

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

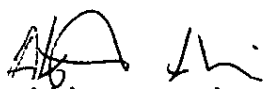
**ON DEVICE RESEARCH LIMITED (the "Company")**

(Passed on 4 March 2013)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the director of the Company proposes that the following resolution is passed as a special resolution (the "**Resolution**")

**SPECIAL RESOLUTION**

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



**Director**

**Dated:** 18 March 2013



Company No 07329573

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
ON DEVICE RESEARCH LIMITED**

Adopted by special resolution passed on 4 March 2013

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**ARTICLES OF ASSOCIATION**  
**of**  
**ON DEVICE RESEARCH LIMITED**

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Adopted by special resolution passed on 2011

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**PRELIMINARY**

**1 MODEL ARTICLES**

1 1 The articles of association of the Company (the "**Articles**") shall comprise the regulations contained herein together with the regulations contained in the model articles for private companies limited by shares as set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) ("**Model Articles**"), save insofar as they are excluded or modified by, or are inconsistent with, the regulations contained herein

1 2 Model Articles 5, 6, 7, 8, 11(2) and (3), 12, 13, 14(1) to (4) inclusive, 16, 21, 22, 26(5), 32, 38, 44(2), 50, and 51 to 53 (inclusive) shall not apply to the Company

1 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 INTERPRETATION**

2 1 In these Articles, unless the context otherwise requires

**"Act"**

means the Companies Act 2006,

**"Auditors"**

means the auditors of the Company from time to time,

**"Available Profits"**

means profits available for distribution within the meaning of the Act,

**"Board"**

means the board of directors of the Company (or any duly authorised committee thereof) from time to time,

**"Cause"**

means the (a) gross negligence, gross misconduct or a material or repudiatory breach of the terms of an employment agreement or any other agreement with the Company, including any material breach of obligations to the Company concerning confidentiality or intellectual property or non-compliance with non-compete obligations, (b) fraud or acts of dishonesty, (c) being convicted of any criminal offence (other than a road traffic offence which is not punishable by a custodial sentence) or (d) the refusal or failure to substantially perform duties and responsibilities to the Company lawfully prescribed by the Board after reasonable notice of such failure and a reasonable opportunity to cure such failure,

**"Companies Acts"**

has the meaning given to it in the Act,

**“Director”**

means a director of the Company from time to time,

**“Early Leaver”**

means a Leaver whose term in office as a director of the Company or employment by the Company at the date of termination has been for less than twenty four (24) months from the latest to occur of the date of adoption of these Articles and the date of their appointment or date of commencement of employment,

**“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 a particular matter),

**“Existing Investors”**

has the meaning given to it in the Investment Agreement,

**“Family Member”**

in relation to a Shareholder, any one or more of that person's parent, spouse, civil partner, or children (including step-children) or co-habiting partner (where such partner has co-habited with that Shareholder for a period of five years or more as documented by written evidence),

**“Family Trust”**

in relation to a Shareholder, a trust or settlement set up wholly for the benefit of that person and/or that person's Family Members,

**“Founder”**

means each of Alistair Hill, Tim Cleminson, and Pamir Gelenbe or any Permitted Transferee, for so long as he (or such Permitted Transferee) has beneficial interest in not less than 5% of the Ordinary Shares,

**“Group”**

the Company and its subsidiary undertaking(s) (if any) from time to time and references to **“Group Company”** and **“members of the Group”** shall be construed accordingly,

**“Investment Agreement”**

means the investment agreement dated on or around the date of adoption of these Articles and made between (1) the Company, (2) the Founders (3) the Existing Investors and (4) the New Investors (as such expressions are defined in such agreement, as it may be amended and novated from time to time),

**“Investor”**

means the Existing Investors, the New Investors and any person who is or becomes an Investor for the purposes of the Investment Agreement,

**“Investor Director”**

means a person appointed as a Director pursuant to Article 20 1,

**“Issue Price”**

means the price at which a share is issued including any share premium,

**“Leaver”**

means Alistair Hill or Tim Cleminson on ceasing to be a director or employee of the Company or any other Group Company and not continuing as, or thereupon becoming, a director or employee of any other Group Company,

**“Majority of Investors”**

means as defined in Article 2 4,

**“Majority of Shareholders”**

means Shareholders together holding not less than 80% of the Ordinary Shares, and where a Majority of Shareholders are required to consent, resolve or otherwise agree to a particular matter, such consent, resolution or other agreement shall be in writing,

**“New Investors”**

has the meaning given to it in the Investment Agreement,

**“Non-vested Shares”**

means, in relation to an Early Leaver, one forty-eighth (1/48) of all the Shares then held by the Early Leaver multiplied by the number of months (or parts of a month) by which the Early Leaver failed to completed a minimum period of service of at least twenty four (24) months,

**“Option Shares”**

means Shares issued pursuant to an employee share option scheme adopted by the Company pursuant to the Investment Agreement,

