

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of

INFINITY HOUSE PRODUCTIONS LIMITED
(COMPANY NO. 09047884)

WRITTEN RESOLUTION

In accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006, the following resolution is passed as a special resolution of the Company (as indicated)

SPECIAL RESOLUTION

THAT the articles of association of the Company attached hereto be and are hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of any previous articles of association of the Company

The undersigned, being the persons eligible to vote on the above resolution on the circulation date hereby irrevocably agree to that resolution

Rosemary Reed

ROSEMARY REED

Date 26 February 2016

C McCann

CORRINA McCANN

Date 26 February 2016

GATE VENTURES PLC

Date 2016

FRIDAY



A18 *A530LVFT* 18/03/2016 #478
COMPANIES HOUSE

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A18
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COMPANIES HOUSE

22. CM

Company Number: 09047884

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

INFINITY HOUSE PRODUCTIONS LTD

(Adopted by special resolution passed on 26 February 2016)

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AGREED TERMS

1. INTERPRETATION

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

Act: the Companies Act 2006,

Adoption Date: being 26 February 2016,

Appointor: has the meaning given in article 12 1,

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

Asset Sale the disposal by the Company of all or substantially all of its undertaking and assets,

Bad Leaver: means a person who ceases to be an Employee at any time by reason of

(a) fraud,

(b) dishonesty, or

(c) gross negligence, or

(d) breach of a Fiduciary Duty, or

(e) in respect of whom information comes to light following such person ceasing to be an Employee which, had it been available to the Company at the date of which the person ceased to be an Employee, would have resulted in her being a Bad Leaver under (a) to (d) above

Board: the board of directors of the Company as constituted from time to time,

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business,

Conflict: 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,

Continuing Shareholder: has the meaning given in article 15.1,

Controlling Interest: 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,

Deemed Transfer Notice: a Transfer Notice that is deemed to have been served under any provisions of these Articles,

Eligible Director: a Director who would be entitled to vote on the matter at a meeting of the Board and whose vote is not excluded from being counted in respect of the particular matter (by conflict or otherwise) and **Eligible Investor Director** shall be construed accordingly,

Effective Termination Date: the date on which the Employee's employment or consultancy terminates,

Employee: an individual (including the Founders but excluding the Investor Director) who is a director of or is employed by or who provides consultancy services to, the Company or any member of the Group,

Employee Shares: all Shares in the Company held by the Employee in question;

Encumbrance: any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected) other than liens arising by operation of law,

Exit: for the purposes of this definition, **acting in concert** shall be construed in accordance with the City Code on Takeovers and Mergers, and **controlling interest** shall mean an interest in shares giving the holder of those shares control of the Company within the meaning of section 840, ICTA

- (a) an IPO, or
- (b) a Share Sale, or
- (c) an Asset Sale

For the purposes of a Share Sale and/or an Asset Sale to be defined as an Exit for the purposes of article 13 3 and article 13 4, they must be carried out on an arms length and open market basis. If the relevant Share Sale and/or an Asset Sale is not carried out on an arms length and open market basis, the Founders will not be bound to comply with the provisions of article 13 4,

Fair Value: in relation to shares, as determined in accordance with article 15 1,

Fiduciary Duty each of the duties of directors as set out in Chapter 2 of Part 10 of the Companies Act 2006

Founder: being each of Rosemary Reed or Corrina McCann whilst they hold Shares,

Founder Director: as director appointed by a Founder in accordance with article 11 2,

Good Leaver: means a person who ceases to be an Employee at any time in the following circumstances

- (a) death, or
- (b) suffering a physical or mental deterioration which, in the reasonable opinion of the Investor Shareholder, is sufficiently serious to prevent the relevant person from following her normal employment, or
- (c) permanent incapacity, or

(d) being wrongfully dismissed or constructively dismissed by the Company, or

(e) being dismissed by the Company solely or principally for a reason other than a reason prescribed by sections 98(1), including for the avoidance of doubt section 98(1)(b), and 98(2) of the Employment Rights Act 1996, or

(f) a Founder terminating their employment as a result of the dismissal of the other Founder by the Company (or a member of the Group) where such dismissal of the other Founder is wrongful and/or constructive and/or solely or principally for a reason other than a reason prescribed by sections 98(1), including for the avoidance of doubt section 98(1)(b), and 98(2) of the Employment Rights Act 1996, or

(g) where the Board with the Investor Shareholder Consent determines she is a Good Leaver

