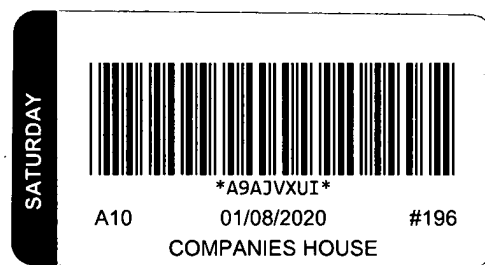


NEW ARTICLES OF ASSOCIATION



ARTICLES OF ASSOCIATION
OF
CELER TECHNOLOGIES LIMITED

(a company incorporated in England and Wales with company number 08284228)

Adopted by Written Resolution passed on **29 May** 2020

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CELER TECHNOLOGIES LIMITED

(Adopted by written resolution passed on

2020)

Introduction

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

"A Share" means an A ordinary share of £1.00 in the capital of the Company;

"Accepting Shareholder" has the meaning given in Article 23.6;

"Act" means the Companies Act 2006;

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

"Allocation Notice" has the meaning given in Article 16.11;

"Applicant" has the meaning given in Article 16.11;

"Appointor" has the meaning given in Article 12;

"Articles" means the Company's articles of association for the time being in force;

"Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

"A Shareholder" means a holder of A Shares;

"Bad Leaver" means a Manager who ceases to be an Employee at any time during the Relevant Period as a consequence of:

- (a) such Manager's resignation as an Employee at any time during the Relevant Period, except:

- (i) in circumstances which constitute a constructive, wrongful and/or unfair dismissal (save in the case that unfair dismissal is as a result of a procedural defect);
 - (ii) as a result of that Manager's ill health or disability as certified to the Board's reasonable satisfaction by an independent doctor; or
 - (iii) where the death or long term illness or disability of a spouse, long term partner or child of that Manager makes it reasonably necessary for him to provide meaningful care to that spouse, long term partner or child; or
- (b) such Manager's dismissal as an Employee for cause, where "**cause**" shall mean the lawful termination of that Manager's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that Manager being:
- (i) guilty of serious dishonesty or gross misconduct or wilful neglect of duty;
 - (ii) convicted of (i) any criminal offence (other than an offence for which a fine or non-custodial penalty is imposed) or (ii) any offence under any regulation or legislation relating to fraud, anti-corruption or insider dealing; or
 - (iii) guilty of conduct (whether at work or outside work) which: (A) brings that Manager or the Company or any Group Company into disrepute; or (B) is adverse to the interests of the Company or any Group Company and, in the case of either (A) or (B), is likely to have a material impact on the financial performance of the Company or any Group Company

"**BC**" means Ben Cuthbert;

"**BC Directors**" has the meaning given in article 11.1.1;

"**board**" means the board of directors of the Company from time to time;

"**B Share**" means a B ordinary share of £0.00001 in the capital of the Company;

"**Bunhill**" means Bunhill Investments Unlimited and any person to whom it has transferred Shares after the Date of Adoption;

"**Bunhill Director**" means the director appointed and holding office under Article 11.2.1);

"**Bunhill Director Consent**" means the prior consent of the Bunhill Director which may be given either in writing or orally at a Board meeting (provided that the same is recorded in the minutes of such meeting);

"**Business Day**" means a day other than a Saturday, Sunday or public holiday in England when banks in the City of London are open for business;

"**Buyer**" has the meaning given in Article 23.1;

"Called Shareholders" has the meaning given in Article 22.1;

"Called Shares" has the meaning given in Article 22.1;

"Conflict" means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

"Controlling Interest" means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

"Convertible Securities" has the meaning given in Article 23.2;

"Date of Adoption" means the date of adoption of these articles of association, as set out above on page 1 of this document;

"Deemed Transfer Notice" means a Transfer Notice that is deemed to have been served under any provision of these Articles;

"Deferred Conversion Date" means the date that the Manager's Shares convert into Deferred Shares pursuant to Article 19.2;

"Deferred Shares" means deferred shares in the capital of the Company from time to time;

"Drag Along Notice" has the meaning given in Article 22.2;

"Drag Along Option" has the meaning given in Article 22.1;

"EBT" has the meaning given in Article 19.4.1;

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

"Employee" means an individual who is, or has been, an employee of the Company;

"Equity Shares" means the Shares other than the Deferred Shares;

"Excess Securities" has the meaning given in Article 14.2.2;

"Exit" means a Share Sale, an Asset Sale or an IPO;

"Fair Value" means in relation to Shares, as determined in accordance with Article 18;

"Family Trust" means as regards any particular individual member or deceased or former individual member, 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 the individual and/or Privileged Relations of that individual; 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 or discretion conferred thereby on any person or persons;

"Finally Decided" means found and finally determined by a court or tribunal of competent jurisdiction to which (i) there is no appeal, (ii) no appeal has been filed within the period prescribed by the applicable law or (iii) the claimant has agreed not to file any appeal;

"Founder Directors" means together the BC Directors and the SS Directors;

"Interested Director" has the meaning given in Article 9.1;

"IPO" means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"Leaver" means a Bad Leaver or a Very Bad Leaver;

"Majority" those Shareholders who for the time being hold Shares that together confer not less than 50% of the total voting rights exercisable in general meetings of the Company in accordance with Article 26;

"Managers" means BC and SS (and each a **Manager**);

"Manager's Percentage" means, in relation to and for the purposes of determining the number of the Manager's Shares that are required (pursuant to Article 19.1.3) to be converted into Deferred Shares or to be transferred as a result of the applicable Manager becoming a Bad Leaver during the Relevant Period, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:

$$50 - ((1/24 \times 50) \times NM),$$

where NM = number of calendar months after the 36th month following the Date of Adoption to the Manager's Termination Date such that the Manager's Percentage shall be zero on the first day of the 61st month after the Date of Adoption and thereafter;