**“Ordinary Shares”**

means the ordinary shares of £0 0001 each in the capital of the Company,

**“Passion Group”**

means

- (a) Passion Capital LP,
- (b) Passion Capital Investments LLP,
- (c) Passion Capital (GP) Limited,
- (d) any holding company of any of the foregoing and all or any investment trusts or investment companies or funds under common management with, or advised by, the managers of or advisers to or nominee for any holding or subsidiary company of any of the foregoing,
- (e) any subsidiary of any holding company of any of the foregoing, and
- (f) any fund, partnership or other entity managed by a member of the Passion Group or in which a member of the Passion Group is the general partner,

and “member of the Passion Group” shall be construed accordingly,

**“Permitted Transferee”**

means a recipient of Shares pursuant to Article 9, and **“Permitted Transfer”** shall be construed accordingly,

**“Sale”**

means the transfer (whether through a single transaction or a series of transactions) of Shares as a result of which any person (or persons connected with each other, or persons acting in

concert with one another) would hold or acquire beneficial ownership of or over that number of shares in the Company which in aggregate confer 50% or more of the voting rights normally exercisable at general meetings of the Company provided that there shall be no Sale as a result of any transfer pursuant to Article 9 (*Permitted Transfers*),

**“Share”**

means any share in the capital of the Company from time to time,

**“Shareholder”**

means a holder of any Share(s) from time to time, and

**“Valuers”**

means the Auditors unless

- (a) a report on the Market Value is to be made pursuant to a Deemed Transfer Notice and, within 21 days after the date of the Deemed Transfer Notice, the Seller notifies the Board in writing that it objects to the Auditors making that report, or
- (b) the Auditors give notice to the Company that they decline an instruction to report on Market Value,

when the Valuers shall be a firm of chartered accountants agreed between the Seller and the Board and appointed by the Board acting as agent or attorney for the Seller or, in default of agreement within 20 business days after the event referred to in (a) or (b) above, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Seller or the Board

## 2 2 Construction

2 2 1 In these Articles, unless otherwise specified or the context otherwise requires

- (a) reference to any provision of law is a reference to that provision as modified or re-enacted from time to time,
- (b) reference to any statutory provision is a reference to any subordinate legislation made under that provision from time to time,

2 2 2 Headings used in these Articles are for reference only and shall not affect the construction or interpretation of these Articles

2 2 3 The Interpretation Act 1978 shall apply to these Articles in the same way as it applies to an enactment

2 2 4 Unless otherwise provided in these Articles any word or expressions defined in the Act shall have the same meaning when used in these Articles

## 2 3 Other references

In these Articles a reference to

2 3 1 **“Articles”** is a reference to a provision of these Articles and references to paragraphs are, unless otherwise stated, references to paragraphs of the Articles in which the reference appears,

2 3 2 **“business day”** means a day, other than a Saturday or a Sunday, on which banks are open for business in London,

2 3 3 the term **“connected person”** has the meaning attributed to it by Section 1122 Corporation Tax Act 2010 and **“connected with”** shall be construed accordingly,

2 3 4 the term **"acting in concert"** has the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers,

2 3 5 a **"person"** includes any individual, firm, company, corporation, body corporate, government, state or agency of state, trust or foundation, or any association, partnership or unincorporated body of two or more of the foregoing (whether or not having separate legal personality and wherever incorporated or established),

2 3 6 a **"subsidiary"** means a subsidiary as defined in section 1159 and Schedule 6 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee,

2 3 7 a **"holding company"** means a holding company as defined in section 1159 and Schedule 6 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee, and

2 3 8 **"in writing"** or **"written"** includes faxes and any non-transitory form of visible reproduction or words but excludes electronic mail and text messaging via mobile phone

## 2 4 **"Majority of Investors"**

2 4 1 For the purposes of these Articles the consent of a Majority of Investors will be deemed to have been given where any Investor or Investors holding between them more than 70% in nominal value of all Ordinary Shares held by the Investors at that time submit to the Board their written consent

2 4 2 The consent of any Investor may be evidenced by a document signed by a duly appointed representative of that Investor or (where an Investor is represented on the Board by the Investor Director who is an executive in the employment of that Investor) the affirmative vote of the Investor Director (unless such Investor Director expressly states that his vote is not to be taken as such agreement) as the case may be

## 2 5 **"Transfer of Shares"**

A reference in these Articles to the transfer of any Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share

2 5 1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself,

2 5 2 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing, and

2 5 3 any grant of a legal or equitable mortgage or charge over any Share

## 2 6 **Bare nominees**

Where any Shares are held by a bare nominee for any person, that person shall be treated for the purposes of these Articles as the Shareholder in respect of those Shares



## **SHARE CAPITAL**

### **3 SHARE CAPITAL**

The Company's shares are Ordinary Shares and are unlimited in number

### **4 SHARE RIGHTS**

#### **4 1 Dividends**

Any Available Profits which the Company may determine to distribute in respect of any financial year shall, subject to the consent of a Majority of Shareholders and recommendation by the Board, be distributed amongst the holders of the Ordinary Shares then in issue *pari passu*

