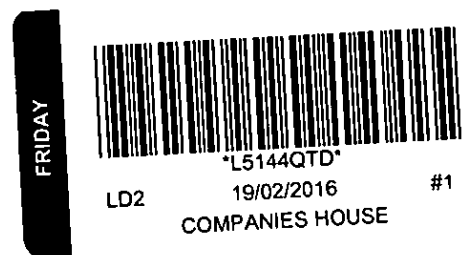




18 FEBRUARY 2016

COMPANY NUMBER 10004081



ARTICLES OF ASSOCIATION
OF PHOTOSPIRENEWCO LIMITED
(Adopted by Special Resolution passed on 18 February 2016)

DWF LLP
20 Fenchurch Street
London
EC3M 3AG

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COMPANY NUMBER 10004081

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

(Adopted by Special Resolution passed on 18 February 2016)

INTRODUCTION

1 Definitions and Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles

Act	means the Companies Act 2006,
acting in concert	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended),
Adoption Date	means the date of adoption of these Articles,
Articles	means the Company's articles of association for the time being in force,
Available Profits	means profits available for distribution within the meaning of part 23 of the Act,
Bad Leaver	means an Employee who becomes a Departing Employee by means of <ul style="list-style-type: none">(a) fraud,(b) dishonesty, or(c) gross negligence,
Business Day	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,
Call	has the meaning given to it in article 25.4,
Call Notice	has the meaning given to it in article 25.4,
Chairman	has the meaning given to it in article 6.3,
Company	means Photospirenewco Limited (Company number 10004081),

connected	has the meaning given in section 252 of the Act,
Controlling Interest	means an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,
Credit Institution	means any Financial Conduct Authority registered credit institution (or a credit institution registered with the equivalent body or authority in the country of the relevant credit institution's principal place of business),
Deemed Transfer Notice	means a Transfer Notice which is deemed to have been served by any of the provisions of these Articles,
Departing Employee	means an Employee who ceases to be a director or employee of, or consultant to, any Group Company and who does not continue as, or become, a director or employee of, or consultant to, any other Group Company,
Directors	means the directors of the Company from time to time,
Disposal	means the disposal by the Company of all, or a substantial part of, its business and assets,
Eligible Director	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter),
Employee	means an individual who is, or has been, a director and/or an employee of, or who does provide or has provided consultancy services to, any Group Company,
Exit	means a Share Sale, a Disposal or a Listing,
Fair Value	has the meaning given in article 20 2,
Family Trust	means any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any 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 the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any 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),
Financial Year	means an accounting reference period (as defined in section 391 of the Act) of the Company,
Fund Manager	means a person whose principal business is to make, manage or advise upon investments in securities,
Good Leaver	means an Employee who becomes a Departing Employee by reason of <ul style="list-style-type: none"> (a) death, (b) permanent disability or permanent incapacity through ill-health, (c) retirement at normal retirement age, (d) ceasing to be employed by any Group Company as a result of a Group Company ceasing to be a Group Company, or (e) dismissal by the Company (or other Group Company) which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful,
Group	means the Company and its subsidiaries (if any) from time to time and Group Company shall be construed accordingly,
holding company	has the meaning given in section 1159 of the Act,
Independent Expert	means an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within 10 Business Days of the expiry of the 15 Business Day period referred to in article 20 1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator),
Institutional Investor	means a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing,
Intermediate Leaver	means an Employee who becomes a Departing Employee in circumstances other than constituting him a Good Leaver or Bad Leaver,

Investment Agreement	means the investment agreement dated on or around the Adoption Date between, amongst others, the Company and the Investors (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being),
Investor	means any person who is a party to the Investment Agreement as an "Investor" and its or their Permitted Transferees,
Investor Consent	means the prior consent in writing of an Investor Majority,
Investor Majority	means the holder(s) for the time being of not less than 51% by nominal value of all Ordinary Shares held by Investors from time to time,
Issue Price	means in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium,
Lien Enforcement Notice	means a notice in writing which complies with the requirements of article 25 3(b),
Listing	means the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the Financial Conduct Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc, or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),
Member of the Same Group	means any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company,
Member of the Same Fund Group	<p>means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an Investment Fund) or a nominee of that person</p> <p>(a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business),</p> <p>(b) any Investment Fund managed by that Fund Manager or</p>