"Manager's Shares", in relation to a Manager, means all Shares in the Company held by:

- (a) the Manager in question; and
- (b) each Permitted Transferee who holds Shares pursuant to a Permitted Transfer from such Manager,

subject always that the Manager's Shares shall never include: (a) any Shares held by a Shareholder with a connected relationship to the Manager, at the

Date of Adoption or otherwise unless these have been acquired by way of subsequent Permitted Transfer; or (b) Option Shares;

"Manager's Termination Date" means the date on which the Manager gives or is given notice to terminate his employment or consultancy with the Company;

"Member of the same Group" means as regards any company, a company which is from time to time a direct or indirect Parent Undertaking or a direct or indirect Subsidiary Undertaking of that company or a direct or indirect Subsidiary Undertaking of any such Parent Undertaking;

"Model Articles" means 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 and reference to a numbered "Model Article" is a reference to that article of the Model Articles;

"New Securities" means any Shares or other securities convertible into, or carrying the right to subscribe for, those Shares issued by the Company after the Date of Adoption;

"Original Shareholder" has the meaning given in Article 17.1;

"Offer" has the meaning given in Article 23.2;

"Offer Notice" has the meaning given in Article 23.4;

"Offer Shares" has the meaning given in Article 23.4.4;

"Option Plan" means the option arrangement under the Company's share option plan adopted on 26 February 2020 (as may be amended with Bunhill Consent);

"Option Shares" means: (i) the 1,128,022 existing B Shares (564,011 B Shares registered in the name of each Manager (in a 50:50 ratio)) which are subject to the Option Plan; and (ii) such additional Shares over which any option has been granted or authorised by the Company following the Date of Adoption with Bunhill Consent;

"Permitted Transfer" means a transfer of Shares made in accordance with Article 17;

"Permitted Transferee" means a Shareholder that holds Shares as a result of a Permitted Transfer;

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

"Proposed Buyer" has the meaning given in Article 22.1;

"Proposed Sale Price" has the meaning given in Article 16.1;

"Proposed Transfer" has the meaning given in Article 23.1;

"Relevant Period" means 60 months from the Date of Adoption;

"Restricted A Shares" has the meaning given in Article 19.4.2;

"Restricted Option Shares" has the meaning given in Article 19.7;

"Qualifying Company" means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);

"Sale Date" has the meaning given in Article 23.4;

"Sale Shares" has the meaning given in Article 16.1;

"Second Anniversary" means 24 months from the Date of Adoption;

"Second Offer Period" has the meaning given in Article 16.9;

"Second Surplus Shares" has the meaning given in Article 16.10.3;

"Seller" has the meaning given in Article 16.1;

"Selling Shareholders" has the meaning given in Article 22.1;

"Shareholders" mean the holders of Shares;

"Shareholders' Agreement" means the agreement between the Shareholders (including Bunhill) and the Company dated on or around the Date of Adoption;

"Shares" means the A Shares, B Shares, Deferred Shares or any other shares in the capital of the Company in issue from time to time;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together 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;

"Specified Price" has the meaning given in Article 23.2;

"SS" means Scott Sue;

"SS Directors" has the meaning given in article 11.1.2;

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 of the Act;

"Surplus Shares" has the meaning given in Article 16.9;

"Termination Date" means

(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;

(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served; or

(c) where the individual concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the Company is terminated; or

(d) in any other case, the date on which the employment or holding of office is terminated;

"Third Anniversary" means 36 months from the Date of Adoption;

"Transfer Notice" has the meaning given in Article 16.1;

"Transfer Price" has the meaning given in Article 16.5;

"Trustees" in relation to a Shareholder means the trustee or the trustees of a Family Trust;

"Unvested" means those Manager's Shares which may be required to be converted into Deferred Shares or to be transferred under Article 19 at a relevant Manager's Termination Date;

"Valuers" means the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within 3 Business Days of the expiry of the 5 Business Day period referred to in Article 21.1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator);

"Very Bad Leaver" means a Manager who ceases to be an Employee:

(a) at any time during the Relevant Period, and

(b) who at any time during the Relevant Period (whether before or after him ceasing to be an Employee) materially breaches the restrictive covenants applying to him set out in the Shareholders' Agreement;

"Writing or written" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of Article 16, Article 17, Article 18 and Article 21.6 "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form;

- 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 those 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 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.5 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.6 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.7 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

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 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model Articles 27(2)(a) and (b) shall be amended by the insertion, in each case, of the words "and to any other agreement to which the holder was party at the time of his death" after the words "subject to the articles".
- 2.6 Model Article 28(2) shall be amended by the deletion of the word "If" and the insertion of the words "Subject to the articles and to any other agreement to which the holder was party at the time of his death, if" in its place.
- 2.7 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) 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 or must be a decision taken in accordance with Article 4.
- 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 at least 4 times each year, to be held at such locations or by such media as the Chairman may from time to time determine.
- 3.3 All decisions made at any meeting 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.
- 3.4 Each director has one vote at a meeting of directors.
- 3.5 If at any time before or at any meeting of the directors the Chairman should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this Article more than once.

4. DECISIONS OF DIRECTORS

- 4.1 Subject to Article 3.3, a decision of the directors is taken in accordance with this Article when a majority of all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 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.
- 4.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

5. NUMBER OF DIRECTORS

Save with the consent of Bunhill, the number of directors shall not be less than two and no more than five. No shareholding qualification for directors shall be required.

6. CALLING A DIRECTORS' MEETING

- 6.1 Any director may call a meeting of directors by giving not less than five Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by each director).
- 6.2 Unless the chairman agrees otherwise, notice of any directors' meeting must be accompanied by:

- 6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
- 6.2.2 copies of any papers to be discussed at the meeting.
- 6.3 Subject to Article 6.2, 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 present at the meeting agree in writing.