#### **4 2 Return of capital**

If (i) any capital is returned to Shareholders for any reason (including upon an insolvency event in relation to the Company) the surplus assets of the Company remaining after paying all its liabilities, or (ii) upon a change of control, the capital returned to Shareholders or the consideration payable to Shareholders in the case of such change of control transaction (as the case may be) will be adjusted as between Shareholders to ensure that such capital repayment or consideration is distributed as follows

- A.** in the event that the aggregate capital available for return or payment to Shareholders is more than sufficient to ensure that all Shareholders receive the aggregate Issue Price paid by them, then such proceeds shall be allocated *pro rata* amongst all Shareholders according to the number of Shares held by them, and
- B** in the event that the aggregate capital available for return or payment to Shareholders is less than sufficient to ensure that all Shareholders receive the aggregate Issue Price paid by them, then such proceeds shall be allocated proportionately amongst all Shareholders according to the aggregate Issue Price paid by each of them

#### **4 3 Voting Rights**

Each holder of the Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and a holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall, on a show of hands, have one vote each, and, on a poll, have one vote for each Ordinary Share of which he is the holder.

### **5 ISSUES OF NEW SHARES**

#### **5 1 Section 550 of the Act**

The Directors may only exercise the Company's power to allot shares in accordance with this Article 5

#### **5 2 Offer to existing shareholders**

**5 2 1** Subject to Article 5 3, all unissued Shares which the Directors propose to offer, allot, issue, grant options over or otherwise deal with or dispose of, shall first be offered to the existing Shareholders at such time in proportion to the total number of Shares held by them respectively and at the proposed issue price

**5 2 2** Each offer shall be made by notice specifying

- (a) the total number of Shares being offered,

- (b) the proportionate entitlement of the Shareholder to whom the offer is being made, and
- (c) the price per Share,

and shall require each Shareholder to state in writing within a period (not being less than 28 days) specified in the notice (for the purposes of this Article 9, the "**Offer Period**") whether he is willing to take any and, if so, what number of the said Shares up to his proportionate entitlement

### 5 3 **Excess Shares**

Shareholders who accept an offer referred to in Article 5 2 shall be entitled to indicate that they would accept, on the same terms, Shares that have not been accepted by other Shareholders (for the purposes of this Article 5, "**Excess Shares**") and indicating the number of Excess Shares they would be willing to accept

### 5 4 **No acceptance of offer**

5 4 1 An offer, if not accepted within the Offer Period as regards any Shares, will be deemed to be declined and the relevant Shares shall be offered to the Shareholders who have, within the Offer Period, indicated that they would accept Excess Shares

5 4 2 Excess Shares shall be allotted pro rata to the aggregate number of Shares held by Shareholders accepting Excess Shares provided that no such Shareholder shall be allotted more than the maximum number of Excess Shares than such Shareholder has indicated he is willing to accept

### 5 5 **Remaining Shares**

To the extent that any Shares have not been accepted by existing Shareholders pursuant to Articles 5 2 and 5 3, such Shares shall be under the control of the Directors, who may offer, allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and on such terms and conditions as the Directors may decide provided that no Share may be issued on terms which are more favourable than the terms on which they were offered to the Shareholders

### 5 6 **Option Shares**

The provisions of Articles 5 1 to 5 4 shall not apply to any Option Shares

### 5 7 **Exclusion of statutory pre-emption**

The pre-emption provisions of Section 561(1) of the Act shall not apply to any allotment of the Company's equity securities

## 6 **PROVISION ON SALE**

On a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, the Shareholders selling Shares shall (unless otherwise agreed by a Majority of Shareholders) pay the proceeds of Sale into a joint account at a UK clearing bank nominated by a Majority of Shareholders immediately prior to the Sale and such proceeds shall as between the Shareholders be allocated and paid in the amounts and in the order of priority set out in Article 4 2

## 7 **ALL SHARES TO BE FULLY PAID UP**

Unless the Company otherwise resolves by ordinary resolution, no share will be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue

## SHARE TRANSFERS

### 8 PROHIBITED TRANSFERS

- 8 1 Any person who holds, or becomes entitled to, any Share shall not, without the consent of a Majority of Shareholders effect a transfer of any Share except a transfer in accordance with Article 9 (Permitted Transfers), Article 10 (Pre-emption), Article 13 (Drag Along) or Article 14 (Tag Along)
- 8 2 The Directors may refuse to register the transfer of a Share if such transfer is not made in accordance with the provisions of these Articles

### 9 PERMITTED TRANSFERS

#### 9 1 Family transfers

Any Shareholder who is an individual and who was a Shareholder at the time of adoption of these Articles may at any time transfer any Share to a Family Member over the age of 18 or to the trustees of a Family Trust

