

Company No. 09885860

The Companies Act 2006

Company limited by shares

Written resolutions

of

C2 Cyber Limited

(passed on 18 December 2018)

Pursuant to **written resolutions** of the company duly circulated on 18 December 2018, the following resolutions were passed on 18 December 2018 of which resolution 1 was passed as an **ordinary resolution** and resolution 2 was passed as a **special resolution** of the company:

Ordinary Resolution:

1. **That** the terms of an agreement proposed to be made between Jonathan Wood (1) and the Company (2) for the purchase by the Company of an aggregate of 1,300 ordinary shares of £0.01 each, as set out in the draft agreement which is annexed to this resolution, be and they are approved and any director of the Company be and he is authorised to enter into the agreement on behalf of the Company.

Special Resolution:

2. **That** the draft articles of association attached to this resolution be and they are adopted by the Company in substitution for, and to the exclusion of, its existing articles of association.


.....
Director/Secretary



The Companies Act 2006

Private Company Limited by Shares

Articles of Association of C2 Cyber Limited

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The Companies Act 2006

(the Act)

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF**

C2 CYBER Limited
(the Company)

1. Preliminary and Interpretation

- 1.1 The model articles for Private Companies Limited by Shares contained in the Companies (Model Articles) Regulations 2008 (the **Model Articles**) shall, except to the extent that they are excluded or modified by these Articles, apply to the Company and, together with these articles, shall constitute the Articles of Association of the Company (the **Articles**).
- 1.2 Other than the Model Articles and Articles 52 to 62 of the Model Articles for Public Companies contained in the Companies (Model Articles) Regulations 2008 (the **Public Company Model Articles**) as stated in Article 11.4, no regulations or articles set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.
- 1.3 In these Articles, the following terms have the following meanings:

Act the Companies Act 2006;

Asking Price has the meaning in Article 14.1;

Bad Leaver unless the Board and the Investor otherwise agree, a Founder ceasing to be a Service Provider where that cessation occurs in circumstances where he (a) has been summarily dismissed by the Company under his employment or consultancy agreement in circumstances where he has been disqualified from being a director or has committed a criminal offence (other than minor traffic violations), fraud, dishonesty or gross misconduct, or has committed a material breach of his employment or consultancy agreement that has not been remedied within 30 Business Days of written notice of such from the Company; or (b) resigns (other than due to serious illness or disability, or in response to a material breach of the Company's material duties and obligations where such breach has not been remedied within one month of the date he notified the Company of such breach in writing in

	accordance with the statutory grievance procedures and requiring its remedy);
Board	the board of directors of the Company from time to time (and any committee of the Board constituted for the purpose of taking any action or decision contemplated by the Articles);
Business Day	means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);
Compulsory Sale Notice	has the meaning given to it in Article 17;
Compulsory Seller	has the meaning given to it in Article 17;
Connected Person	has the meaning given to it in section 993 of the Income Tax Act 2007 and section 1122 of CTA 2010;
CTA 2010	the Corporation Tax Act 2010;
Directors	the directors of the Company from time to time;
Fair Market Value	the fair market value of the relevant Shares as agreed between the transferor and the Board or, if they do not agree a price within 14 days, the price certified by an independent and reputable corporate finance adviser or accountant nominated by the Board (acting as expert and not as arbitrator and the decision of whom shall be final and binding) (the Expert) as representing in their opinion a fair market value of the Shares in question and in valuing such Shares the Expert shall apply the following assumptions and bases: (a) valuing such Shares as on an arm's-length sale between a willing buyer and willing seller; (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so; (c) that such Shares are capable of being transferred without restriction; (d) valuing such Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, and the Expert's costs shall be borne as the Expert shall direct;
Family Trust	as regards any particular individual member or deceased or former individual member, a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that individual and/or any Privileged Relation 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 or may become 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 or may become liable to be 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;
Founder Director	has the meaning given in Article 6.1;
Founders	Thomas O’Sullivan and Jonathan Wood;
Group Company	the Company and any subsidiary, holding company or subsidiary undertaking of the Company or any such holding company from time to time;
Investment Fund	any person, company, trust, limited partnership or fund whose sole or primary activity is holding shares or other investments for investment purposes;
Investor Director	has the meaning given in Article 6.2;
Investor	Ian Maidens;
ITEPA	means the Income Tax (Earnings and Pensions) Act 2003;
Listing	a successful application being made in relation to all or any of the Shares for admission to listing to the United Kingdom Listing Authority and admission to trading to the London Stock Exchange plc or a successful application being made to any other recognised investment exchange (which shall for these purposes be the stock exchanges that are determined “ recognised stock exchanges ” in accordance with section 1137 of CTA 2010), for all or any of the Shares to be admitted to trading on such exchange;
Member of the same Group	as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;
New Securities	any Shares or securities convertible into, or carrying the right to subscribe for, Shares, issued by the Company after the date of adoption of these Articles;
Ordinary Shares	the ordinary shares of £0.01 each in the capital of the Company;
Permitted Transfer	a transfer of Shares authorised by Article 13.1;
Permitted Transferee	a person, firm, company or unincorporated association to whom or which Shares have been, or may be, transferred pursuant to 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 step or adopted or illegitimate child and their issue);
Relevant Shares	(so far as the same remain for the time being held by any Transferee Company) the Shares originally acquired by such Transferee Company and any additional Shares issued to such Transferee Company by way of capitalisation or acquired by such