7. QUORUM FOR DIRECTORS' MEETINGS

- 7.1 The quorum at any meeting of directors or meeting of a committee of the board (including, in each case, adjourned meetings) is two directors, one of whom shall be a Founder Director and one shall be the Bunhill Director (in each case to the extent appointed) provided that if there is only one director appointed such director shall be able to act alone.
- 7.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 7.3 If a quorum is not present within 30 minutes of the time specified for a directors' meeting (or meeting of a committee of the board) in the notice of the meeting then it shall be adjourned for three Business Days at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes of the time specified for the directors' meeting (or meeting of a committee of the board) in the adjourned notice of the meeting, then those directors present will constitute a quorum.

8. CHAIRING OF DIRECTORS' MEETINGS

- 8.1 For so long as he is entitled to appoint a BC Director, BC may designate any Director as chairman of the Board and may remove and replace any such Chairman. At the Date of Adoption BC shall hold the post of Chairman.
- 8.2 If BC no longer holds the right to designate a Chairman pursuant to Article 8.1, the Majority may designate any serving director as chairman of the Board and may remove and replace any such Chairman.
- 8.3 If the Chairman in office for the time being is unable to attend any meeting of the Board, the majority of the directors present at the meeting must designate another director present at the meeting to chair that meeting and the designation of the chairman of that meeting must be the first business of that meeting.
- 8.4 The Chairman shall not have a casting vote

9. DIRECTORS' INTERESTS

- 9.1 Subject to Article 9.6, for the purposes of section 175 of the Act, the Shareholders (and not the directors) shall have the power to authorise (with the prior approval of the Majority in writing), by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director ("**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest.

- 9.2 The Interested Director must provide the Shareholders with such details as are necessary for the Shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the Shareholders.
- 9.3 Any authorisation by the Shareholders of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
- 9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 9.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 9.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 9.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Shareholders think fit;
 - 9.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 9.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 9.4 Where the Shareholders authorise a Conflict:
- 9.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Shareholders in relation to the Conflict; and
 - 9.4.2 the Interested 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 and conditions (if any) as the Shareholders impose in respect of their authorisation.
- 9.5 The Shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 9.6 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared in accordance with the provisions of these Articles, the nature and extent of his interest, where a director is the Bunhill Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect

investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in Bunhill or any Member of the same Group as Bunhill or any other company to which he is nominated as a director by Bunhill. Notwithstanding the other provisions of these Articles, it shall not (save with the consent in writing of a Bunhill Director) be made a condition of any authorisation of a matter in relation to that Bunhill Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the directors or that he shall be required to disclose, use or apply confidential information.

- 9.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Shareholders in accordance with these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.8 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 9.9 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 9.8.
- 9.10 Subject, where applicable, to any terms, limits or conditions imposed by the Shareholders in accordance with Article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
 - 9.10.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - 9.10.2 shall be an Eligible Director for the purposes of any proposed decision of the directors in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 9.10.3 shall be entitled to vote at a meeting of directors or participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 9.10.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

- 9.10.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 9.10.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

10. **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 a form that enables the Company to retain a copy of such decisions.

11. **APPOINTMENT AND REMOVAL OF DIRECTORS**

11.1 **Founder Directors**

- 11.1.1 For so long as BC (and/or his Permitted Transferees) holds at least 10% of the Shares and BC has not become a Leaver, BC shall be entitled to appoint any two persons as directors of the Company and to remove from office any person so appointed and to appoint another person in his place (each a "**BC Director**" and together the "**BC Directors**"). The appointment and removal shall be effected by BC giving notice in writing to the Company. The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
- 11.1.2 For so long as SS (and/or his Permitted Transferees) holds at least 10% of the Shares, and SS has not become a Leaver, SS shall be entitled to appoint any two persons as directors of the Company and to remove from office any person so appointed and to appoint another person in his place (each an "**SS Director**" and together the "**SS Directors**"). The appointment and removal shall be effected by SS giving notice in writing to the Company. The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
- 11.1.3 To the extent that either of Articles 11.1.1 and 11.1.2, no longer apply because BC or SS do not hold the requisite percentage of Shares or has become a Leaver, the appointment and removal of any director other than the Bunhill Director shall be effected by the Majority giving notice in writing to the Company. The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
- 11.1.4 Subject to the Act, provided that BC retains the right to appoint BC Directors, on any resolution to remove a BC Director the Shares held by BC and/or his Permitted Transferees shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the other votes then

exercisable, and if any BC Director is removed under section 168 of the Act or otherwise, BC may reappoint him or any other person as a BC Director.

- 11.1.5 Subject to the Act, provided that SS retains the right to appoint SS Directors, on any resolution to remove an SS Director the Shares held by SS and/or his Permitted Transferees shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the other votes then exercisable, and if any SS Director is removed under section 168 of the Act or otherwise, SS may reappoint him or any other person as an SS Director.

11.2 **Bunhill Director**

- 11.2.1 For so long as Bunhill holds at least 10% of the Shares, Bunhill shall be entitled to appoint any person as a director of the Company and to remove from office any person so appointed and to appoint another person in his place (each a "**Bunhill Director**"). The appointment and removal shall be effected by Bunhill giving notice in writing to the Company. The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
- 11.2.2 Subject to the Act, provided that Bunhill retains the right to appoint the Bunhill Director, on any resolution to remove a Bunhill Director the Shares held by Bunhill shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the other votes then exercisable, and if any Bunhill Director is removed under section 168 of the Act or otherwise, Bunhill may reappoint him or any other person as the Bunhill Director.
- 11.3 Any director (other than the Bunhill Director, BC Directors and/or SS Directors) may at any time be removed from office by the Majority. Any director who is an employee of the Company and who ceases to be an employee may be removed from office from the Termination Date unless the Board resolves otherwise acting with Bunhill Director Consent.
- 11.4 No director shall be appointed or removed otherwise than pursuant to these Articles, save as required by law.