#### 9 2 Transfers by trustees of Family Trusts

- 9 2 1 Any Shareholder who is a trustee of a Family Trust may at any time transfer any Share to
- (a) the new or remaining trustees of the Family Trust upon any change of trustees,
  - (b) the trustees of any other Family Trust in relation to the same individual pursuant to the terms of such Family Trust, and
  - (c) any person becoming entitled to that Share under the terms of that Family Trust
- 9 2 2 If and whenever any of the Shares held in Family Trust cease to be held under trust (other than pursuant to 9 2 1(c)) the trustees shall immediately give a Transfer Notice in respect of the Shares concerned and in default of giving such a Transfer Notice, the trustees shall be deemed to have given such notice on such event

#### 9 3 Intragroup transfers

- 9 3 1 Any Shareholder which is a body corporate may at any time transfer any Shares held by it to any of its subsidiaries, holding companies or subsidiaries of such holding companies (for the purposes of this Article 9 3 the "**Group**")
- 9 3 2 Where Shares have been transferred under Article 9 3 1 (whether directly or by a series of transfers) from a body corporate (the "**Transferor Company**") to a member of the Group (the "**Transferee Company**") and subsequently the Transferee Company ceases to be a member of the Group of the Transferor Company, it shall be the duty of the Transferee Company to give a Transfer Notice immediately in respect of the relevant Shares and in default of giving such Transfer Notice, the Transferee Company shall be deemed to have given such notice on such cessation
- 9 3 3 For the purposes of Article 9 3 1 the expression the "**relevant Shares**" means and includes (so far as the same remains for the time being held by the Transferee Company) the Shares originally transferred and any additional Shares issued or transferred to the Transferee Company by virtue of the holding of the relevant Shares or any of them or the membership thereby conferred

9 3 4 The provisions of Article 9 3 2 shall not apply where the relevant transfer takes place pursuant to a scheme of reconstruction or amalgamation under which the Transferor Company is placed in liquidation and the Transferee Company acquires the whole or the major part of its undertaking and assets

9 3 5 The provisions of Article 10 11 shall apply mutatis mutandis to a transfer of Shares by an Investor pursuant to Article **Error! Reference source not found.** above

9 4 Notwithstanding any other provisions of these Articles, a transfer of any shares in the Company held by any member of the Passion Group may be made without restriction as to price or otherwise between the member of the Passion Group holding such shares and any other member of the Passion Group. If any such transferee ceases to be a member of the Passion Group such transferee shall forthwith transfer the relevant shares back to the original transferor, or where such transferor is no longer a member of the Passion Group, another member of the Passion Group

## 10 PRE-EMPTION

### 10 1 Service of transfer notice

10 1 1 Except in the case of a transfer pursuant to Article 9 (*Permitted Transfers*), Article 13 (*Drag Along*) or Article 14 (*Tag Along*), a Shareholder who wishes to transfer any Shares (the "**Seller**") shall give notice in writing of such wish to the Company (the "**Transfer Notice**") Each Transfer Notice shall

- (a) relate to one class of Shares only,
- (b) specify the number and class of Shares which the Seller wishes to transfer (the "**Sale Shares**"),
- (c) specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the "**Proposed Transferee**"),
- (d) specify the price per Share (the "**Proposed Price**") at which the Seller wishes to transfer the Sale Shares,
- (e) state whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provision of this Article 10 ("**Total Transfer Condition**"),
- (f) be deemed to constitute the Company the Seller's agent for the sale of the Sale Shares at the Sale Price (as defined below) in the manner prescribed by these Articles, and
- (g) not be varied or cancelled without the consent of a Majority of Shareholders

### 10 2 Determination of Sale Price

10 2 1 The Sale Shares shall be offered for purchase in accordance with this Article 10 at a price per Sale Share (the "**Sale Price**") agreed between the Seller and the Board or, in default of such agreement by the end of the 20th business day after the date of service of the Transfer Notice, the lower of

- (a) the Proposed Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 20th business day, and
- (b) if the Board or the Seller so elects within that 20 business day period after the date of service of the Transfer Notice, the price per share reported on by the Valuers as their written opinion of the open market value of each Sale Share in accordance with Article 10 12 (the "**Market Value**") as at the

date of service of the Transfer Notice in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuer's report

### 10 3 **Right to withdraw**

If the Market Value is reported on by the Valuers under Article 10 2 1(b) to be less than the Proposed Price, the Seller may revoke the Transfer Notice by written notice given to the Board within the period of 7 business days after the date the Board serves on the Seller the Valuers' written opinion of the Market Value

### 10 4 **Service of Transfer Notice by the Board**

The Board shall at least 10 business days after and no more than 20 business days after the Sale Price has been agreed or determined give a notice (for the purposes of this Article 10, an "**Offer Notice**") to all Shareholders to whom the Sale Shares are to be offered in accordance with these Articles