	Transferee Company in exercise of any right or option granted or arising by virtue of the holding of such Shares or any of them or the membership thereby conferred;
Sale	(a) the sale of more than 50% of the share capital of the Company in a single transaction or series of related transactions; or (b) any merger, consolidation or reorganisation of the Company with or into another company whereby a third party will acquire, directly or indirectly, more than 50% of the share capital or voting rights of the surviving company in such merger, consolidation or reorganisation; or (c) any sale, lease, licence, transfer, assignment or disposal of the whole of the undertaking or assets of the Company in one or a series of transactions;
Sale Notice	has the meaning set out in Article 14.1;
Service Provider	a person who provides services to a Group Company whether as an employee, consultant or otherwise;
Shares	shares of any class or type in the capital of the Company;
Shareholders	holders of Shares;
Shareholders' Agreement	the subscription and shareholders' agreement relating to the Company dated on or around the date of adoption of these Articles;
Subscription Price	in relation to any Share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such Share was issued whether or not such premium is applied for any purpose thereafter);
Transferor Company	a company (other than a Transferee Company) which has transferred or proposes to transfer Shares to a Member of the same Group;
Transferee Company	a company for the time being holding Shares in consequence, directly or indirectly, of a transfer or series of transfers of Shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series);
Unvested Shares	such number or proportion of the Leaver's Shares that are not Vested Shares;
Vested Shares	such number or proportion of the Leaver's Shares that shall become vested according to the Vesting Schedule; and
Vesting Schedule	<p>in respect of the Leaver's Shares, shall be as follows (unless the Board and the Investor agrees otherwise):</p> <p>if limb (b) of the definition of Bad Leaver applies to the Leaver, the Leaver's Shares shall vest as follows: (i) one third of such Shares shall vest on the first anniversary of the date of adoption of these Articles; (ii) one third of such Shares shall vest on the</p>

second anniversary of the date of adoption of these Articles; and
(iii) the remainder of such Shares shall vest on the third anniversary of the date of adoption of these Articles; or

if limb (a) of the definition of Bad Leaver applies to the Leaver, the Leaver's Shares shall vest on the third anniversary of the date of adoption of these Articles.

1.4 In these Articles, references to the transfer of a Share includes the transfer or assignment 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.

1.5 *In these Articles, unless otherwise specified, references to:*

1.5.1 any statute or statutory provision are to that statute or statutory provision as from time to time amended, extended, consolidated or re-enacted and any subordinate legislation made under it;

1.5.2 a **person** includes any individual, company, firm, corporation, partnership, joint venture, association, institution or government (whether or not having a separate legal personality);

1.5.3 a **member** means a holder of any Share as shown in the register of members of the Company from time to time;

1.5.4 one gender include all genders and references to the singular include the plural and vice versa; and

1.5.5 a **subsidiary** or **holding company** shall be construed in accordance with Section 1159 of the Act.

2. Change of Name

2.1 Pursuant to section 77 of the Act, the Company may change its name:

2.1.1 by special resolution; or

2.1.2 by resolution of the Directors.

3. Limited Liability

3.1 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

3.2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them. Model Article 2 shall not apply to the Company.

4. Number of Directors

Unless otherwise agreed by the Founders and the Investor, the number of Directors (other than alternate directors) shall not exceed three Directors.

5. Powers of Directors

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

6. Appointment of Directors

6.1 Each Founder, for so long as he continues to hold not less than 10% of the total issued share capital of the Company, shall be entitled to appoint, maintain and remove himself as a Director of the Company and the Company shall procure the necessary approvals of such appointment(s), or removal(s), as the case may require (each such person being a **Founder Director**).

6.2 The Investor, for so long as he continues to hold not less than 10% of the total issued share capital of the Company, shall be entitled to appoint, maintain and remove himself as a Director of the Company and the Company shall procure the necessary approvals of such appointment, or removal, as the case may require (the **Investor Director**).

6.3 Appointment and removal of relevant Directors in accordance with Articles 6.1 to 6.2 shall be by notice in writing addressed to the Company from time to time by the relevant appointor/s which shall take effect on delivery at the Company's registered office or at any meeting of the Board or committee thereof.

6.4 Subject to the Shareholders' Agreement, actions taken by the Board shall be decided by a simple majority.

7. Disqualification and Removal of Directors

7.1 The office of a Director shall be vacated if:

7.1.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or

7.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

7.1.3 a registered medical practitioner who is treating that Director gives a written opinion to the Company stating that that Director has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or

7.1.4 he resigns his office by notice to the Company and such resignation has taken effect in accordance with its terms; or

7.1.5 he shall on at least three consecutive occasions have been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated.

7.2 Model Article 18 shall not apply to the Company.

8. Alternate Directors

8.1 Any Director (other than an alternate director) may appoint any other Director, or any other person, who is willing to act, to be an alternate director subject to the approval of the Board (provided always that he has provided to the Company written confirmation of his willingness to act) and may remove from office an alternate director so appointed by him. Any appointment or

removal of an alternate director shall be by notice to the Company authenticated by the Director making or revoking the appointment or in any other manner approved by the Directors. Any such notice may be left at or sent by post, email or fax to the registered office or another place designated for the purpose by the Directors.