	a Fund Manager which is a Member of the Same Group as that Fund Manager,
	(c) any trustee, nominee or custodian of such Investment Fund and vice versa,
	(d) the Fund Manager of that Investment Fund or a Fund Manager of any other Investment Fund which is a Member of the Same Fund Group as that Investment Fund (or a nominee of any such Fund Manager) and vice versa, or
	(e) any Member of the same Group as that Fund Manager,
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date,
Observer	means a board observer appointed pursuant to clause 6(3) of the Investment Agreement and article 6 1,
Ordinary Shares	means the ordinary shares of £0 0001 each in the capital of the Company having the rights and being subject to the restrictions set out herein,
Original Shareholder	has the meaning given in article 17 1,
Permitted Transfer	means a transfer of Shares made in accordance with article 17,
Permitted Transferee	means in relation to <ul style="list-style-type: none"> (a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust, (b) a Shareholder which is a company, a Member of the Same Group as that company, and (c) an Investor, to (i) a Member of the Same Fund Group as that Investor, or (ii) a Member of the Same Group as that Investor, or (iii) any nominee of that Investor (or of a Member of the Same Fund Group as that Investor) or (iv) to any other Investor ,or (v) to any other Credit Institution or Institutional Investor or (vi) where the Investor is an individual and is an investor in, an employee, officer or partner of an Institutional Investor, by such individual Investor to any such Institutional Investor,
Privileged Relation	means in relation to a Shareholder who is an individual (or a

deceased or former Shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue),

Relevant Securities means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Investment Agreement,

Relevant Shares means in relation to an Employee means all Shares held by

- (a) the Employee in question, and
- (b) any Permitted Transferee of that Employee (other than those Shares held by those persons that an Investor Majority declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of his/her relationship with the Employee), and including any Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice,

Restricted Shares has the meaning given in article 19 6,

Sale Shares has the meaning given in article 18 2(a),

Seller has the meaning given in article 18 2,

Shareholder means a holder for the time being of any Share or Shares, but excluding any member holding Shares in treasury,

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

Share Sale means the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the identities of the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale,

subsidiary means in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for

the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company,

Termination Date

means

- (a) where employment ceases by virtue of notice given by the employer to the Employee, the date on which such notice expires,
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served,
- (c) where an Employee dies, the date of his death,
- (d) where the Employee concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated, or
- (e) in any other case, the date on which the employment or holding of office is terminated,

Transfer Notice

has the meaning given in article 18 2,

Transfer Price

has the meaning given in article 20,

Writing or written

means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, in relation to a Transfer Notice (or Deemed Transfer Notice), "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax)

- 1 2 Headings in these Articles shall not affect the interpretation of these Articles
- 1 3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular
- 1 4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders
- 1 5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date)

1 6 A reference in these Articles to

(a) an **Article** is a reference to the relevant numbered article of these Articles, and

(b) a **model article** is a reference to the relevant article,

unless expressly provided otherwise

1 7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time 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 A reference in these Articles to a holder, or the holder(s), of Shares or any class of Shares as the case may be shall, in each case, be deemed to exclude any member holding Shares in treasury

1 10 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 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of

(a) another person (or its nominee), by way of security or in connection with the taking of security, or

(b) its nominee

In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be amended so that (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership, and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights

2 **Adoption of the Model Articles**

2 1 The Model Articles (together with those provisions of Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) referred to in article 25 2) shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation

- 2 2 Model articles 7 1, 8, 9(1), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 21, 22, 26(5), 38, 39, 44(2), 49, 50 and 51 to 53 (inclusive) shall not apply to the Company
- 2 3 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 4 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"

DIRECTORS

3 Number of Directors

Unless otherwise determined by ordinary resolution (with Investor Consent), the number of Directors shall not be more than three

4 Proceedings of Directors

- 4 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 2 (subject to article 4 3 and article 4 4) All decisions made at any meeting of the Directors (or 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
- 4 2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 4 3 A decision taken in accordance with article 4 2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 4 4 A decision may not be taken in accordance with article 4 2 if the Eligible Directors (together with the Observer) would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 4 7 and article 4 8
- 4 5 Model articles 5(1) to (3) (inclusive) and 6(2) shall be modified by the insertion of the words "(acting with Investor Consent)" following each reference to "the directors" in such model articles
- 4 6 Meetings of the Directors shall take place at least ten times in each year, with a period of not more than six weeks between any two meetings Any Director may call a meeting of the Directors At least three Business Days' advance notice in writing of each such meeting shall be given to each Director
- 4 7 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be one Eligible Director and the Observer unless there is no Observer appointed for the time being in which case, subject to article 4 8, the quorum for such meeting (or part of the meeting, as the case may be) shall be one Eligible Director If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting,

such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.