### 10 5 **Offer Notice**

An Offer Notice shall expire 15 business days after its service and shall

- (a) specify the Sale Price,
- (b) contain the other information set out in the Transfer Notice, and
- (c) invite the relevant offerees to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Shares specified by them in their application

### 10 6 **Offerees**

- 10 6 1 The Sale Shares shall be offered to all Shareholders (other than the Seller or any other Shareholder who is then bound to give, has given or is deemed to have given a Transfer Notice) in proportion to the total number of Shares held by them respectively
- 10 6 2 Shareholders who accept the Offer shall be entitled to indicate that they would accept, on the same terms, Sale Shares that have not been accepted by the other Shareholders (for the purpose of this Article 10, "**Excess Shares**")
- 10 6 3 To the extent that any Sale Shares have not been accepted by Shareholders during the period specified in Article 10 5, such Excess Shares shall be offered to those Shareholders who have indicated that they would accept Excess Shares
- 10 6 4 In the case of an Offer of Excess Shares the expiry date of the Offer Notice shall be extended by a further 10 business days
- 10 6 5 Excess Shares shall be allocated pro rata to the aggregate number of shares held by Shareholders accepting Excess Shares provided that no such Shareholder shall be allotted more than the maximum number of Excess Shares that such Shareholder has indicated he is willing to accept

### 10 7 **Allocation of Sale Shares**

After the expiry date of the Offer Notice (or, if earlier, after valid applications being received for all the Sale Shares in accordance with Article 10 6), the Board shall allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles, save that

- 10 7 1 if there are applications from any offerees for more than the number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Shareholder more Sale Shares than the

maximum number applied for by him) to the number of Shares which entitles them to receive such offer then held by them respectively,

10 7 2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants in such manner as the Board shall think fit,

10 7 3 if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated

#### 10 8 Notice of purchasers

Within 5 business days of the expiry date of the last Offer Notice, the Board shall give notice in writing (a "**Sale Notice**") to the Seller and to each person to whom Sale Shares have been allocated (each a "**Purchaser**") specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the total price payable for them

#### 10 9 Completion

Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice when the Seller shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relevant share certificates to that Purchaser

#### 10 10 Sale by Seller

The Seller may, during the period of 60 business days commencing 20 business days after the expiry date of the last Offer Notice, sell all or any of those Sale Shares for which a Sale Notice has not been given by way of *bona fide* sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that

10 10 1 the Seller may not transfer any such Share and the Board shall not register any transfer to a transferee who is not at that date a Shareholder unless such transferee is first approved in writing by a Majority of Shareholders, and

10 10 2 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled, save with the written consent of a Majority of Shareholders, to sell only some of the Sale Shares under this Article 10 10

#### 10 11 Failure to transfer by Seller

If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 10

10 11 1 the Board may authorise any person (who shall be deemed to be irrevocably appointed as the agent of that Seller for the purpose) to execute the necessary transfer of such Sale Shares with full title guarantee and free from all encumbrances and deliver it on the Seller's behalf,

10 11 2 the Company may receive the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject, if necessary, to the transfer being represented duly stamped) register the Purchaser as the holder of such Sale Shares,

10 11 3 the Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held,

10 11 4 the Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it, and

- 10 11 5 after the name of the Purchaser has been entered in the register of members in purported exercise of the power conferred by this Article 10 11, the validity of the proceedings shall not be questioned by any person

#### 10 12 Valuer's role

If instructed to report on their opinion of Market Value under Article 10 2 1(b) the Valuers shall

- 10 12 1 act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders (except in the case of manifest error), and
- 10 12 2 proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the Shares, divided by the number of issued Shares but taking no account of any premium or any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares

#### 10 13 Timing of opinion

The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Seller within 28 days of being requested to do so

#### 10 14 Valuer's fees

The Valuers' fees for reporting on their opinion of the Market Value shall be paid as to one half by the Seller and as to the other half by the Purchasers pro rata to the number of Sale Shares purchased by them unless

- 10 14 1 the Seller revokes the Transfer Notice pursuant to Article 10 3, or
- 10 14 2 none of the Sale Shares are purchased pursuant to this Article 10,
- when the Seller shall pay all the Valuers' fees

### 11 COMPULSORY TRANSFER

#### 11 1 Transfer Event

In this Article 11, a "**Transfer Event**" occurs, in relation to any Shareholder

- 11 1 1 if that Shareholder being an individual has a bankruptcy order made against him or is declared bankrupt by any court of competent jurisdiction and within the following twelve months either a Majority of Shareholders notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11, or
- 11 1 2 if that Shareholder makes or offers or purports to make any arrangement or composition with his creditors generally and within the following twelve months either a Majority of Shareholders notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11, or
- 11 1 3 if that Shareholder being a body corporate
- (a) has a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets,
  - (b) has an administrator appointed in relation to it, or
  - (c) enters into liquidation (other than a voluntary liquidation for the purpose of a **bona fide** scheme of solvent amalgamation or reconstruction), or