- 8.2 Subject to his providing the Company with an address at which notices may be given to him, an 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. He shall be entitled to attend and vote at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in his absence (including participating in unanimous decisions of the Directors) but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. An alternate director may be paid expenses and may be indemnified and/or insured by the Company to the same extent as if he were a Director.
- 8.3 Except as the Articles otherwise provide, alternate directors:
- 8.3.1 are deemed for all purposes to be Directors;
 - 8.3.2 are liable for their own acts and omissions;
 - 8.3.3 are subject to the same restrictions as their appointors; and
 - 8.3.4 are not deemed to be agents of or for their appointors.
- 8.4 A person may be the alternate director of more than one Director. If this is the case, at any Directors' meeting he shall have one vote for each of the Directors for whom he is an alternate.
- 8.5 An alternate director shall cease to be an alternate director if his appointor ceases to be a Director or if any of the events set out in Articles 7.1.1 to 7.1.5 shall occur in relation to the alternate director.

9. Proceedings of Directors

- 9.1 Every Director shall receive reasonable notice of a meeting, whether or not he is absent from the United Kingdom. Any Director or alternate director may, by written notice to the Company, waive his right to receive notice of a board meeting, either prospectively or retrospectively, and the presence of any Director or alternate director at the start of a meeting shall constitute such a waiver and the words **not more than 7 days after the date on which the meeting is held** contained in Model Article 9(4) shall not apply to the Company.
- 9.2 If and for so long as there is a sole Director of the Company:
- 9.2.1 he may exercise all the powers conferred on the Directors by the Articles by any means permitted by the Articles or the Act;
 - 9.2.2 for the purpose of Model Article 11(2) the quorum for the transaction of business shall be one; and
 - 9.2.3 all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).
- 9.3 A Director or his alternate may validly participate in a meeting of the Directors or a committee of Directors by conference telephone and/or any other form(s) of communication equipment (whether in use when these Articles are adopted or not) if all persons participating in the meeting

are able to communicate with each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the Directors or a committee of Directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of Directors even though fewer than two Directors or alternate directors are physically present at the same place. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

- 9.4 A quorum for purposes of meetings of the Board shall be two Directors. If this quorum is not present, a second meeting of the Board shall be called and if the quorum is again not present, actions may be taken without a quorum.

10. **Directors' Interests**

Specific interests of a Director

- 10.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

- 10.1.1 where a Director (or his Connected Person) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- 10.1.2 where a Director (or his Connected Person) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- 10.1.3 where a Director (or his Connected Person) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a holding company of, or a subsidiary of a holding company of the Company;
- 10.1.4 where a Director (or his Connected Person) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- 10.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- 10.1.6 where a Director (or a Connected Person of him which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- 10.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 10.1.8 any other interest authorised by ordinary resolution.

Interests of which a Director is not aware

- 10.2 For the purposes of this Article 10, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

- 10.3 In any situation permitted by this Article 10 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

- 10.4 Any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (**Interested Director**) who has proposed that the Directors authorise his interest (**Relevant Interest**) pursuant to that section may, for the avoidance of doubt:

- 10.4.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation: (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest; (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or (iii) restricting the application of the provisions in Articles 10.7 and 10.8, so far as is permitted by law, in respect of such Interested Director;
- 10.4.2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time; and
- 10.4.3 an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 10.

Director's duty of confidentiality to a person other than the Company

- 10.5 Subject to Article 10.6 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 10), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required: (i) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or (ii) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 10.6 Where such duty of confidentiality arises out of 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, Article 10.5 shall apply only if the conflict arises out of a matter which falls within Article 10.1 or Article 10.2 or has been authorised under section 175(5)(a) of the Act.

Additional steps to be taken by a Director to manage a conflict of interest

- 10.7 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down

from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation: (i) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and (ii) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director to declare an interest

- 10.8 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 10.1 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest: (i) falling under Article 10.1.7; (ii) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or (iii) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

- 10.9 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 10.
- 10.10 For the purposes of this Article 10:
- 10.10.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;
 - 10.10.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and
 - 10.10.3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.
- 10.11 Without prejudice to the obligation of any Director to disclose his interest and provided any relevant conflict of interest has been authorised in accordance with these Articles or the Act, a Director may attend and vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he is directly or indirectly interested. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted. Model Article 14 shall not apply to the Company.

11. Share Capital

- 11.1 Subject to the provisions of these Articles, the Act and the Shareholders' Agreement, the Directors have general and unconditional authority, pursuant to section 550 of the Act, to exercise all powers of the Company to allot relevant securities for a period of five years from the date of adoption of these Articles, but this authority may be renewed, varied or revoked from time to time by the Company in general meeting. The Directors may before this authority expires make an offer

or agreement which would or might require relevant securities of the Company to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.