12. **ALTERNATE DIRECTORS**

- 12.1 Any director (other than an alternate director) ("**Appointor**") may appoint any person approved by the Majority (whether or not a director), to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "**Founder Director**" shall include an alternate director appointed by a Founder Director and the term "**Bunhill Director**" shall include an alternate director appointed by a Bunhill Director. A person may be appointed an alternate director by more than one director.
- 12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 12.3 The notice must:
- 12.3.1 identify the proposed alternate; and

- 12.3.2 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.
- 12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 12.5 Except as the Articles specify otherwise, alternate directors:
 - 12.5.1 are deemed for all purposes to be directors;
 - 12.5.2 are liable for their own acts and omissions;
 - 12.5.3 are subject to the same restrictions as their Appointors; and
 - 12.5.4 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.
- 12.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director:
 - 12.6.1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and
 - 12.6.2 participate in a decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).
- 12.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.
- 12.8 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.
- 12.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
 - 12.9.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
 - 12.9.2 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
 - 12.9.3 on the death of the alternate's Appointor; or

- 12.9.4 when the alternate director's Appointor ceases to be a director for whatever reason.

Shares

13. SHARE CAPITAL

- 13.1 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.
- 13.2 Save in respect of a transfer pursuant to Article 19, on the transfer of any Share as permitted by these Articles, a Share transferred shall remain of the same class as before the transfer.
- 13.3 No variation of the rights attaching to any class of shares shall be effective except with the prior written consent of the Majority (including Bunhill). Except as provided in this Article, no class or other consents are required for variation of the rights attaching to any class of shares.
- 13.4 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
- 13.4.1 any alteration in the Articles or adoption of replacement articles of association;
- 13.4.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and
- 13.4.3 any resolution to put the Company into liquidation.
- 13.5 The Company shall immediately cancel any Shares acquired under Chapter 4 of Part 18 of the Act.

14. ALLOTMENT OF FURTHER SHARES OR OTHER SECURITIES: PRE-EMPTION

- 14.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.
- 14.2 Unless otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act (but subject to Article 14.6), if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Equity Shares on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares held by those holders (as nearly as may be without involving fractions). The offer:
- 14.2.1 shall be in writing, give details of the number and subscription price of the New Securities; and

- 14.2.2 may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe.
- 14.3 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 14.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 14.2 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Equity Shares held by the applicants immediately prior to the offer made to Shareholders in accordance with Article 14.2 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him) and 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 Shareholders.
- 14.4 Subject to Articles 14.2, 14.3 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board 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.
- 14.5 The provisions of Articles 14.2 to 14.4 and Article 10.7 shall not apply to:
- 14.5.1 Shares issued pursuant to the exercise of any options granted by the Company under any share option plan in place prior to the Date of Adoption;
- 14.5.2 Shares issued or granted in order for the Company to comply with its obligations under these Articles;
- 14.5.3 Shares issued in consideration for the acquisition by the Company of any company or business;
- 14.5.4 Shares issued in connection with a bonus issue of shares;
- 14.5.5 Shares issued to any person who provides goods or services to the Company on an arm's length basis,
- and in the case of Articles 14.5.3 to 14.5.5 (inclusive), no such grant of options over Shares or issue of Shares may take place unless with Bunhill Director Consent.
- 14.6 The Company may not disapply the pre-emption rights contained in Article 14.2 by special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act unless it has received consent from Bunhill.

15. **SHARE TRANSFERS: GENERAL**

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

- 15.2 No Shareholder shall transfer any Share except:
- 15.2.1 in accordance with the procedure set out in Article 16 (unless the Majority (including Bunhill) agree otherwise in writing); or
 - 15.2.2 in accordance with Article 17; or
 - 15.2.3 in accordance with Article 18; or
 - 15.2.4 in accordance with Article 19; or
 - 15.2.5 in accordance with Article 20; or
 - 15.2.6 in accordance with Article 21.6;
 - 15.2.7 in accordance with Article 22; or
 - 15.2.8 in accordance with Article 23.
- 15.3 Subject to Article 15.4, the directors must register any duly stamped or certified exempt 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.
- 15.4 The directors or the Majority (including Bunhill) may, as a condition to the registration of any transfer of Shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any 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 15.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 15.5 To enable the directors to determine whether or not there has been a transfer of Shares in the Company in breach of these Articles, the directors 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 his name to the reasonable satisfaction of such directors within 14 days of their request or, as a result of the information and evidence provided such directors are reasonably satisfied that a breach has occurred, then such directors may serve a notice on the Shareholder stating that the Shareholder shall not in relation to all Shares held by that Shareholder 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. Such directors may reinstate these rights at any time.
- 15.6 Any transfer of Shares by way of a sale that is required to be made under Article 17, Article 18, Article 21.6 or Article 22 shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee.

15.7 Any Transfer Notice served in respect of the transfer of any Shares which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of the Deemed Transfer Notice.

15.8 Notwithstanding any other provision in these Articles, no Manager may:

15.8.1 on or before the Third Anniversary, transfer any Shares; or

15.8.2 after the Third Anniversary but before the expiry of the Relevant Period, transfer any Unvested Shares,

in each case, without Bunhill Consent, save as permitted or required under Articles 17, 18, 19 or 22. To the extent that a Manager makes a transfer of such Shares pursuant Article 17, this Article 15.8 shall apply *mutatis mutandis* to the applicable Permitted Transferee.