Group: the Company and its subsidiaries from time to time,

holding company: has the meaning given in article 1 5,

Interested Director: has the meaning given in article 9 1,

Intermediate Leaver a Founder who ceases to be an Employee at any time in circumstances other than constituting him a Good Leaver or Bad Leaver or an Intermediate Leaver,

Investor Director any director appointed to the Board by a holder of a majority of the Shares,

Investor Shareholder Gate Ventures Plc, a shareholder in the capital of the Company,

IPO: means the admission of all or any of the Shares or securities representing those shares to be admitted to or traded or quoted on 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);

Issue Price: the price at which the relevant Share is issued including any premium paid (or any other sum agreed in private treaty between the Company and a Shareholder),

Member of the Same Group: as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of any such parent undertaking,

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles and reference to a numbered "Model Article" is a reference to that article of the Model Articles,

Ordinary Shares: ordinary shares of £1 00 each in the share capital of the Company,

Ordinary Shareholder: a holder of Ordinary Shares from time to time,

Relevant Percentage: in relation to and for the purposes of determining the number of Employee Shares that are required to be transferred as a result of an Ordinary Shareholder ceasing to be an Employee, the following percentage

Effective Termination Date	Good Leaver	Intermediate Leaver
If the Effective Termination Date occurs prior to the first anniversary of the Adoption Date	100%	100%
If the Effective Termination Date occurs on or after the second anniversary the Adoption Date	50%	50%
If the Effective Termination Date occurs on or after the third anniversary the Adoption Date	25%	25%
If the Effective Termination Date occurs on or after the fourth anniversary of the Adoption Date	0%	0%

and in the event of any of the Founders being a Bad Leaver, such Relevant Percentage shall at all times be 100% of her Employee Shares,

Sale Shares: has the meaning given in article 15 1,

Sale: a sale (or the grant of a right to acquire or dispose of) any of the shares in the capital of the Company (in one transaction or a series of transactions) which will result in the buyer 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 the shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before the sale,

Sale Proceeds: means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Sale (less any fees and expenses payable by the selling Shareholders under that Sale),

Seller: has the meaning given in article 15 1;

Share Sale: a sale (or the grant of a right to acquire or dispose of) any of the Shares in the capital of the Company (in one transaction or a series of transactions) which will result in the buyer 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 the shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before the sale,

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

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

subsidiary: has the meaning given in article 1 5,

Transfer Notice: an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares,

Valuers: the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the parties or, in the absence of agreement between the parties on the identity of the expert within 10 Business Days of a party serving details of a suggested expert on the other, 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),

Voluntary Leaver: means a Founder who voluntarily terminates their employment as an Employee other than in the circumstances where that Founder has been deemed to be a Good Leaver or a Bad Leaver or an Intermediate Leaver,

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of article 15 to article 16, article 17 1 and article 19, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax)

- 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 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act
- 1 6 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 7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision
- 1 8 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms

- 1 9 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. A copy of the Model Articles is set out in the Schedule to these Articles
- 2 2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company
- 2 3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" 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 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
- 3 3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes
- 3 4 If at any time at least two (2) clear Business Days' before any meeting of the directors or of any committee of the directors an Investor Director 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. The request will be irrevocable unless agreed otherwise unanimously by the Board. No meeting of directors may be adjourned pursuant to this article more than once

- 3 5 A committee of the directors must include an Investor Director and a Founder Director. The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

4 UNANIMOUS DECISIONS OF DIRECTORS

- 4 1 A decision of the directors is taken in accordance with this article when 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.

5. NUMBER OF DIRECTORS

The number of directors shall not be less than six, four of whom must be an Investor Director. 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 seven (7) Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by the Board unanimously in writing) to each director or by authorising the Company secretary (if any) to give such notice.
- 6 2 Notice of any directors' meeting must be accompanied by
- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting, and
 - (b) copies of any papers to be discussed at the meeting.
- 6 3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors in attendance agree in writing.

7. QUORUM FOR DIRECTORS' MEETINGS

- 7 1 The quorum at any meeting of the directors (including adjourned meetings) shall be three directors, of whom two at least shall be an Eligible Investor Director (or his alternate) and one shall be a director appointed by a Founder who must be an Eligible Director.
- 7 2 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on. If the Investor Director is not eligible to vote due to a conflict of interest that has not been duly authorised, the provisions of article 7.1 requiring the Eligible Investor Director to count to the quorum shall be suspended for that meeting.
- 7 3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for three (3) Business Days at the same time and place.