- 11.2 Subject to Article 11.3, any New Securities shall not be allotted to any person unless the Company has, in the first instance, offered such New Securities to all Shareholders on a pro rata basis on the terms that in case of competition, the New Securities shall be allotted to the acceptors of any such offer in proportion (as nearly as may be without involving fractions or increasing the number allotted to any member beyond that applied for by him) to their existing holdings. Such offer:

11.2.1 shall stipulate a time not less than 14 days within which it must be accepted or in default will lapse; and

11.2.2 shall stipulate that any Shareholders who desire to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state how many excess New Securities they wish to subscribe for and any New Securities not subscribed for by other Shareholders shall be used for satisfying the request for excess New Securities pro rata to the existing Shares as the New Securities respectively held by such members making such requests and thereafter, such New Securities shall be offered to any other person at the same price and on the same terms as the offer to members.

- 11.3 The provisions of Article 11.2 shall not apply to:

11.3.1 New Securities issued to any person pursuant to the provisions of the Shareholders' Agreement; or

11.3.2 New Securities issued pursuant to a sub-division of Shares, bonus issue, scrip dividends or similar transactions, or as consideration for a bona fide acquisition of shares or assets by the Company; or

11.3.3 the issue of any convertible loan notes pursuant to and in accordance with any loan note instrument or warrants, notes, or other rights to acquire securities of the Company, or the issue of shares pursuant to the conversion of such convertible loan notes or exercise of such warrants, notes or other rights to securities of the Company; or

11.3.4 New Securities issued pursuant to warrants, notes, or other rights to acquire securities of the Company; or

11.3.5 the grant of options and/or issue of Shares to employees, consultants, officers or directors of the Company or otherwise pursuant to share or share option plans or agreements or schemes approved by the Board, and the issue of New Securities to any such persons as a result of the exercise of any of such options;

11.3.6 New Securities issued to any person with the prior written approval of the Board and the Investor Director (if appointed or if not appointed the Investor).

- 11.4 Shares need not be issued as fully paid and the Model Articles shall be interpreted accordingly. Articles 52 to 62 inclusive of the Public Company Model Articles shall apply to the Company. Model Articles 21 and 24(2)(c) shall not apply to the Company.

- 11.5 Except as otherwise provided by the rights attached to the shares all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid.

11.6 The pre-emption provisions of section 561(1) of the Act and the provisions of section 562 of the Act shall not apply to the allotment by the Company of any equity security.

12. Provisions applying on share transfers

12.1 Shareholders are not entitled to transfer and the Directors may not register a transfer of Shares unless:

12.1.1 it is expressly permitted by Article 13 or has been made in accordance with Articles 14, 15, 16, 17 or 18 (as appropriate); and

12.1.2 the proposed transferee has entered into an agreement to be bound by the provisions of any written agreement in force from time to time between all the Shareholders in the form required by that agreement.

12.2 In the event of an infringement of this Article, such relevant transfer or purported transfer shall be deemed null and void and the relevant Shareholder shall be bound to give a Sale Notice in accordance with Article 14 in respect of all the Shares in which he is interested.

12.3 For the purpose of ensuring that a transfer of Shares is permitted under these Articles or that there has been no breach of these Articles, the Directors may from time to time require any member, or the legal personal representative of any deceased member or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or, in case no other transfer is in question, to require by notice in writing that a Sale Notice be given in respect of the Shares concerned. If such information or evidence discloses that a Sale Notice ought to have been given in respect of any Shares, the Directors may by notice in writing require that a Sale Notice be given in respect of the Shares concerned.

12.4 In any case where the Directors have duly required a Sale Notice to be given in respect of any Shares and such Sale Notice is not duly given within a period of 14 days, or such longer period as the Directors may allow for the purpose, such Sale Notice shall (except and to the extent that a transfer permitted under these Articles of any such Shares shall have been lodged) be deemed to have been given on the date after the expiration of such period as the Directors may by resolution determine and the provisions of these Articles relating to Sale Notices shall take effect accordingly, save that the Asking Price shall be the Subscription Price for such Shares.

12.5 From (and including) the date on which the Directors have duly required a Sale Notice, each holder of Shares that is the subject of such Sale Notice shall not transfer or encumber any of their Shares or any interest in their Shares (other than pursuant to such Sale Notice) until all proceedings pursuant to such Sale Notice have been finalised in accordance with these Articles.

13. Permitted Transfers

13.1 Any Shares (other than any Shares in respect of which the holder shall have been required by the Directors under these Articles to give a Sale Notice or shall have been deemed to have given a Sale Notice) may at any time be transferred:

13.1.1 by any member being a company to a Member of the same Group as the Transferor Company; or

13.1.2 by any individual member who is one of the Investors to any Privileged Relation or Family Trust or to a company controlled by that individual member and/or its Privileged

Relation (by virtue of such member holding over 50% of the voting shares in such company); or

13.1.3 by any person entitled to Shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual member (if not dead or bankrupt) would be permitted hereunder to transfer the same in accordance with these Articles; or

13.1.4 by a holder which is an Investment Fund or by its trustee, custodian or nominee:

- (a) to any trustee, nominee or custodian for such Investment Fund and vice versa; or
- (b) to any unitholder, shareholder, partner, participant, manager or investment adviser (or an employee of such manager or adviser) in any such Investment Fund; or
- (c) to any other Investment Fund, or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such Investment Fund; or
- (d) to any beneficial owner of Shares (or its Connected Persons) or from any such beneficial owner (or its Connected Persons) to a nominee or between beneficial owners (or their Connected Persons) of Shares which are held by the same nominee; or