(d) has any equivalent action in respect of it taken in any jurisdiction,

and within the following twelve months either a Majority of Shareholders notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11, or

- 11 1 4 if a Shareholder or any Family Member or the trustees of any Family Trust of a Shareholder shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with Article 9 (*Permitted Transfers*), Article 10 (*Pre-emption*) and this Article 11 (*Compulsory Transfers*) or in breach of Article 14 (*Tag Along*) or Article 8 (*Prohibited Transfers*) and within the following twelve months either a Majority of Shareholders notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11 (save in the case of honest mistake provided that, within 10 business days following such Shareholder or Family Member or the trustees of the Family Trust (as the case may be) becoming aware of the mistake, such transaction is terminated and, where necessary, reversed),
- 11 1 5 if a Shareholder shall for any reason not give a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by Article 9 2 2 or 9 3 2 and within the following twelve months either a Majority of Shareholders notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11 (save in the case of honest mistake provided that, within 10 business days following the trustees of the Family Trust or such Shareholder (as the case may be) becoming aware of the mistake, the requirements of Article 9 2 2 or 9 3 2, as appropriate, are complied with),
- 11 1 6 if the Shareholder acquires Shares pursuant to a right or interest held by such Shareholder in respect of whom any of the events set out in Articles 11 1 1 - 11 1 3 has occurred and within the twelve month period following such Shares being acquired either a Majority of Shareholders notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11, or
- 11 1 7 if that Shareholder becomes an Early Leaver and within the following twelve months either a Majority of Investors notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11

## 11 2 Deemed transfer notice

Upon the giving of a notification or the passing of a resolution under Article 11 1 that the same is a Transfer Event the Shareholder in respect of whom it is a Transfer Event (the “**Relevant Shareholder**”) and any other Shareholder who has acquired Shares from him under a Permitted Transfer (directly or by means of a series of two or more Permitted Transfers) shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by such Shareholder(s) (a “**Deemed Transfer Notice**”), (which expression includes a Transfer Notice given under Article 9 2 2 or 9 3 2), unless if under clause **Error! Reference source not found.** any Relevant Shareholder is deemed to be an Early Leaver, in which case the number of Shares subject to such Deemed Transfer Notice shall be the Non-vested Shares only

## 11 3 Persons included under Deemed Transfer Notice

For the purpose of Article 11 2 and 11 4, any Shares received by way of rights or on a capitalisation by any person to whom Shares may have been transferred (directly or by means of a series of two or more Permitted Transfers) shall also be treated as included within the Deemed Transfer Notice



#### 11 4 Effect on existing Transfer Notice

A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice

#### 11 5 Disenfranchisement

Notwithstanding any other provision of these Articles, if a Majority of Shareholders so resolves in relation to any Shares, any Shareholder holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of members of the Company of another person as the holder of those Shares

#### 11 6 Procedure for sale

The Shares the subject of a Deemed Transfer Notice shall be offered for sale in accordance with Article 10 (*Pre-emption*) as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Seller the person who is deemed to have given the Deemed Transfer Notice save that

11 6 1 in respect of any Early Leaver who leaves the Company for Cause, the Sale Price shall be the lower of the Market Value and the nominal value per Sale Share and in all other circumstances, the Sale Price shall be a price per Sale Share agreed between the Seller and the Board or, in default of agreement within 15 business days after the making of the notification or resolution under Article 11 1 that the same is a Transfer Event, the Market Value of such Shares as at the date of the Transfer Event or in the case of a Transfer Event under Article 11 1 6 the date of the earlier event under Article 11 1 1 to 11 1 3 referred to therein (the “**Relevant Date**”),

11 6 2 a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall be irrevocable whether under Article 10 3 or otherwise,

11 6 3 the Seller may retain any Sale Shares for which Purchasers are not found,

11 6 4 the Sale Shares shall be sold together with all rights, attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those Shares after that date, and

11 6 5 Article 13 (*Drag Along*) shall apply

#### 11 7 Permitted Transfers

Once a Deemed Transfer Notice shall under these Articles be deemed to have been served in respect of any Share then, except as approved by a Majority of Shareholders no permitted transfer under Article 9 (*Permitted Transfers*) may be made in respect of such Share unless and until an Offer Notice shall have been served in respect of such Share and the period of allocation permitted under Article 10 (*Pre-emption*) shall have expired without such allocation

### 12 COMPLIANCE

#### 12 1 Furnishing of information

For the purpose of ensuring compliance with the transfer provisions of these Articles, the Company may require any Relevant Shareholder or other Shareholder to procure that

12 1 1 he, or

12 1 2 any proposed transferee, or

12 1 3 such other person as is reasonably believed to have information and/or evidence relevant to such purpose,

provides to the Company any information and/or evidence relevant to such purpose and until such information and/or evidence is provided the Company shall refuse to register any relevant transfer (otherwise than with the consent of the Majority of Shareholders)