4.8 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 to authorise a Conflict (as defined in article 8.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

4.9 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall have a second or casting vote.

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

4.11 The Directors (acting with Investor Consent) may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

5 Appointment and Removal of Directors

Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:

5.1 he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors or an Investor Majority resolve that he cease to be a Director,

5.2 a majority of the other Directors or an Investor Majority resolve that he cease to be a Director, and

5.3 in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company.

6 Investor Director, Chairman and Observer

6.1 An Investor Majority shall from time to time have the right to nominate one person to be an observer, who shall be entitled to receive notice of all meetings of directors (and committees of the directors) of each Group Company and copies of all board papers as if he were a director of each such Group Company and to attend, propose resolutions and speak at, but not vote at, any meeting of the directors (and committees of the directors) of each Group Company.

6.2 The reasonable expenses of each observer shall be payable by the Company.

6.3 The Directors may appoint Gerard O'Meara as chairman of the board of Directors (**Chairman**) and may, with Investor Consent, remove and replace any such Chairman. If the Chairman has not been appointed within three calendar months of the Adoption Date, or within three months of the Chairman's resignation or removal, an Investor Majority shall be entitled to

appoint a Chairman by notice in writing addressed to the Company. If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

7 Transactions or Other Arrangements with the Company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- 7.1 with Investor Consent may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- 7.2 with Investor Consent shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- 7.3 with Investor Consent shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
- 7.4 with Investor Consent 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,
- 7.5 with Investor Consent 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
- 7.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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

8 Directors' Conflicts

- 8.1 The Directors may, in accordance with the requirements set out in this article 8, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)

- 8.2 Any authorisation under this article 8 will be effective only if
- (a) 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,
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director,
 - (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, and
 - (d) Investor Consent has been obtained for such authorisation and its terms and conditions
- 8.3 Any authorisation of a Conflict under this article 8 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 shall or shall 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
- 8.4 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
- 8.5 The Directors may (with Investor Consent) 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

8 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 his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under article 8 1 shall be necessary in respect of any such interest

8 7 An Investor Director (and/or any observer appointed pursuant to article 6 1) shall be entitled from time to time to disclose to any Investor (and to any Permitted Transferee of an Investor) such information concerning the business and affairs of the Company as he shall at his discretion see fit

8 8 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 **Secretary**

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors

10 **Alternate Directors**

10 1 Any Director (in this article 10 1, an **appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

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

10 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors

10 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 the proposed alternate is willing to act as the alternate of the Director giving the notice

10 4 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor

10.5 Save as provided otherwise in these Articles, 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

10.6 A person who is an alternate Director but not a Director

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
- (b) may 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), and
- (c) shall not be counted as more than one Director for the purposes of articles (a) and (b)

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

10.8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director

10.9 The appointment of an alternate Director terminates

- (a) when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate,
- (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,
- (c) on the death of the alternate's appointor, or
- (d) when the appointment of the alternate's appointor as a Director terminates

SHARES AND DISTRIBUTIONS

11 Dividends

- 11 1 In respect of any Financial Year, the Available Profits of the Company shall be used to pay dividends as set out in this article 11
- 11 2 Available Profits which the Company may (with Investor Consent) determine to distribute in respect of any Financial Year will be distributed among the holders of the Ordinary Shares *pari passu pro rata* to their respective holdings of Ordinary Shares
- 11 3 Subject to the Act, the Directors may pay interim dividends provided that
- (a) the Available Profits of the Company justify the payment, and
 - (b) the Company obtains Investor Consent to any such interim dividend
- 11 4 Each dividend shall be distributed to the appropriate Shareholders *pro rata* according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up All dividends are expressed net and shall be paid in cash
- 11 5 Notwithstanding any other provision of this article 11, no dividend may be paid to the Company in respect of any Shares held in treasury

12 Liquidation

- On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so)
- 12 1 first, in paying to the holders of the Shares in respect of each Share held the Issue Price of that Share, together with a sum equal to any arrears and accruals of dividend in respect of that Share and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Shares *pro rata* to the aggregate amounts due under this article 12 1 to each such Share held,
- 12 2 second, in paying to the holders of the Shares (with the exclusion of the Investors) all subsequent proceeds *pro rata* to the number of shares held until £75,000 represents 4 5% of the total proceeds available for distribution, and
- 12 3 thereafter, in distributing the balance among the holders of the Shares *pro rata* to the number of Shares held