13.1.5 to a trustee, nominee, custodian or to a Member of the same Group of any of the persons referred to in Article 13.1.4; or

13.1.6 by any member who is a director or employee of or consultant to the Company or any subsidiary of the Company to a Privileged Relation or to a Family Trust of such member or vice versa provided that in the event that such transferor ceases to be:

- (a) a director or employee of or consultant to the Company; or
- (b) a director or employee of or consultant to any subsidiary undertakings of the Company where the member is not continuing as a director or employee of or consultant to the Company;

such transferred Shares held by such a member or the transferor's Privileged Relation or Family Trust shall be subject to the provisions of Article 17 or 18 (as applicable) as if they still constituted part of the transferor's holding; or

13.1.7 by a Founder (or any Permitted Transferee of that Founder) to any Service Provider in relation to whom the Board has approved the grant by a Founder of options over that Founder's shares;

13.1.8 by any member to the Company pursuant to the authority granted under Article 19A; or

13.1.9 with the prior written approval of the Board and the Investor Director.

13.2 If any person to whom Shares are transferred pursuant to Articles 13.1.2 or 13.1.6 ceases to be within the required relationship to the transferor it shall be the duty of the transferee and transferor to notify the Directors in writing that such event has occurred and such Shares shall be transferred back to the person who transferred them or to any other person falling within the

required relationship and if the holder of such Shares fails to transfer the Shares in those circumstances such holder shall be deemed to have served a Sale Notice and the provisions of Article 14 shall apply mutatis mutandis and the Asking Price shall be the Subscription Price for such Shares.

- 13.3 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 13.1.1) the Relevant Shares were derived, it shall be the duty of the Transferee Company and the Transferor Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, if and when required in writing by the Directors so to do, to give a Sale Notice in respect of the Relevant Shares, in which case the provisions of Article 14 shall apply mutatis mutandis and the Asking Price shall be the Subscription Price for such Shares.
- 13.4 Any person holding Shares transferred to him pursuant to the provisions of Article 13.1.6 shall be deemed to have irrevocably appointed the original transferor of such Shares as his proxy in respect of such Shares and no instrument of appointment shall be necessary to be deposited with the Company or any subsidiary of the Company.
- 13.5 No transfer of any Share by a member to a Privileged Relation or to a Family Trust shall be registered by the Directors unless the proposed transferee shall first have signed a declaration in a form satisfactory to the Directors acknowledging that the proposed transferee is bound by the provisions of Article 13.1.6.
- 13.6 For the avoidance of doubt, any change in the partners, participants, shareholders, unitholders (or any other interests) in any Shareholder which is an Investment Fund shall not be regarded as a transfer of Shares or any interest in Shares for the purposes of these Articles.
- 13.7 Any Shares may at any time be transferred where there is a transfer of the entire issued share capital of the Company to a new holding company of the Company as approved by the Board.

14. Pre-emption Rights

- 14.1 Save where the provisions of Articles 13, 15, 16, 17, and/or 18 apply, a Shareholder (**Selling Shareholder**) who wishes to transfer Shares or any beneficial interest therein shall serve notice on the Company (**Sale Notice**) stating the number of Shares he wishes to transfer (**Sale Shares**) and the asking price for each Share (**Asking Price**).
- 14.2 The Selling Shareholder may state in the Sale Notice that he is only willing to transfer all the Sale Shares, in which case no Sale Shares can be sold unless acceptances are received for all of them.
- 14.3 The Sale Notice shall make the Company the agent of the Selling Shareholder for the offer and sale of the Sale Shares on the following terms, which the Company shall notify to the other Shareholders within seven days of receiving the Sale Notice:
 - 14.3.1 the price for each Sale Share is the Asking Price;
 - 14.3.2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them;
 - 14.3.3 each of the other Shareholders (**Relevant Shareholder**) (except those who are Compulsory Sellers for the purposes of Articles 17 and 18) are entitled to buy the Sale Shares in proportions reflecting, as nearly as possible, the nominal amount of their

existing holdings of the total issued share capital of the Company save always that a Shareholder is entitled to buy fewer Sale Shares than his proportional entitlement;