8. CHAIRING OF DIRECTORS' MEETINGS

The post of chairman of the directors shall be held by an Investor Director. The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, any other Investor Director may be entitled to be appointed by the board to act as chairman at the meeting.

9. DIRECTORS' INTERESTS

9.1 The directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.

9.2 Any authorisation under this article will be effective only if

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

9.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
- (c) provide that the Interested Director 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,
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and

- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 9 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 9 5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation
- 9 6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, and no authorisation under article 9 1 shall be necessary in respect of any such interest
- 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 directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 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 and conditions imposed by the directors 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
 - (a) 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,
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,

- (c) shall be entitled to vote at a meeting of directors (or of a committee 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,
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (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 The holder of the majority of the Shares for the time being in issue shall be entitled to appoint any person to be an Investor Director
- 11 2 Each Founder will, whilst they hold shares in the Company, be permitted to appoint one director (a **Founder Director**)
- 11 3 Any Investor Director or Founder Director may at any time be removed from office by the person who appointed him
- 11 4 If any Investor Director, subject to article 11 3 be removed from or vacate office for any cause, the holder of the majority of the Shares shall be entitled to appoint in his place another person to be an Investor Director
- 11 5 If any Founder Director, subject to article 11 3 be removed from or vacate office for any cause, the holder of the majority of the Shares shall be entitled to appoint in his place another person to be a Founder Director
- 11 6 Any appointment or removal of a director pursuant to this article 11 shall be in writing and signed by or on behalf of the holder of the majority of the Shares who is exercising his right of appointment or removal and served on each of the other shareholders and the Company at its registered office, or delivered to a duly constituted meeting of the directors of the Company and on the director, in the case

of his removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.

- 11.7 No Investor Director or Founder Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

12. ALTERNATE DIRECTORS

- 12.1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) other than an existing director representing the other class of shares, 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 "**Investor Director**" shall include an alternate director appointed by an Investor Director. A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise.

- 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

- (a) identify the proposed alternate, and
- (b) 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

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their Appointors, and
- (d) are not deemed to be agents of or for their Appointors,

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

- 12.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director

- (a) 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

- (b) participate in a unanimous 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
 - (a) 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
 - (b) 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
 - (c) when the alternate director's Appointor ceases to be a director for whatever reason

SHARES

13. SHARE RIGHTS

The respective rights, privileges and conditions attaching to the Ordinary Shares shall be as follows

Voting and General Meetings

- 13 1 At a general meeting, on a show of hands every holder of Ordinary Shares 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 holder of Ordinary Shares present in person or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every holder of Ordinary Shares has one vote for each share of which he is the holder except that in the case of any resolution proposed to remove an Investor Director whether under section 168 of the Act or otherwise, the holder of the majority of the Shares in issue voting against any such resolution (whether on a show of hands, on a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat such resolution
- 13 2 Any resolution proposed as a written resolution shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution

Exit Provisions

- 13 3 The directors shall keep each other informed of all and any developments which might lead to an Exit, and agree that no Exit shall take place without Investor Shareholder's consent
- 13 4 In the event of an Exit approved with the Investor Shareholder's consent (**Proposed Exit**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall be required to take all lawful actions with respect to the Proposed Exit as are reasonably required by the directors of the Company to facilitate the Proposed Exit

14. SHARE TRANSFERS: GENERAL

- 14 1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share
- 14 2 No Shareholder shall agree to create an Encumbrance over, transfer or otherwise dispose of whole or any part of his interest in or grant any option over any Shares to any person except

- (a) with the prior consent of the holder of the majority of Shares, or
- (b) where required or permitted to do so in these Articles

- 14 3 Subject to article 14 4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles
- 14 4 The directors may, as a condition to the registration of any transfer of shares in the Company 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 14 4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee
- 14 5 Any transfer of shares by way of a sale that is required to be made under the Articles shall be deemed to include a warranty that the transferor sells the shares with full title guarantee

15. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 15 1 Except where the provisions of article 16, article 18 or article 19 apply, a shareholder (**Seller**) wishing to transfer its shares (**Sale Shares**) must give a Transfer Notice to the other shareholder (**Continuing Shareholder**) giving details of the proposed transfer including
- (a) the number of Sale Shares he wishes to sell,

- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
 - (c) the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (**Transfer Price**), and
 - (d) whether the Transfer Notice is conditional on all, or a specific number of the Sale Shares being sold to shareholders (**Minimum Transfer Condition**)
- 15 2 Once given (or deemed to have been given under) the terms of these Articles, a Transfer Notice may not be withdrawn
- 15 3 A Transfer Notice appoints the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price
- 15 4 As soon as practicable following the later of
 - (a) receipt of a Transfer Notice, or
 - (b) where the Transfer Price has not been specified, or a Deemed Transfer Notice has been served, the determination of the Transfer Price under article 17,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in article 15 5 Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered
- 15 5 The Board shall offer the Sale Shares to all Shareholders specified in the offer other than the Seller (**Continuing Shareholders**), inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (inclusive) (**First Offer Period**) for the maximum number of Sale Shares they wish to buy
- 15 6 If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under article 15 9 and article 15 11 shall be conditional on the fulfilment of the Minimum Transfer Condition
- 15 7 If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares Fractional entitlements shall be rounded to the nearest whole number No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy
- 15 8 If only some of the Sale Shares are allocated in accordance with article 15 5, but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in article 15 5
- 15 9 If, at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the

Continuing Shareholders in accordance with their applications. The balance (**Initial Surplus Shares**) shall be dealt with in accordance with article 15 10

15 10 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date ten Business Days after the date of the offer (inclusive) (**Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy

15 11 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion that his existing holding of Shares bears to the total number of Shares (including Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy

15 12 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (**Second Surplus Shares**) shall be offered to any other person in accordance with article 15 17

15 13 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 15 9 and article 15 12, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect

15 14 If

(a) the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition, and

(b) allocations under article 15 9 and article 15 12 have been made in respect of all the Sale Shares,

the Board shall, when no further offers are required to be made under article 15 5 and article 15 10, give written notice of allocation (**Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (**Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least five Business Days not more than ten Business Days after the date of the Allocation Notice)

15 15 On the service of an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it

15 16 If the Seller fails to comply with article 15 15

- (a) the Chairman of the Company (or, failing him, one of the Directors, or some other person nominated by a resolution of the Board) may, on behalf of the Seller
- (b) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
- (c) receive the Transfer Price and give a good discharge for it, and
- (d) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and
- (e) 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 for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company

15 17 If an Allocation Notice does not relate to all the Sale Shares then the Seller may not transfer the Second Surplus Shares to any person except with the written consent of the holder of the majority of the Shares

15 18 The restrictions imposed by this article 15 may be waived in relation to any proposed transfer of Shares with the consent of the holder of the majority of the Shares

15 19 Any transfer of shares pursuant to this article 15 shall be deemed to have the consent of the holder of the majority of the Shares for the purposes of article 14 2

16. COMPULSORY TRANSFERS - GENERAL

16 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors with the prior written consent of the holder of the majority of Shares

16 2 Subject always to the provisions of article 16 5, if a Share remains registered in the name of a deceased Shareholder for longer than six months after the date of his death, unless otherwise agreed by the holder of the majority of the Shares, a Deemed Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, and at a time, the Directors may determine

16 3 If a holder of Ordinary Shares ceases for any reason to be an Employee (excluding in the circumstances of death which will be resolved pursuant to article 16 2), they shall be deemed to have given a Deemed Transfer Notice in respect of the Relevant Percentage of his Employee Shares, (rounded up to the nearest whole Employee Share) on the Effective Termination Date. In such circumstances the Transfer Price shall be as follows

- (a) where the Ordinary Shareholder ceases to be an Employee by reason of being a Bad Leaver or a Voluntary Leaver who purports to terminate their engagement by the Company without notice, the lower of Fair Value (calculated in accordance with article 17 and the nominal value of the Employee Shares), and
- (b) where the Ordinary Shareholder ceases to be an Employee by reason of being a Good Leaver, the Fair Value of the Sale Shares (calculated in accordance with article 17), and
- (c) where the Ordinary Shareholder ceases to be an Employee by reason of being an Intermediate Leaver, the Transfer Price shall be calculated in accordance with the table below

Effective Termination Date	% of Transfer Price as Good Leaver	% of Transfer Price as Bad Leaver
Prior to the first anniversary of the Adoption Date	25%	75%
On or after the first anniversary of the date of the Adoption Date and prior to the second anniversary of the Adoption Date	50%	50%
On or after the second anniversary of the Adoption Date	100%	0%