13 Exit Provisions

- 13 1 The proceeds of a Share Sale shall be distributed in the order of priority set out in article 12 The Directors shall not register any transfer of Shares if the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale (**Sale Proceeds**) is not distributed in that manner provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale

- (a) the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in article 12, and
 - (b) each Shareholder shall take any reasonable action (to the extent lawful and within its control) required by an Investor Majority to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in article 12
- 13 2 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 12, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action required by an Investor Majority (including, but without prejudice to the generality of this article 13 2, such action as may be necessary to put the Company into voluntary liquidation so that article 12 applies)
- 13 3 Immediately before a Listing, the Company shall issue to each holder for the time being of Shares, by way of automatic capitalisation of reserves, such number of Shares which shall result in that holder holding, when aggregated with its existing shareholding (and following every issue of Shares to Shareholders pursuant to this article 13 3), the same proportion of the total number of Shares in issue as the proportion that its entitlement to the surplus assets of the Company under article 12 (including by way of arrears and accruals of dividend) bears to the total of the surplus assets available for distribution to the Shareholders under article 12
- 13 4 All Shares to be issued in accordance with article 13 3 shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and shall be credited as fully paid at par. Such a capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Shares arising on the capitalisation to the Shareholders entitled to them in accordance with article 13 3. If and to the extent that the Company is not lawfully permitted to carry out the capitalisation required by article 13 3 in full (whether by virtue of the Act or otherwise), the entitlement of each holder of Shares to such an issue of Shares shall be reduced in the same proportion that its holding of Shares bears to the total number of Shares then in issue and each such holder shall be entitled to subscribe in cash at par for the balance of that number of additional Shares as would otherwise have been issued pursuant to article 13 3. The Shareholders shall procure (so far as they are lawfully able) that the Directors shall have sufficient authorisations required to issue the Shares which may fail to be issued under article 13 3 or this article 13 4
- 14 **Variation of Class Rights**
- 14 1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class (excluding any holder(s) of Restricted Shares), save that the special rights attached to the Ordinary Shares may only be varied or abrogated with Investor Consent

14 2 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not constitute a variation of the rights of those existing classes of Shares

15 Pre-emption Rights on the issue of Further Shares

15 1 Save to the extent authorised by these Articles, the Directors shall not, save as authorised by ordinary resolution of Shareholders and with Investor Consent (such consent not to be unreasonably withheld unless the pre money valuation of the company on which a proposed allotment is based is under £750,000, in which case consent being entirely at the investors' sole discretion), exercise any power to allot Shares or grant rights to subscribe for, or to convert any security into, any Shares

15 2 Subject to the remaining provisions of this article 15, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to

(a) offer or allot,

(b) grant rights to subscribe for or to convert any security into, and

(c) otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper

15 3 The authority referred to in article 15 2

(a) shall be limited to a maximum nominal amount of £10,000 for the purpose of allotments pursuant to the Investment Agreement,

(b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and

(c) may only be exercised for a period of one month from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)

15 4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

15 5 Save with Investor Consent, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Ordinary Shares (each an **Offeree**) on a *pari passu* basis and in the respective proportions that the number of Ordinary Shares held by each such holder bears to the total number of Ordinary Shares held by all such holders (as

nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person

15 6 An offer made under article 15 5 shall

- (a) be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered,
- (b) remain open for a period of at least five Business Days from the date of service of the offer, and
- (c) stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under article 15 5 shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe

15 7 If, on the expiry of an offer made in accordance with article 15 5, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement

15 8 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with article 15 5 shall be used to satisfy any requests for Excess Securities made pursuant to article 15 6(c) If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Ordinary Shares held by each such applicant bears to the total number of such Ordinary Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him) After those allotments, any Excess Securities shall, subject to articles 15 9 and 15 10, be offered to any other person(s) as the Directors may, with Investor Consent, determine, at the same price and on the same terms as the offer to the Shareholders

15 9 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003

15 10 The Directors shall, as a condition to the allotment of Shares, require the proposed allottee (if not already a party to the Investment Agreement) to execute and deliver to the Company a deed, in favour of the Company and the other Shareholders agreeing to be bound by the terms of the Investment in such form as the Directors (acting with Investor Consent) may reasonably require If any condition is imposed in accordance with this article 15 10, the allotment and issue may not be completed and registered unless and until that deed has been executed and delivered to the Company's registered office by the allottee