## 12 2 **Appointment of attorney**

Each Shareholder hereby irrevocably appoints the Company as his agent (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this Article 12 2) to give effect to the provisions of these Articles

## 13 **DRAG ALONG**

### 13 1 **Qualifying Offer**

In these Articles a **"Qualifying Offer"** shall mean an offer in writing by or on behalf of any person (for the purposes of this Article 13, the **"Offeror"**) to the holders of the entire equity share capital in the Company to acquire all their equity share capital for a specified amount of consideration

### 13 2 **Acceptance by majority**

If the holders of not less than 70% of the equity share capital then in issue (the **"Accepting Shareholders"**) wish to accept a Qualifying Offer, the Accepting Shareholders shall have the option (a **"Drag Along Option"**) to require all the other holders of equity share capital to accept the Qualifying Offer in respect of the shares held by them

### 13 3 **Obligation to accept Qualifying Offer**

The Accepting Shareholders may exercise the Drag Along Option by giving written notice (a **"Drag Along Notice"**) to the remaining holders of the equity share capital (the **"Other Shareholders"**) of their wish to accept the Qualifying Offer and the Other Shareholders shall (provided that the Accepting Shareholders accept the Qualifying Offer)

13 3 1 become bound to accept the Qualifying Offer, and

13 3 2 execute all such documents and do all such acts on things which are necessary to transfer his shares to the Offeror in accordance with these Articles

### 13 4 **Appointment of attorney**

Each of the Other Shareholders shall, on service of the Drag Along Notice be deemed to have irrevocably appointed each of the Accepting Shareholders severally to be his attorney to execute all such documents and do all such acts or things which are necessary to transfer his Shares to the Offeror

### 13 5 **Proceeds of Sale**

In connection with the sale the provisions of Article 6 (*Provision on Sale*) shall apply to the proceeds of the Shares and save as aforesaid the provisions of this Article 13 shall prevail over any contrary provisions of these Articles including rights of pre-emption and other restrictions contained in these Articles which shall not apply on any sale and transfer of Shares to the Offeror Any Transfer Notice or Deemed Transfer Notice served in respect of any Shares shall automatically be revoked by the service of a Drag Along Notice

## **14 TAG ALONG**

### **14 1 Sale of Majority**

If at any time one or more Shareholders (the “**Proposed Sellers**”) propose to sell, in one or a series of related transactions, more than 2% of the share capital in the Company to any person or group of connected persons (not being an Offeror for the purposes of Article 13 1) (the “**Proposed Purchaser**”), the proposed sale will not be effective unless before the transfer is lodged for registration the Proposed Purchaser has made a bona fide unconditional offer in accordance with Article 14 2 to purchase, at the Proposed Sale Price (as defined in Article 14 3) and otherwise on the same terms, all the equity share capital held by the Shareholders other than the Proposed Sellers and any person acting in concert with or otherwise connected with them (the “**Minority Shareholders**”).

### **14 2 Notice of proposed sale**

An offer made under Article 14 1 shall be in writing, open for acceptance for at least 21 days and shall be deemed to be rejected by any Minority Shareholder who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer.

### **14 3 Proposed Sale Price**

For the purposes of this Article “**Proposed Sale Price**” shall mean a price per share at least equal to the highest price paid by the Proposed Purchaser for the shares constituting any of the Majority Holding or any equity share capital held by any persons acting in concert with or otherwise connected with the Proposed Seller, within the previous six months.

### **14 4 Proceeds of sale**

On the sale effected under this Article 14, the provisions of Article 6 (*Provision on Sale*) shall apply to the proceeds of the Shares.

## **SHAREHOLDER MEETINGS**

## **15 PROCEEDINGS OF SHAREHOLDERS**

### **15 1 Quorum**

15 1 1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business.

15 1 2 Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation, of which (in each case to the extent that there are Founders or Investors as defined) at least one is a Founder (or representing a Founder) and one is an Investor (or representing an Investor), shall be a quorum.

### **15 2 Voting**

15 2 1 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded.

15 2 2 A poll may be demanded by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

15 2 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.

**15 3 Delivery of proxies**

The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting

**DIRECTORS**

**16 NUMBER OF DIRECTORS**

The number of Directors (including the Investor Director but excluding alternate directors) shall not be less than two in number nor more than six

**17 APPOINTMENT AND REMOVAL OF DIRECTORS**

17 1 Model Article 17(1) shall be modified by the inclusion, at the end of that Model Article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in Article 16 of these Articles"

17 2 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

17 2 1 he is convicted of a criminal offence (other than a minor motoring offence) and a Majority of Shareholders resolve that he cease to be a Director, and

17 2 2 save in the case of the Investor Director, a majority of the other Directors resolve that he cease to be a Director

**18 ALTERNATE DIRECTORS**

**18 1 Appointment of alternate directors**

A Director (other than an alternate director) may appoint any other Director to be an alternate director and may remove from office an alternate director so appointed