- 14.3.4 Relevant Shareholders may offer to buy any number of the Shares that are not accepted by the other Relevant Shareholders (**Excess Shares**); and
- 14.3.5 any additional terms pursuant to Article 14.2.
- 14.4 Except with the written consent of the Board, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 14.5 21 days after the Company's despatch of the terms for the sale of the Sale Shares (**the Closing Date**):
 - 14.5.1 a Relevant Shareholder who has not responded to the offer in writing shall be deemed to have declined it; and
 - 14.5.2 each offer made by a Relevant Shareholder to acquire Sale Shares shall become irrevocable.
- 14.6 If there are Excess Shares and the Company receives acceptances to acquire more Shares than the number of Sale Shares, each Relevant Shareholder who accepted to buy Excess Shares shall be entitled to a number of Excess Shares reflecting, as nearly as possible, the number of Excess Shares he accepted to buy as a proportion of the total number of Excess Shares for which acceptances were received.
- 14.7 Within seven days after the Closing Date, the Company shall notify the Selling Shareholder and the Relevant Shareholders who accepted to buy Sale Shares of the result of the offer and, if any Sale Shares are to be sold pursuant to the offer:
 - 14.7.1 the Company shall notify the Selling Shareholder of the names and addresses of the Relevant Shareholders who are to buy Sale Shares and the number to be bought by each;
 - 14.7.2 the Company shall notify each Relevant Shareholder of the number of Sale Shares he is to buy; and
 - 14.7.3 the Company's notices shall state a place and time on a Business Day, between 7 and 14 days later, on which the sale and purchase of the Sale Shares is to be completed.
- 14.8 If the Selling Shareholder does not transfer Sale Shares in accordance with Article 14.7, the Directors may authorise any Director to transfer the Sale Shares on the Selling Shareholder's behalf to the buying Relevant Shareholders concerned against receipt by the Company of the Asking Price for such Sale Shares. The Company shall hold the Asking Price for such Sale Shares in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the Asking Price for such Sale Shares shall be a good discharge to the buying Relevant Shareholder. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender his share certificate (or an indemnity, in a form reasonably acceptable to the Directors, in respect of any lost certificate) for the Sale Shares to the Company. On surrender, he shall be entitled to the Asking Price for the Sale Shares.
- 14.9 If, by the Closing Date, the Company has not received acceptances for all the Sale Shares, the Selling Shareholder shall be permitted to sell the remaining Sale Shares (or if Article 14.2 applies all, but not some only, of the Sale Shares), within 6 months to a bona fide purchaser on terms no more favourable than those offered to Relevant Shareholders pursuant to this Article 14 provided

that a Selling Shareholder may not be permitted to so sell if the Board is of the opinion on reasonable grounds that: (a) the transferee is a person (or a nominee for a person) who the Board determine is a competitor with (or a Connected Person of a competitor with) the business of the Company (or any subsidiary of the Company); or (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or (c) the Selling Shareholder has failed or refused to provide promptly information available to him or it and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

14.10 The provisions of this Article 14 shall cease to have any effect immediately prior to a Listing or Sale.

15. **Drag-along Rights**

15.1 If, following a bona fide offer, a holder or holders of more than 50% of the Shares in issue (the **Triggering Shareholders**) wish to transfer some or all of their interest in Shares to any third party purchaser (the **Purchaser**) from the date of adoption of these Articles, the Triggering Shareholders may, with the prior written approval of the Board, by serving a notice (**Drag Along Notice**) on all other Shareholders (each a **Called Shareholder** and together the **Called Shareholders**), require all the Called Shareholders to transfer to the Purchaser (or to such person as the Purchaser directs) a proportion of their Shares as corresponds to the proportion of the Shares held by the Triggering Shareholders that the Triggering Shareholders are transferring to the Purchaser (**Called Shares**) at a consideration per Share equal to the consideration to be paid by the Purchaser to the Triggering Shareholders for the transfer of each of the Triggering Shareholder's Shares and the terms of any agreement pursuant to which the Purchaser acquires the Shares of the Triggering Shareholders shall apply mutatis mutandis to the Called Shareholders.

15.2 Any Drag Along Notice to Called Shareholders shall specify that each of the Called Shareholders is required to transfer Called Shares pursuant to this Article 15 on the terms at which such Called Shares are to be transferred and the time and place of completion which must be no earlier than 3 Business Days of (and excluding) the date of the Drag Along Notice.

15.3 Completion of the sale of the Called Shares shall take place on the date specified for that purpose by the Triggering Shareholders to the Called Shareholders in the Drag Along Notice when the Called Shareholders shall deliver to the Purchaser signed transfers in respect of their Called Shares duly completed in favour of the Purchaser together, where appropriate, with the certificates for them and shall sign all such documents and take any action as may be necessary or requisite to enable the Purchaser (or such person as the Purchaser may direct) to become the registered and beneficial owner of the Called Shares.

15.4 If a Called Shareholder becomes bound to complete the sale of the Called Shares but fails to transfer such Shares in accordance with these Articles, the Board may authorise any person (whom each of the Called Shareholders hereby and irrevocably appoints as his agent and attorney) to execute and deliver on his behalf the necessary stock transfer form and any other documents and/or do any other acts as may be necessary to transfer any Called Shares in accordance with this Article and the Company shall receive the purchase money in trust for the relevant person and cause the transferee to be registered as the holder of such Called Shares (subject to payment of any stamp duty). The receipt by the Company of the purchase money shall be a good discharge to the transferee. Each Called Shareholder shall in such case be bound to deliver up his certificate for such Shares (or an indemnity in a form reasonably acceptable to the Board in respect of any lost certificates) to the Company, whereupon he shall be entitled to receive the purchase price without interest.