16 Transfers of Shares General

16 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

- 16 2 Save with Investor Consent no Shares may be transferred (other than in respect of Permitted Transfers) for the period of 2 years from the Adoption Date (or, if longer, until the Company raises further equity finance)
- 16 3 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles Subject to article 16 6, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent
- 16 4 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall, save with Investor Consent to the contrary, be deemed to have immediately served a Transfer Notice in respect of all Shares held by him
- 16 5 Any transfer of a Share by way of sale which is required to be made under article 19, article 21 or article 22 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee
- 16 6 The Directors shall, as a condition to the registration of any transfer of Shares, require the transferee (if not already a party to the Investment Agreement) to execute and deliver to the Company a deed, in favour of the Company and the other Shareholders agreeing to be bound by the terms of the Investment Agreement in such form as the Directors (acting with Investor Consent) may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor) If any condition is imposed in accordance with this article 16 7, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee
- 16 7 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may, and shall if so requested by an Investor Majority, require
- (a) any holder (or the legal representatives of a deceased holder), or
 - (b) any person named as a transferee in a transfer lodged for registration, or
 - (c) such other person as the Directors or an Investor Majority may reasonably believe to have information relevant to that purpose,
- to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose
- 16 8 If any such information or evidence referred to in article 16 7 is not provided within 10 of days of the demand from the Directors, to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and then, unless otherwise directed in writing by an Investor Majority

- (a) the relevant Shares shall cease to confer on the holder of them any rights to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares,
- (b) the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice)

The Directors may (with Investor Consent) and shall, if required by an Investor Majority, reinstate the rights referred to in article 16 8(a) at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 16 8(b) on completion of such transfer

16 9 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that

- (a) it does not contain a Minimum Transfer Condition, and
- (b) the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice)

16 10 Any Transfer Notice (but not an Offer Notice (as defined in article 20) or a Drag Along Notice (as defined in article 22)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall (save with Investor Consent to the contrary) automatically be revoked by the service of a Deemed Transfer Notice

17 Permitted Transfers of Shares

17 1 A Shareholder (the **Original Shareholder**) may transfer all or any of his or its Shares to a Permitted Transferee

17 2 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to

- (a) the Original Shareholder,
- (b) any Privileged Relation(s) of the Original Shareholder,
- (c) subject to article 17 3, the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor, or
- (d) subject to article 17 3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction

- 17.3 A transfer of Shares may only be made to the trustee(s) of a Family Trust if an Investor Majority is satisfied
- (a) with the terms of the trust instrument and, in particular, with the powers of the trustee(s),
 - (b) with the identity of the proposed trustee(s),
 - (c) that the proposed transfer will not result in 50% or more of the aggregate of the Company's Ordinary Share capital being held by trustees of that and any other trusts, and
 - (d) that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company
- 17.4 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 20 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to
- (a) the Original Shareholder, or
 - (b) a Member of the Same Group as the Original Shareholder,
- (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 17.4, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 17.4
- 17.5 If the Original Shareholder is an Investment Fund (or nominee of such person) and a Permitted Transfer has been made, the Permitted Transferee shall, within 20 Business Days of ceasing to be a Member of the Same Fund Group as the Original Shareholder, transfer the Shares held by it to
- (a) the Original Shareholder, or
 - (b) a Member of the Same Fund Group as the Original Shareholder,
- (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 17.5, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 17.5
- 17.6 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 20 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or

(b) give a Transfer Notice to the Company in accordance with article 18,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 17 6 This article 17 6 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares

17 7 Notwithstanding any other provision of this article 17, a transfer of any Shares approved by ordinary resolution of the Shareholders (with Investor Consent) may be made without any price or other restriction and any such transfer shall be registered by the Directors

18 Pre-emption Rights on the Transfer of Shares

18 1 Except where the provisions of article 19, article 21 or article 22 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 18

18 2 A Shareholder who wishes to transfer Shares (a **Seller**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a **Transfer Notice**) to the Company specifying

- (a) subject to article 16 9(b), the number of Shares he wishes to transfer (**Sale Shares**),
- (b) the name of the proposed transferee, if any,
- (c) subject to article 19 4, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares, and
- (d) subject to article 16 9(a), whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**)

18 3 Once given, a Transfer Notice may only be withdrawn with Investor Consent

18 4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price

18 5 As soon as practicable following the later of

- (a) receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served), and
- (b) the determination of the Transfer Price,

the Directors shall (unless the Transfer Notice is withdrawn in accordance with article 18 3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 18 at the Transfer Price Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered

18 6 The Company shall offer the Sale Shares to the holders of Ordinary Shares on the basis set out in article 18 7 to article 18 13 (inclusive)