15.9 Any Option Shares may only be transferred with the consent of the Board (acting with Bunhill Director Consent) unless such transfer is being made pursuant to the terms of the Share Option Plan or pursuant to Article 19 or 22.

16. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

16.1 Except where the provisions of Article 17, 18 19, 20 or Article 22 apply or the Majority (including Bunhill) otherwise agree in writing, a Shareholder ("**Seller**") wishing to transfer any of his Shares ("**Sale Shares**") must give notice in writing (a "**Transfer Notice**") to the Company giving details of the proposed transfer including:

16.1.1 if he wishes to sell the Sale Shares to a third party, the name of the proposed buyer; and

16.1.2 the price (in cash) at which he wishes to sell the Sale Shares ("**Proposed Sale Price**"); and

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

16.2 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.

16.3 If a Shareholder serves a Transfer Notice under Article 16.1 in respect of all of their Shares, or is deemed to have served a Transfer Notice under Article 18, any Permitted Transferee of that Shareholder to whom Shares have been transferred in accordance with Article 17 is also deemed to have served a Transfer Notice in respect of all his Shares (which shall be deemed to be Sale Shares) on the same date as the Shareholder's Transfer Notice is served or is deemed to have been served (in the case of a Deemed Transfer Notice).

16.4 Once given, a Transfer Notice may only be withdrawn by the Seller where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price. In such case, the Seller may, within 3 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Any Deemed Transfer Notice in respect of a Permitted Transferee's shares under Article 16.3 will be

withdrawn at the same time as the withdrawal by the Seller of his Transfer Notice under this Article 16.4. Except as the Majority may agree in writing, a Deemed Transfer Notice may not be withdrawn.

- 16.5 The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Seller and the other Shareholder(s) (with the consent of the Majority) or, in default of agreement within 5 Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with Article 18 ("**Transfer Price**"). The Transfer Price for each Sale Share of a Permitted Transferee the subject of a Deemed Transfer Notice under Article 16.3 shall be the same as the Transfer Price for each other Sale Share.
- 16.6 As soon as practicable following the determination of the Transfer Price, the directors shall (unless the Transfer Notice is withdrawn in accordance with Article 16.4) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 16 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 16.7 The directors shall offer the Sale Shares in the following order of priority:
 - 16.7.1 first, to the Company (insofar as is lawful); and
 - 16.7.2 second, to the other Shareholders, pro rata to their respective shareholdings in the class or classes of share being transferred,

in each case excluding any Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice.
 - 16.7.3 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this Article 16 will be conditional on the fulfilment of the Minimum Transfer Condition.
- 16.8 The directors shall offer the Sale Shares first to the Company inviting it to apply in writing within the period from the date of the offer to the date 5 Business Days after the offer (both dates inclusive) for the maximum number of Sale Shares it wishes to buy.
- 16.9 If the Company does not wish to buy any or all Sale Shares, the directors shall offer the surplus Sales Shares ("**Surplus Shares**") (if any) to the Shareholders in accordance with Article 16.7.2, inviting them to apply in writing within the period from the date of the offer to the date 5 Business Days after the offer (both dates inclusive) ("**Second Offer Period**") for the maximum number of Surplus Shares they wish to buy.
- 16.10 If:
 - 16.10.1 at the end of the Second Offer Period, the number of Surplus Shares applied for is equal to or exceeds the number of Surplus Shares, the directors shall allocate the Surplus Shares to each Shareholder who has applied for Surplus Shares pro rata to their respective shareholdings in the class or classes of share being transferred. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Surplus Shares being allocated, in which case, the allocation of any such

fractional entitlements among the Shareholders shall be determined by the board). No allocation shall be made to a Shareholder of more than the maximum number of Surplus Shares which he has stated he is willing to buy;

- 16.10.2 not all Surplus Shares are allocated following allocations in accordance with Article 16.10.1, but there are applications for Surplus Shares that have not been satisfied, the directors shall allocate the remaining Surplus Shares to such applicants in accordance with the procedure set out in Article 16.10.1. The procedure set out in this Article 16.10.2 shall apply on any number of consecutive occasions until either all Surplus Shares have been allocated or all applications for Surplus Shares have been satisfied; and
- 16.10.3 at the end of the Second Offer Period, the total number of Surplus Shares applied for is less than the number of Surplus Shares, the directors shall allocate the Surplus Shares to the Shareholders in accordance with their applications. The balance ("**Second Surplus Shares**") maybe transferred to the buyer identified in the Transfer Notice (if any) in accordance with and subject to Article 16.14.
- 16.11 The directors shall, when no further offers or allocations are required to be made under Article 16.7 to Article 16.10 (inclusive), give notice in writing of the allocations of Sale Shares ("**Allocation Notice**") to the Seller and the Company and each Shareholder to whom Sale Shares have been allocated (each an "**Applicant**"). If the Transfer Notice includes a Minimum Transfer Condition and the total number of shares applied for or to be allocated do not meet that Minimum Transfer Condition, the board of the Company shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Articles 16.7 to Article 16.10 (inclusive) stating the condition has not been met and the relevant Transfer Notice has lapsed with immediate effect. If, there is no Minimum Transfer Condition or it has been met, 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 at least 3 Business Days, but not more than 5 Business Days, after the date of the Allocation Notice).
- 16.12 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.
- 16.13 If the Seller fails to comply with Article 16.12:
 - 16.13.1 the chairman (or, failing him, any other director or some other person nominated by a resolution of the directors) may, as agent on behalf of the Seller:
 - 16.13.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - 16.13.1.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and