- (d) where the Ordinary Shareholder ceases to be an Employee by reason of being Voluntary Leaver and terminates their employment on notice in accordance with their agreement with the Company, the Transfer Price shall be calculated in accordance with the table below

Effective Termination Date	% of Transfer Price as Good Leaver	% of Transfer Price as Bad Leaver
Prior to the first anniversary of the Adoption Date	25%	75%
On or after the first anniversary of the Adoption Date and prior to the second	50%	50%

anniversary of the Adoption Date		
On or after the second anniversary of the Adoption Date and prior to the third anniversary of the Adoption Date	75%	25%
On or after the third anniversary of the Adoption Date	100%	0%

- 16 4 To avoid doubt, the Employee shall not be entitled to specify, and a Deemed Transfer Notice shall not include, a Minimum Transfer Condition and articles 15 1, 15 6, 15 13 and 15 14 shall be construed accordingly
- 16 5 If either Founder dies and there remains another Founder surviving, the deceased Founder will not be deemed to have given a Deemed Transfer Notice (save as in accordance with article 16 2) and articles 16 6 to 16 9 (inclusively) shall apply
- 16 6 On the death of a Founder the following options will be granted to the surviving Founder and the estate of the deceased Founder (each Founder being an **Option Party**)
- (a) each Option Party grants to the others an option, exercisable by the surviving Option Party, to purchase all of the deceased Option Party's Shares from his personal representatives, on the terms set out in this article 16 (**Put Option**), and
 - (b) each Option Party grants to the others an option, exercisable by the personal representatives of a deceased Option Party, to require the surviving Option Party to purchase all of the deceased's Option Party's Shares from them on the terms set out in this article 16 (**Call Option**)
- 16 7 A Put Option or Call Option may only be exercised up to 6 months from the date of death of an Option Party. If such options are not exercised within this time, the options will lapse. The first option exercised in accordance with article 16 6 will take precedence
- 16 8 As applicable, the surviving Option Party or the deceased Option Party's personal representative will provide written notice to the other confirming the exercise of the Put Option or Call Option (as applicable)
- 16 9 The consideration payable for the Shares of any Option Party in respect of which options are exercised shall be Fair Value
- 16 10 All voting rights attached to the departing Employee's Shares, if any, shall be suspended on the Termination Date (**Restricted Shares**). However, the holders of

Restricted Shares shall have the right to receive a notice of, and to attend, all general meetings of the Company, but shall have no right to vote either in person or by proxy

16 11 All voting rights attached to the Restricted Shares transferred under this article 16 shall be automatically restored on completion of the transfer

16 12 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that

- (a) 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 price for the Sale Shares shall be the aggregate Fair Value of those Shares, determined by the Valuers in accordance with article 16 1,
- (b) if the Continuing Shareholders do not accept the offer of shares comprised in the Deemed Transfer Notice within 20 Business Days of receipt of the Valuers' determination of the Fair Value, the Seller does not have the right to sell the Sale Shares to a third party save with the consent of the Continuing Shareholders (not to be unreasonably withheld or delayed)

16 13 If the Seller fails to complete a transfer of Sale Shares as required under this article 16, the Company is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Company may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller, giving a receipt that shall discharge the Continuing Shareholders

17 VALUATION

17 1 As soon as practicable after deemed service of a Deemed Transfer Notice under article 16 or where a Transfer Price has not been specified in a Transfer Notice, the shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares

17 2 The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the shareholders in writing of their determination

17 3 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions

- (a) 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,
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) the sale is to be on arms' length terms between a willing seller and a willing buyer,

- (d) the Sale Shares are sold free of all Encumbrances,
 - (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value, and
 - (f) having reasonable regard to the contracts to be delivered by the Company and the financial forecasts for the Company
- 17 4 The shareholders are entitled to make submissions to the Valuers 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
- 17 5 To the extent not provided for by this article 17, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate
- 17 6 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)
- 17 7 Each Shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation shall be borne by the shareholders equally or in such other proportions as the Valuers shall direct
- 18. TAG ALONG**
- 18 1 The provisions of article 18 2 to article 18 6 shall apply if the holder of a majority of Shares then in issue (**Sellers**) propose to transfer all of their Shares to a bona fide purchaser on arm's length terms (**Proposed Transfer**) with the prior written consent of the holder of the majority of the Shares and such transfer would, if carried out, result in such person (**Buyer**) acquiring a Controlling Interest in the Company
- 18 2 Before making a Proposed Transfer, the Seller shall procure that the Buyer makes an offer (**Offer**) to the holders of any other class of Shares in issue for the time being (**Minority Shareholders**) to purchase all of those Shares held by them for a consideration in cash per Share that is at least equal to the price per Share offered by the Buyer in the Proposed Transfer (**Specified Price**)
- 18 3 The Offer shall be made by written notice (**Offer Notice**), at least 20 Business Days before the proposed transfer date (**Transfer Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out
- (a) the identity of the Buyer,
 - (b) the Specified Price and other terms and conditions of payment,
 - (c) the Transfer Date, and
 - (d) the number of Shares proposed to be purchased by the Buyer (**Offer Shares**)