18 7 The Directors shall offer the Sale Shares as referred to in article 18 6 to the Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the

offer to the date 10 Business Days after the offer (both dates inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy

18 8 If

- (a) at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares of the class being offered held by all Shareholders (other than the Seller) Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors (acting with Investor Consent)) 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,
- (b) not all Sale Shares are allocated following allocations in accordance with article 18 8(a), but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 18 8(a) The procedure set out in this article 18 8(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied, and
- (c) at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Shareholders in accordance with their applications The balance (the **Surplus Shares**) shall, subject to article 18 9, be offered to any other person in accordance with article 18 13

18 9 Where the Transfer Notice contains a Minimum Transfer Condition

- (a) any allocation made under article 18 6 to article 18 8 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition, and
- (b) if the total number of Sale Shares applied for under article 18 6 to article 18 8 (inclusive) is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect

18 10 Where either

- (a) the Transfer Notice does not contain a Minimum Transfer Condition, or
- (b) allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under article 18 6 to article 18 8 (inclusive), give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been

allocated (each an **Applicant**) The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 15 Business Days, after the date of the Allocation Notice)

18 11 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice

18 12 If the Seller fails to comply with article 18 11

(a) the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent on behalf of the Seller)

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

(ii) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price), and

(iii) (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

(b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, 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

18 13 Where a Transfer Notice lapses pursuant to article 18 9(b) or an Allocation Notice does not relate to all the Sale Shares, then, subject to article 18 14, the Seller may, at any time during the 15 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 18 13 shall continue to be subject to any Minimum Transfer Condition

18 14 The Seller's right to transfer Shares under article 18 13 does not apply if the Directors (acting with Investor Consent) reasonably consider that

(a) the transferee is a person (or a nominee for a person) whom an Investor Majority determines to be a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company,

(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 Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in article 18 14(b)
- 18 15 The Transfer Price for each Sale Share the subject of a Transfer Notice served in accordance with this article 16 shall
 - (a) in the case of a proposed transfer to a bona fide third party purchaser, be the price per Sale Share offered to the Seller (in cash) from such bona fide third party purchaser, or
 - (b) in the case of any other transfer, be the Transfer Price determined in accordance with article 20
- 19 **Compulsory Transfers**
- 19 1 Save where the Directors (with Investor Consent) otherwise determine, a Shareholder is deemed to have served a Transfer Notice in respect of all shares held by him or his nominee(s) immediately before any of the following events
 - (a) a petition being presented, or an order being made, for the Shareholder's bankruptcy, or
 - (b) an application to the court being made under section 253 of the Insolvency Act 1986 where the Shareholder intends to make a proposal to his creditors for a voluntary arrangement, or
 - (c) the Shareholder making an individual voluntary arrangement with his creditors on agreed terms under section 263A of the Insolvency Act 1986, or
 - (d) the Shareholder convening a meeting of his creditors or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally, or
 - (e) the Shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986, or
 - (f) the happening in relation to a Shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets, or
 - (g) (subject to article 19 3) his death
- 19 2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it (or its nominee(s)) at such time as the Directors may determine
- 19 3 If an Employee becomes a Departing Employee a Transfer Notice shall, unless the Directors (with Investor Consent) otherwise direct in writing in respect of any particular Relevant Shares prior to or within ten Business Days after the relevant Termination Date, be deemed to have

been served on the relevant Termination Date in respect of the Relevant Shares and any Transfer Notice served in respect of any of such Relevant Shares (a **Compulsory Employee Transfer**) before the date such Employee becomes a Departing Employee shall automatically lapse

19.4 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee is

- (a) a Bad Leaver, be restricted to a maximum of the lower of the aggregate Issue Price of such Sale Shares and the aggregate Fair Value of such Sale Shares,
- (b) a Good Leaver, be the aggregate Fair Value of such Sale Shares, and
- (c) an Intermediate Leaver be calculated in accordance with the number of months that the Departing Employee has been employed by the Company from the Adoption Date. The table set out below provides an illustration of how the Transfer Price shall be calculated. In the event that a Compulsory Employee Transfer occurs at any point between the Adoption Date and the Second Anniversary of the Adoption Date, the figures below shall be adjusted proportionately to the number of months that the Departing Employee has been employed by the Company

Period in which Termination Date	% of Shares as Good Leaver	% of Shares as Bad Leaver
First anniversary of Adoption Date	25	75
Second anniversary of Adoption Date	50	50
After second anniversary of Adoption Date	100	0