- 16.13.1.3 (subject to the transfers being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Sale Shares purchased by them; and
- 16.13.2 the Company shall pay the Transfer 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(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the board may reasonably require to prove good title to those Sale Shares, to the Company.
- 16.14 Where an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the 20 Business Days following the date of service of the Allocation Notice, transfer the Surplus Shares to the buyer identified in the Transfer Notice (if any) at a price at least equal to the Transfer Price provided that the Seller shall not be permitted to transfer any such Surplus Shares to a third party buyer if that buyer was not identified in the Transfer Notice or has not been approved by the board and the Majority.
- 17. PERMITTED TRANSFERS**
- 17.1 Any Equity Share in the capital of the Company may at any time be transferred by a Shareholder who is not a Permitted Transferee (the "**Original Shareholder**") without restriction as to price or otherwise ("**Permitted Transfer**"):
- 17.1.1 by a Shareholder who is an individual, to any of his Privileged Relations or Trustees;
- 17.1.2 by a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), to any Member of the same Group.
- 17.2 Any share in the capital of the Company may at any time be transferred by any of the Permitted Transferees listed in Articles 17.1.1 and 17.1.2 above, to any of the other Permitted Transferees of the Original Shareholder in relation to that Permitted Transferee.
- 17.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 17.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 17.5 Trustees may: (i) transfer Shares to a Qualifying Company; or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the

Original Shareholder; or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.

- 17.6 No transfer of Shares may be made to Trustees unless the Board is satisfied:
 - 17.6.1 with the terms of the trust instrument and in particular with the powers of the trustees;
 - 17.6.2 with the identity of the proposed trustees; and
 - 17.6.3 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 17.7 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
 - 17.7.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - 17.7.2 give a Transfer Notice to the Company in accordance with Article 16.1.3, failing which he shall be deemed to have given a Transfer Notice.

For the avoidance of doubt, this Article 17.7 shall apply only to any Permitted Transfers that occur following the Date of Adoption.

- 17.8 On the death (subject to Article 17.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within twenty Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living or in existence (and not bankrupt or in liquidation or having its name struck off the register) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder (which is not bankrupt or in liquidation or having its name struck off the register). If the transfer is not executed and delivered within twenty Business Days of such period or if the Original Shareholder has died (but subject always to Article 17.3) or is bankrupt or is in liquidation, administration or administrative receivership or has its name struck off the register, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 17.9 At least 30 Business Days prior to the striking of the name of a Permitted Transferee (other than a joint holder) from the register in accordance with section 1000 or section 1003 of the Act, the directors of that Permitted Transferee must execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living or in existence (and not bankrupt or in liquidation or itself having its name struck off the

register) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder (which is not bankrupt or in liquidation or having its name struck off the register). If the transfer is not executed and delivered by the end of that period or if the Original Shareholder has died (but subject always to Article 17.3) or is bankrupt or is in liquidation, administration or administrative receivership, or has its name struck off the register, the directors of the Permitted Transferee (or the Crown in the event that the Shares held by that Permitted Transferee are treated as *bona vacantia*) will be deemed to have given a Transfer Notice.

18. COMPULSORY TRANSFERS

18.1 A Shareholder is deemed to have served a Transfer Notice under Article 16.1 immediately before any of the following events and in respect of all of his (and his Permitted Transferees) Shares:

- 18.1.1** a petition being presented, or an order being made, for the Shareholder's bankruptcy; or
- 18.1.2** an application to the court being made under section 253 of the Insolvency Act 1986 where the Shareholder intends to make a proposal to his creditors for a voluntary arrangement; or
- 18.1.3** the Shareholder making an individual voluntary arrangement with his creditors on agreed terms under section 263A of the Insolvency Act 1986; or
- 18.1.4** the Shareholder convening a meeting of his creditors or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally; or
- 18.1.5** the Shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or
- 18.1.6** any encumbrancer taking possession of, or a receiver being appointed over or in relation to, all or any material part of the Shareholder's assets; or
- 18.1.7** the happening in relation to a Shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets; or
- 18.1.8** the Shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his shareholding.

18.2 The Deemed Transfer Notice has the same effect as a Transfer Notice (other than in respect of Article 18.1.8 to which Article 18.3 applies), except that the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the Transfer Price for the Sale Shares shall be the aggregate Fair Value of those Shares, determined by the Valuers in accordance with Article 21;

18.3 If Article 18.1.8 applies, a Shareholder is deemed to have served a Transfer Notice under Article 16.1 immediately before the Shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in

relation to the Company or his shareholding and a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become mentally incapable and is of the view that they shall remain so for more than the next 12 months (an **"Incapacitated Shareholder"**).

- 18.3.1 The Deemed Transfer Notice served in accordance with Article 18.3 has the same effect as a Transfer Notice, except that the Deemed Transfer Notice takes effect on the basis that:

18.3.1.1 it identifies the buyer as the Incapacitated Shareholder's Permitted Transferees in accordance with:

(a) his will; or

(b) if a will does not exist or if it provides that the persons legally or beneficially entitled to such Shares are not Permitted Transferees of the Incapacitated Shareholder, the laws as to intestacy if such laws had been applicable in such circumstances;

18.3.1.2 the Transfer Price shall be the aggregate subscription price paid in respect of the Sale Shares, including any share premium; and

18.3.1.3 the Sale Shares shall only be offered by the directors to the buyer identified in accordance with Article 18.3.1.1 and no other person shall be entitled to the Sale Shares under Article 16.7 to Article 16.10 or otherwise.