15.5 Any transfer of Shares pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 14.

- 15.6 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice and such New Shareholder shall then be bound to sell and transfer all Shares so acquired to the Purchaser (or its nominee) and the provisions of this Article 15 shall apply to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.
- 15.7 While Article 15 applies to a Called Shareholder's Shares, those Shares may not be transferred otherwise than under Article 15.
- 16. Tag-along Rights**
- 16.1 This Article 16 shall apply if, having complied with Article 14 (and save for any Permitted Transfer), one or more Shareholders (each a **Proposed Transferor**) wishes to transfer (in one or a series of transactions) more than 50% of the Shares in issue to any person who is not an existing Shareholder.
- 16.2 Where this Article 16 applies, the Proposed Transferor may not transfer any of their Shares or any interest therein unless, at least 28 days prior to the date of the agreement to transfer, the transferee shall have made a written offer (**Tag Along Offer**) to each Shareholder (**Offeree**) to purchase all of their Shares (the **Offeree's Shares**) at the same price per Share as is applicable to the proposed sale by the Proposed Transferor. The Tag Along Offer shall be on terms that it shall be open for acceptance by each Offeree for not less than 14 days and, if accepted, the sale of all of the Offeree's Shares shall be completed simultaneously with the completion of the sale of the Proposed Transferor's Shares.
- 16.3 The provisions of this Article 16 shall cease to have any effect immediately prior to a Listing.
- 17. Compulsory Transfer – Founders**
- 17.1 The provisions of Articles 17.2 to 17.10 apply severally to each Founder if such person ceases to be a Service Provider as a Bad Leaver at any time prior to the third anniversary of the date of adoption of these Articles (a **Leaver**).
- 17.2 *The Board may within one month after becoming aware of a Leaver, serve notice on him with a copy to the Company (**Compulsory Sale Notice**) requiring him (and any of his Permitted Transferees) (each a **Compulsory Seller**) to offer the Unvested Shares held by the Compulsory Seller(s) (the **Leaver's Shares**) for sale to such person or persons as the Board may nominate, including, for the avoidance of doubt, the Company itself (the **Offerees**) with effect from the date of the Compulsory Sale Notice.*
- 17.3 The price for the Leaver's Shares shall be their nominal value or, in the case of any Leaver's Shares acquired by the Company, the price shall be nil consideration by way of gift.
- 17.4 Within thirty days of the date of the Compulsory Sale Notice or such other time period as the Board may specify (the **Acceptance Period**), each Offeree shall give notice to the Compulsory Sellers in respect of the acceptance or otherwise of the Offer. To the extent that any Offeree does not wish to acquire the Leaver's Shares or any such Offeree has not responded during the Acceptance Period, such Leaver's Shares will be offered and the Offer will be made to such person(s) on such terms and during such time period (the **Further Acceptance Period**) as the Board specifies.
- 17.5 If the Offer is accepted, completion of the sale of any Leaver's Shares shall take place at such reasonable time and place specified by the Board at which:

- 17.5.1 each transferee (the **Transferee**) shall pay the consideration (if any); and
- 17.5.2 the Compulsory Sellers shall deliver to the Transferee duly executed transfers in favour of the Transferee (or its nominee) in respect of the Leaver's Shares together with the certificates therefor (or an indemnity in a form reasonably acceptable to the Board in respect of any lost certificates) and shall execute and do all such acts as necessary or required by the Board to give effect to the transfer pursuant to this Article and/or to vest in the Transferee (or its nominee) legal title to the Leaver's Shares.
- 17.6 If the Offer is not accepted within the Acceptance Period (and, if applicable, the Further Acceptance Period), the Offer shall lapse.
- 17.7 If a Compulsory Seller becomes bound to complete the sale of the Leaver's Shares but fails to transfer such Shares in accordance with these Articles, the Board may authorise any person (whom each of the Compulsory Sellers hereby and irrevocably appoints as his attorney and agent) to execute and deliver on his behalf the necessary stock transfer form and any other documents and/or do any other acts as may be necessary to transfer any Leaver's Shares in accordance with these Articles and the Company shall receive the purchase money in trust for the relevant person and cause the Transferee to be registered as the holder of such Shares (subject to payment of any stamp duty). The receipt by the Company of the purchase money shall be a good discharge to the Transferee. Each Compulsory Seller shall in such case be bound to deliver up his certificate for such Shares (or an indemnity in a form reasonably acceptable to the Board in respect of any lost certificates) to the Company, whereupon he shall be entitled to receive the purchase price without interest.
- 17.8 Any transfer of Shares which is required to be made under this Article 17 will be deemed to include a warranty that the transferor sells with full title guarantee and free from all security interests and together with all rights attaching thereto on the date of the transfer.
- 17.9 No Shareholder shall transfer shares which are Leaver's Shares pursuant to this Article 17 other than as required by this Article 17 and Article 14 shall not apply to any transfer required by this Article 17.
- 17.10 For the avoidance of doubt, if a Founder ceases to be a Service Provider after the third anniversary of the date of adoption of these Articles, then he (and/or his Permitted Transferees) shall be entitled to retain all of his/their Shares.
- 18. Compulsory Transfer - Other Service Providers**
- 18.1 Save unless and to the extent the Board otherwise determines, Article 18.2 applies when a Service Provider who is also a Shareholder (but not a Founder or, for the avoidance of doubt, the Investor or Investor Director) ceases to be a Service Provider.
- 18.2 In the circumstances described in Article 18.1, the provisions of Article 17.2 and Articles 17.4 to 17.9 shall apply mutatis mutandis save that:
- 18.2.1 references to a "Leaver" shall be deemed to be references to a Service Provider; and
- 18.2.2 unless the Board otherwise determines, the price for the Leaver's Shares shall be (a) Fair Market Value where the Service Provider has ceased to be a Service Provider in circumstances of his death, illness, retirement, wrongful dismissal or unfair dismissal; or (b) nominal value in any other circumstance.