19.5 Notwithstanding the provisions of article 19.4, an Investor Majority may, by notice in writing served on the Company and the relevant Seller(s), direct that some higher (but not lower) Transfer Price shall apply to any or all Sale Shares which would otherwise be subject to article 19.4

19.6 Forthwith upon a Transfer Notice being deemed to be served under article 19 the Shares subject to the relevant Deemed Transfer Notice (**Restricted Shares**) shall cease to confer on the holder of them any rights

- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares,
- (b) to receive dividends or other distributions otherwise attaching to those Shares, or
- (c) to participate in any future issue of Shares issued in respect of those Shares

The Directors may (with Investor Consent) and shall if required by an Investor Majority reinstate the rights referred to in article 19 at any time and, in any event, such rights shall be

reinstated in respect of any Shares transferred pursuant to article 19 on completion of a transfer made pursuant to article 19

20 Valuation

- 20 1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting), acting with Investor Consent, and the Seller or, in default of agreement within 15 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share
- 20 2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served),
 - (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 the Sale Shares are capable of being transferred without restriction,
 - (d) valuing the Sale 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
 - (e) reflecting any other factors which the Independent Expert reasonably believes should be taken into account
- 20 3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit
- 20 4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose
- 20 5 The parties are entitled to make timely written submissions to the Independent Expert and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision
- 20 6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 20 7 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller

20 8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless

- (a) the Seller withdraws the relevant Transfer Notice in accordance with article 18 13, or
- (b) in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,

in which case the Seller shall bear the cost

21 **Mandatory Offer on Change of Control**

21 1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to article 17, article 19 or article 25 3), but after the operation of the pre-emption procedure set out in article 18) whether made as one or as a series of transactions (a **Proposed Transfer**) would, if completed, result in any person other than an existing Shareholder (the **Buyer**), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this article 20 shall apply

21 2 The Seller shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the **Offer**) to each Shareholder and, in respect of all Ordinary Shares held in treasury, the Company (each an **Offeree**) on the date of the Offer other than any holder(s) of Restricted Shares, to buy all of the Ordinary Shares held by such Offerees on the date of the Offer for a consideration in cash per Ordinary Share (the **Offer Price**) which is equal to the highest price per Ordinary Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Ordinary Shares in connection with the Proposed Transfer or any transaction in the twelve calendar months preceding the date of completion of the Proposed Transfer

21 3 The Offer shall be made by notice in writing (an **Offer Notice**) addressed to each Offeree on the date of the Offer at least 10 Business Days (the **Offer Period**) before the date fixed for completion of the Proposed Transfer (the **Sale Date**) The Offer Notice shall specify

- (a) the identity of the Buyer (and any person(s) acting in concert with the Buyer),
- (b) the Offer Price and any other terms and conditions of the Offer,
- (c) the Sale Date, and
- (d) the number of Ordinary Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer

21 4 The completion of the Proposed Transfer shall be conditional in all respects on

- (a) the making of an Offer in accordance with this article 20, and
- (b) the completion of the transfer of any Ordinary Shares by any Offeree (each an **Accepting Offeree**) who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this article 21 4

- 21 5 The Proposed Transfer is, but the purchase of Shares from Accepting Offerees pursuant to an Offer made under this article 20 shall not be, subject to the pre-emption provisions of article 18

22 **Drag Along**

- 22 1 If the holders of 75% or more by nominal value (the **Selling Shareholders**) wish to transfer all of their interest in Shares (**Sellers' Shares**) to a bona fide third party purchaser on arm's-length terms (**Proposed Buyer**), the Selling Shareholders shall have the option (**Drag Along Option**) to require all the other holders of Shares on the date of the request, including the Company in respect of Shares held in treasury, if any (**Called Shareholders**) to sell and transfer all their interest in Shares to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 22

- 22 2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder A Drag Along Notice shall specify

- (a) that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this article 22,
- (b) the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer),
- (c) the consideration payable for the Called Shares calculated in accordance with article 22 4,
- (d) the proposed date of completion of transfer of the Called Shares

- 22 3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors, acting with Investor Consent However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 20 Business Days of serving the Drag Along Notice The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice

- 22 4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of article 12

- 22 5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 22

- 22 6 Completion of the sale and purchase of the Called Shares shall be conditional upon completion of the sale and purchase of the Sellers' Shares and shall take place on the

"Completion Date" Completion Date shall mean the date proposed for completion of the sale and purchase of the Sellers' Shares unless

- (a) all of the Called Shareholders and the Selling Shareholders otherwise agree, or
- (b) that date is less than 5 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 15 Business Days after the date of service of the Drag Along Notice