19. **DEPARTING MANAGERS**

Manager's Shares

- 19.1 Subject to Articles 19.4 and 19.5, (and unless the Board (acting with Bunhill Director Consent) determine that this Article 19.1 shall not apply), if a Manager becomes:

19.1.1 a Very Bad Leaver at any time during the Relevant Period, all the Manager's Shares relating to such Manager; or

19.1.2 a Bad Leaver, at any time prior to the Third Anniversary, 50% of the Manager's Shares relating to such Manager; or

19.1.3 a Bad Leaver, at any time on or after the Third Anniversary but during the Relevant Period, the Manager's Percentage of the Manager's Shares relating to such Manager,

shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Share so converted calculated in proportion (i.e. pro rata) as between the A Shares and B Shares held by that Manager which together comprise that Manager's Manager's Shares) on the Manager's Termination Date (rounded down to the nearest whole share).

- 19.2 Upon such conversion into Deferred Shares, the Company shall enter the holder of the Deferred Shares on the register of members of the Company as

the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the applicable Manager (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Unvested Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Shares.

- 19.3 Any director nominated by the Board (acting with Bunhill Director Consent) for such purpose shall be constituted as the agent of the relevant Manager and/or any other holder(s) of any relevant Manager's Shares for the purpose of executing and delivering any documents which the Board deems necessary or appropriate in connection with the perfection of any conversion of Manager's Shares into Deferred Shares pursuant to this Article 19.
- 19.4 Subject to Article 19.5, the Board (acting with Bunhill Director Consent) shall be entitled to determine that, in the alternative to Article 19.1, a Transfer Notice shall be deemed to be given in respect all of the Manager's Shares which were to convert into Deferred Shares under Article 19.1 on the Manager's Termination Date. In such circumstances the Transfer Price shall be the nominal value of the Manager's Shares. For the purposes of this Article 19.4:
 - 19.4.1 such Manager's Shares shall first be offered to the Company (insofar as is lawful) and then to the trustees of an employee benefit scheme for the purpose of incentivising employees (the "**EBT**"), as approved by the Board with Bunhill Director Consent; and
 - 19.4.2 in the case of a Bad Leaver only, all voting rights attached to the A Shares held by that Bad Leaver which are transferred in accordance with Article 19.4.1 shall be automatically suspended and shall not confer on the holders of such A Shares the right to receive notice of general meetings of the Company or permitted to vote either in person or by proxy at any general meeting or on any proposed written resolution (the "**Restricted A Shares**"), provided always that all voting rights attached to such Restricted A Shares shall be restored upon: (i) an Exit; or (ii) an optionholder exercising his/her option(s) which results in the A Shares held by the EBT pursuant to Article 19.4.1 being transferred to that optionholder.
- 19.5 On an Exit, the provisions of this Article 19 shall cease to apply to a Manager and all Manager's Shares relating to that Manager.
- 19.6 Where any Manager transfers any Manager's Shares during the Relevant Period, the provisions of Articles 19.1 and 19.4 shall apply first to the Manager's Shares which remain registered in the name of such Manager and if they are less than the number of Manager's Shares which are required to convert into Deferred Shares pursuant to Article 19.1 or be transferred pursuant to Article 19.4, thereafter to such Manager's Shares held by any Permitted Transferee.

Option Shares

- 19.7 Unless the Board (acting with Bunhill Director Consent) determine otherwise, if a Manager becomes a Very Bad Leaver during the Relevant Period, all

voting rights attached to Option Shares held by that Manager (the "**Restricted Option Shares**") shall be automatically suspended.

- 19.8 Restricted Option Shares shall not confer on the holders of such Restricted Option Shares the right to receive notice of general meetings of the Company or permitted to vote either in person or by proxy at any general meeting or on any proposed written resolution.
- 19.9 Upon a transfer of any Restricted Option Shares in accordance with Article 15.9, all voting rights attached to the Restricted Option Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) be restored.
- 19.10 If the option arrangement to which any Restricted Option Shares are subject lapse or cease to be exercisable in accordance with the terms of the Option Plan (or otherwise), the applicable Restricted Option Shares shall immediately convert into Deferred Shares (on the basis of one Deferred Share for each Option Share so converted) whereupon the Articles 19.2 to 19.6 shall apply *mutatis mutandis*.

20. **DEFERRED SHARES**

- 20.1 Notwithstanding any other provision in these Articles, the Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute the holder an eligible member for the purposes of, proposed written resolutions of the Company.
- 20.2 The conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their conversion or re-designation, without obtaining the sanction of holder(s), to:
 - 20.2.1 appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Board may determine (as nominee or custodian thereof or otherwise) including (subject to the Act) to the Company itself; and/or
 - 20.2.2 receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or
 - 20.2.3 give, on behalf of any such holder, consent to the cancellation of such Deferred Shares; and/or
 - 20.2.4 purchase such Deferred Shares in accordance with the Act,in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof. Save as provided otherwise pursuant to this Article, no Deferred Share is entitled to participate in any dividend, distribution, distribution of assets on a liquidation or a return of capital, Exit or similar.
- 20.3 Notwithstanding any other provision in these Articles, no Deferred Share may be transferred without the prior consent of the Board.

21. VALUATION

- 21.1 The board and the relevant Shareholder shall discuss and agree the price per Share for any Sale Share provided that if they are unable to agree such price within 5 Business Days of the start of such discussions then the Valuers shall be requested to determine the Fair Value within 10 Business Days of their appointment (or as soon as they are reasonably able to make such determination) and to notify the Company and the Seller in writing of their determination.
- 21.2 The Fair Value for any Sale Share shall be the price per Share determined in writing by the Valuers on the following bases and assumptions:
- 21.2.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - 21.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 21.2.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 21.2.4 the Sale Shares are sold free of all encumbrances;
 - 21.2.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
 - 21.2.6 to take account of any other factors that the Valuers reasonably believe should be taken into account.
- 21.3 The Shareholders are entitled to make submissions to the Valuers (including oral submissions) and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Shareholders may reasonably require.
- 21.4 To the extent not provided for by this Article 18, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation.
- 21.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders (in the absence of manifest error or fraud).
- 21.6 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally.