- 18 4 If the Buyer fails to make the Offer in accordance with article 18 2 and article 18 3, the Sellers 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
- 18 5 If the Offer is accepted by the Minority Shareholders 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 the Minority Shareholders
- 18 6 The Proposed Transfer is not subject to the rights of pre-emption set out in article 15
- 19 **DRAG ALONG**
- 19 1 If the Sellers agree to transfer all (but not some only) of its Shares (**Sale Shares**) to a bona fide purchaser on arm's length open market terms (**Proposed Buyer**), the Sellers of Shares may require the other holders of the Shares (**Called Shareholders**) to sell and transfer all of their Shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**)
- 19 2 The Drag Along Option may be exercised by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Sale Shares to the Proposed Buyer. The Drag Along Notice shall specify
- (a) that the Called Shareholders are required to transfer all of their Called Shares pursuant to this article 19,
 - (b) the person to whom the Called Shares are to be transferred,
 - (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the Sale Shares, and
 - (d) the proposed date of the transfer
- 19 3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Seller(s) have not sold the Sale Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Seller(s) may serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 19 4 No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this article 19
- 19 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 Sale Shares unless the Seller(s) and the Called Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by them
- 19 6 The proposed sale of the Sale Shares by the Seller(s) to the Proposed Buyer is not subject to the rights of pre-emption set out in article 15

- 19 7 On or before the Completion Date, the Called Shareholders shall execute and deliver a stock transfer form 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 19 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.
- 19 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 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 19 in respect of their Shares.
- 19 9 If any of the Called Shareholders do not, on or before the Completion Date, execute and deliver (in accordance with article 19 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 Sellers to be their agents 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 it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 19 9.

DECISION MAKING BY SHAREHOLDERS

20. QUORUM FOR GENERAL MEETINGS

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

21. CHAIRING GENERAL MEETINGS

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

22. POLL VOTES

- 22 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.

- 22 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

23. PROXIES

- 23 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate"
- 23 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

24 MEANS OF COMMUNICATION TO BE USED

- 24 1 Subject to article 24 3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient.
- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
 - (b) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 00 am on the second Business Day after posting, or
 - (c) 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
 - (d) if sent or supplied by email, one hour after the notice, document or information was sent or supplied, or
 - (e) 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
 - (f) if deemed receipt under the previous paragraphs of this article 24 1 would occur outside business hours (meaning 9 00 am to 5 30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9 00 on the day when business next starts in the place of deemed receipt For the purposes of this article, all references to time are to local time in the place of deemed receipt
- 24 2 To prove service, it is sufficient to prove that

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or
 - (b) if sent by post, the envelope containing the notice was properly addressed, paid for and posted, or
 - (c) if sent by email, the notice was properly addressed and sent to the email address of the recipient
- 24 3 Any notice, document or other information served on, or delivered to, an intended recipient under article 15, article 16, article 17 1 or article 19 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website
- 24 4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act
- 25. INDEMNITY AND INSURANCE**
- 25 1 Subject to article 25 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
 - (a) the Investor Directors appointed will be reimbursed with the reasonable costs and any out of pocket expenses incurred by the Investor Directors in respect of attending meetings of the Company or carrying out authorised business on behalf of the Company by the Investor Shareholder, and
 - (b) subject to as otherwise provided in article 25 1(a), 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 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
 - (c) the Company may provide any relevant officer (including the Founder Directors) with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application (save as referred to in article 25 1(b)) and the Company may otherwise take action to enable any such relevant officer to avoid incurring such expenditure
- 25 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law
- 25 3 The directors will purchase and maintain insurance, at the expense of the Company, for the benefit of all of the officers in respect of any relevant loss
- 25 4 In this article.

- (a) 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
- (b) 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