- 22.7 On or before the Completion Date, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the Completion Date the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to article 22.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to article 22.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 22.4 in trust for the Called Shareholders without any obligation to pay interest.
- 22.8 To the extent that the Proposed Buyer has not, on or before the Completion Date, put the Company in funds to pay the amounts due pursuant to article 22.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 22 in respect of their Shares.
- 22.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this article 22.
- 22.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 22 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this

article 22 10 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares

- 22 11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of article 18
- 22 12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice

DECISION-MAKING BY SHAREHOLDERS

23 General Meetings

- 23 1 No business other than, subject to article 23 2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on
- 23 2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting

24 Voting

- 24 1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company
- 24 2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 24 3 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article
- 24 4 Model article 45(1) shall be amended by
- (a) the deletion of model article 45(1)(d) and its replacement 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 the general meeting (or adjourned meeting) to which they relate", and
 - (b) the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article

25 Lien, Calls on Shares and Forfeiture

25 1 The Company has a lien (the **Company's Lien**) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future

25 2 The provisions of articles 52(2), 55, 56(2), 57(2) and (3), 59, 60(1), (2) and (3), 61 and 62 for public companies set out in Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply to the Company, save that each reference in those articles to a "member" or "members" shall be deemed to be references to a "Shareholder" or "Shareholders" (as the case may be)

25 3 Enforcement of the Company's Lien

(a) Subject to the provisions of this article 25 3, if

(i) a Lien Enforcement Notice has been given in respect of a Share, and

(ii) the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors (or Investor Majority) decide

(b) A Lien Enforcement Notice

(i) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

(ii) must specify the Share concerned,

(iii) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),

(iv) must be addressed either to the holder of the Share or to a transmittee of that holder, and

(v) must state the Company's intention to sell the Share if the notice is not complied with

(c) Where Shares are sold under this article 25 3

(i) the Directors or an Investor Majority may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser, and

(ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

- (d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
 - (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice, and
 - (ii) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice
- (e) A statutory declaration by a Director, Observer or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date
 - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - (ii) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

25.4 Call notices

- (a) Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a **Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a **Call**) which is payable to the Company at the date when the Directors decide to send the Call Notice
- (b) A Call Notice
 - (i) may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company,
 - (ii) must state when and how any Call to which it relates is to be paid, and
 - (iii) may permit or require the Call to be made in instalments
- (c) A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent
- (d) Before the Company has received any Call due under a Call Notice the Directors may
 - (i) revoke it wholly or in part, or
 - (ii) specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose Shares the Call is made

- (e) A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share
 - (i) on allotment,
 - (ii) on the occurrence of a particular event, or
 - (iii) on a date fixed by or in accordance with the terms of issue

25 5 Forfeiture

- (a) If a person is liable to pay a Call and fails to do so by the Call payment date
 - (i) the Directors may issue a notice of intended forfeiture to that person, and
 - (ii) until the Call is paid, that person must pay the company interest on the Call from the Call payment date at the relevant rate
- (b) A notice of intended forfeiture
 - (i) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice,
 - (ii) must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder,
 - (iii) must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
 - (iv) must state how the payment is to be made, and
 - (v) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited
- (c) At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit

ADMINISTRATIVE ARRANGEMENTS

26 Means of Communication to be Used

- 26 1 Subject to article 26 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 fax, at the time of transmission, or
- (c) if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 00 am on the Business Day after posting, or
- (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9 00 am on the fifth Business Day after posting, or
- (e) 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
- (f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied, or
- (g) 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
- (h) if deemed receipt under the previous paragraphs of this article 26 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

26 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 fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number, or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted, or
- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient

26 3 A Transfer Notice (or Deemed Transfer Notice) may not be served or delivered in electronic form (other than by fax), or by means of a website

26 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

27 **Indemnity and Insurance**

27 1 Subject to article 27 2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled

- (a) each Relevant Officer 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 thereto including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs, and
- (b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 26 1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure

27 2 This article 27 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

27 3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss

27 4 In this article 27

- (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 other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company), and
- (b) **Relevant Officer** means any director or other officer or former director or other officer of any Group Company, but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor

28 **Data Protection**

28 1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a **Recipient**) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually

28 2 The personal data that may be processed for such purposes under this article 28 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as

required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:

- (a) a Member of the Same Group as the Recipient (each a **Recipient Group Company**),
- (b) employees, directors and professional advisers of that Recipient or any Recipient Group Company, and
- (c) funds managed by any of the Recipient Group Companies

28.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any 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