19. Compulsory Transfers - General

- 19.1 A person entitled to a Share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Sale Notice in respect of such Share and the price per Share shall be the Subscription Price for such Share.
- 19.2 If a Share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives to such deceased member either to effect a transfer of such Shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Directors that a Permitted Transfer will be effected up to or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the Directors may allow for the purpose) to give a Sale Notice in respect of such Share and the price per Share shall be the Subscription Price for such Share.
- 19.3 If a member which is a company or a Permitted Transferee of such member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets or an analogous event occurs under the applicable laws of the jurisdiction of such company or Permitted Transferee (other than for the purposes of an amalgamation, reconstruction or reorganisation), such member or Permitted Transferee shall forthwith at the request of the Directors be required to give a Sale Notice in respect of all of the Shares held by such member and/or such Permitted Transferee and the price per Share shall be the Subscription Price per Share.

19A Purchase of own Shares

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

20. General Meetings

- 20.1 Any director or the secretary of a corporation which is a member shall be deemed to be a duly authorised representative of that member:
- 20.1.1 for the purpose of agreeing to short notice of, or attending and voting at, any general meeting of the Company; and
 - 20.1.2 without prejudice to the generality of the foregoing, for the purpose of Article 22.2 below and Model Articles 38, 41(1), and 42 to 44 inclusive.
- 20.2 In the case of a member which is a corporation the signature or authentication of any director or the secretary of that corporation or, in the case of a share registered in the name of joint holders, the signature or authentication of one of such joint holders, shall be deemed to be and shall be accepted as the signature or authentication of the member concerned for all purposes including the signature or authentication of any form of proxy and the signature or authentication of any resolution in writing.

21. Notice of General Meetings

General meetings (except for those requiring special notice) shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of the Articles and the Act and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors.

22. Proceedings at General Meetings

22.1 A poll may be demanded by

22.1.1 the Chairman; or

22.1.2 the Directors; or

22.1.3 any member present in person or by proxy and entitled to vote.

Model Article 44(2) shall be not apply to the Company.

22.2 The quorum for general meetings shall be such members together holding more than 50% of the total issued share capital of the Company and who are present in person or by proxy or (if the member is a corporation) by duly authorised representative/s of those member/s except if and so long as the Company shall have a sole member, such quorum shall be one member present in person or by proxy or (if the member is a corporation) by a duly authorised representative of that member.

23. Votes of Members

23.1 On a poll or a show of hands votes may be given either personally or by proxy or (if the member is a corporation) by a duly authorised representative of that member. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights to a different share or shares held by the member. A proxy need not be a member of the Company.

23.2 A proxy notice shall be received at the registered office of the Company or at any number or address provided by the Company for that purpose not less than 48 hours before the meeting is to take place.

24. The Seal

The Company need not have a common seal but if it does, such seal may only be used in accordance with these Articles.

25. Notices

25.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

25.1.1 in hard copy form;

25.1.2 in electronic form; or

25.1.3 (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 25.

Notices in hard copy form

25.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

25.2.1 to the Company or any other company at its registered office; or

25.2.2 to the address notified to or by the Company for that purpose; or

25.2.3 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or

25.2.4 in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or

25.2.5 to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or

25.2.6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in 25.2.1 to 25.2.5 above, to the intended recipient's last address known to the Company.

25.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

25.3.1 if delivered, at the time of delivery;

25.3.2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

25.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

25.4.1 if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;

25.4.2 if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 25.2; or

25.4.3 be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:

- (a) on its website from time to time; or
- (b) by notice (in hard copy or electronic form) to all members of the Company from time to time.

25.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

- 25.5.1 if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- 25.5.2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- 25.5.3 if delivered in an electronic form, at the time of delivery; and
- 25.5.4 if sent by any other electronic means as referred to in Article 25.4.3, at the time such delivery is deemed to occur under the Act.

25.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

Notice by means of a website

25.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website provided that notice is given to Shareholders in hard copy or e-mail describing each document being made available and providing a link to the relevant page of the website.

General

25.8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the **Primary Holder**). Notice so given shall constitute notice to all the joint holders.

25.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

26. Indemnities and Insurance

26.1 Subject to the provisions of and so far as may be permitted by, the Act:

- 26.1.1 every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office,

provided that no director of the Company or any associated company is indemnified by the Company against:

- (a) any liability incurred by the Director to the Company or any associated company; or
- (b) any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- (c) any liability incurred by the Director:
 - (i) in defending any criminal proceedings in which he is convicted;
 - (ii) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
 - (iii) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 26.1.1(a), 26.1.1(c)(ii) and 26.1.1(c)(iii) applying; and

- 26.1.2 the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

- 26.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

27. Data Protection

Each of the Shareholders and Directors of the Company (from time to time) consent to the processing of their personal data by the Company, its Shareholders and Directors (each a Recipient) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group (Recipient Group Companies) and to employees, directors and professional advisers of that

Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's Shareholders and Directors (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.