22. DRAG ALONG

- 22.1 If a Majority (including Bunhill) (together, the "**Selling Shareholders**") wish to transfer all (but not some only) of their respective Equity Shares to a bona fide purchaser on arm's length terms ("**Proposed Buyer**"), the Selling Shareholders may require all other holders of Equity Shares in the Company ("**Called Shareholders**") to sell and transfer their Equity Shares ("**Called Shares**") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("**Drag Along Option**").
- 22.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders ("**Drag Along Notice**") at any time before the transfer of the Selling Shareholders' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 22.2.1 that the relevant Called Shareholder is required to transfer all of his Called Shares pursuant to this Article 22;
 - 22.2.2 the person to whom the Called Shares are to be transferred;
 - 22.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Selling Shareholders' Shares; and
 - 22.2.4 the proposed date of the transfer.
- 22.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold their respective Shares to the Proposed Buyer within 120 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 22.4 Subject to Article 15.6, no Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this Article 22.
- 22.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Selling Shareholders' Shares unless:
- 22.5.1 the Selling Shareholders and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or
 - 22.5.2 that date is less than 3 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the fifth Business Day after service of the Drag Along Notice.
- 22.6 Neither the proposed sale of the Selling Shareholders' Shares to the Proposed Buyer nor the sale of the Called Shares by the Called Shareholders shall be subject to the rights of pre-emption set out in Article 16.
- 22.7 On or before the Completion Date, the Called Shareholders shall execute and deliver a stock transfer form(s) for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall

pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 22.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.

- 22.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer form(s) and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 22 in respect of their Shares.
- 22.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 22.7) transfer(s) in respect of all of the Called Shares held by him, that Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this Article 22.9.

23. TAG ALONG

- 23.1 Except in the case of transfers pursuant to Article 18, and after going through the pre-emption procedure set out in Article 16, the provisions of 23.2 to Article 23.7 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Equity Shares ("**Proposed Transfer**") which would, if carried out, result in any person ("**Buyer**"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 23.2 The provisions of Articles 21.3 to 21.7 shall also apply if, in one or a series of related transactions, Bunhill proposes to transfer any of the Shares held by it before the Second Anniversary (any such proposed transfer will be a Proposed Transfer for the purposes of this Article 23).
- 23.3 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer ("**Offer**") to:
- 23.3.1 the other Shareholders to purchase all or an equivalent percentage of the Equity Shares held by them;
- 23.3.2 the holders of any existing options to acquire Shares (granted by the Company or under any share option arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise on or before the Proposed Transfer, to purchase any Shares acquired on the exercise of options at any time before the Proposed Transfer;

23.3.3 the holders of any warrants to subscribe for Shares that are capable of exercise or that are expected to become capable of exercise on or before the Proposed Transfer, to purchase any Shares acquired on the exercise of the subscription rights under such warrants at any time before the Proposed Transfer; and

23.3.4 the holders of any securities of the Company that are convertible into Shares ("**Convertible Securities**"), to purchase any Shares arising from the conversion of such Convertible Securities at any time before the Proposed Transfer,

for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the six months preceding the date of the Proposed Transfer ("**Specified Price**").

23.4 The Offer shall be made by written notice ("**Offer Notice**"), at least 20 Business Days before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

23.4.1 the identity of the Buyer;

23.4.2 the Specified Price and other terms and conditions of payment;

23.4.3 the Sale Date; and

23.4.4 the number of Shares proposed to be purchased by the Buyer ("**Offer Shares**").

23.5 If the Buyer fails to make the Offer to all of the holders of Shares in the Company in accordance with Article 23.2 and Article 23.4 the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

23.6 If the Offer is accepted by any Shareholder ("**Accepting Shareholder**") in writing within 10 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

23.7 The Proposed Transfer is subject to the pre-emption provisions of Article 16, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

Decision making by Shareholders

24. QUORUM FOR GENERAL MEETINGS

24.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be a person or persons present in person or by proxy, representing the Majority.

24.2 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.

25. 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 Majority shall be entitled to appoint another director present at the meeting to act as chairman at the meeting or shall be entitled to appoint his proxy 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.

26. VOTING

26.1 The B Shares shall carry no voting rights.

26.2 Subject to Articles 11.1.4, 11.1.5, 11.2.2 and 19.8, at a general meeting, on a show of hands every A 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 A Shareholder present in person or by proxy shall have one vote for each A Share of which he is the holder; and on a vote on a written resolution every A Shareholder has one vote for each A Share of which he is the holder.

27. POLL VOTES

27.1 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.

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

28. PROXIES

28.1 Model Article 45(1)(d) 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".

28.2 Model Article 45(1) 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

29. MEANS OF COMMUNICATION TO BE USED

29.1 Subject to Article 29.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

29.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

29.1.2 if sent by fax, at the time of transmission; or

- 29.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 a.m. on the second Business Day after posting; or
 - 29.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 a.m. on the fifth Business Day after posting; or
 - 29.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 29.1.6 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 29.1.7 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
 - 29.1.8 if deemed receipt under the previous paragraphs of this Article 29.1 would occur outside business hours (meaning 9.00 a.m. to 5.30 p.m. Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 a.m. on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.
- 29.2 To prove service, it is sufficient to prove that:
- 29.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 29.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 29.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - 29.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
- 29.3 Any notice, document or other information served on, or delivered to, an intended recipient under Article 15, Article 16 or Article 17 or Article 18 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.

30. INDEMNITY AND INSURANCE

- 30.1 Subject to Article 30.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, 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 in the actual or purported execution and/or discharge of his duties, or in relation to them 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 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 this Article 30.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

30.2 This Article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.

30.3 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.

30.4 In this Article:

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

30.4.2 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.