**18 2 Alternate to count in quorum**

A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

**18 3 Right of alternate to vote and count in quorum**

Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present

**19 PROCEEDINGS OF DIRECTORS**

**19 1 Quorum**

The quorum for the transaction of business of the Board shall be two Directors, one of whom must be the Investor Director unless either

19 1 1 the Investor Director has previously agreed otherwise in writing, or

19 1 2 there is no Investor Director in office at the time

**19 2 Chairman**

The Directors may appoint the chairman of the Board ("**Chairman**") and may remove and replace any such Chairman

**19 3 Casting vote of chairman**

The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes

**19 4 Telephonic board meetings**

19 4 1 Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote

19 4 2 Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place

19 4 3 Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is

**19 5 Decisions of Directors**

19 5 1 Any decision of the Directors must be a majority decision

19 5 2 Any decision of the Directors must be taken at a meeting of the Directors in accordance with these Articles or in the form of a directors' written resolution

**19 6 Resolutions in writing**

19 6 1 A resolution executed by all the Eligible Directors, or by all the members of a committee constituted under these Articles, shall be as valid and effectual as if it had been passed at a meeting of the Directors, or (as the case may be) at a meeting of that committee, which in every case was duly convened and held

19 6 2 For the purposes of this Article 19 6

- (a) a resolution shall consist of one or more written instruments (including faxes) or one or more electronic communications sent to an address specified for the purpose by the secretary, or a combination of them, provided that each such written instrument and electronic communication (if more than one) is to the same effect,
- (b) a written instrument is executed when the person executing it signs it,
- (c) an electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the secretary shall prescribe,
- (d) the Directors, or (as the case may be) members of a committee constituted under these Articles, need not execute the same written instrument or electronic communication,

- (e) a resolution shall be effective when the secretary certifies that sufficient evidence has been received by him/her that the resolution has been executed in accordance with this Article 19 6, and
- (f) if no secretary is appointed, the chairman shall perform the functions of the secretary under this Article 19 6

## 20 DIRECTOR APPOINTMENT RIGHTS

### Right to appoint Investor Director

20 1 Whilst and so long as the Investors together hold at least 12.5% of the Ordinary Shares, a Majority of Investors shall be entitled, at any time and on more than one occasion, to appoint by notice in writing to the Company, and to maintain in office, one Director (the "**Investor Director**" which expression shall, where the context so permits, include a duly appointed alternate of such a director), and at any time and on more than one occasion remove the Investor Director from office and appoint a replacement

20 2 Where the Investor Director is appointed pursuant to Article 20 1, the Investors shall, in the case of any resolution put to the Shareholders to remove the Investor Director as a Director, be entitled to cast such number of votes as is necessary to defeat the resolution

### 20 3 Limit on Investor Director

There shall not be more than one Investor Director at any time

### 20 4 Mechanics of appointment or removal

Any appointment or removal of the Investor Director shall be in writing served on the Company and shall take effect at the time it is served on the Company or (if later) the date expressly stated therein, whichever is earlier. The Investor Director shall resign from office if the Investors cease to hold the requisite number of Ordinary Shares

### 20 5 Appointment to committees and subsidiary boards

The Investor Director shall be entitled to be appointed to any committee of the Board and as a director of any board, or the committee of any board, of any other member of the Group

## 21 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 Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

21 1 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;

21 2 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,

21 3 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,

21 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,

21 5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and

21 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

## 22 DIRECTORS' CONFLICTS

22 1 The Directors may, in accordance with the requirements set out in this Article 22, 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**")

22 2 Any authorisation under this Article 22 will be effective only if

22 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,

22 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and

22 2 3 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

22 3 Any authorisation of a Conflict under this Article 22 may (whether at the time of giving the authorisation or subsequently)

22 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,

22 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict,

22 3 3 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,

22 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,

22 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and

22 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters

22 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

22 5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation

22 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 22 1 shall be necessary in respect of any such interest

22 7 The Investor Director 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

22 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

## **23 BORROWING POWERS**

23 1 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, and, subject to the Act, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party

## **24 COMMITTEES**

### **24 1 Delegation to committees**

The Directors may delegate any of their powers, authorities and discretions for such time and on such terms and conditions as it thinks fit to any committee consisting of one or more Directors (including at least the Investor Director, where such Director is in office)

### **24 2 Exercise of power by committees**

Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Board and that power, authority or discretion has been delegated by the Board to a committee, the provisions shall be construed as permitting the exercise of the power, authority or discretion by the committee

## **25 NOTICES**

### **25 1 Delivery of notices**

Any notice to be given to the Company pursuant to these Articles shall be sent by post to the registered office of the Company or presented at a meeting of the Board

### **25 2 Delivery of fax**

Any notice to be given pursuant to these Articles may be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender

## **26 INDEMNITY**

Subject to the provisions of and so far as may be consistent with the Act, but not without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution



and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office

27     **INSURANCE**

Subject to the provisions of and so far as they may be consistent with the Act, the Board shall have the power to purchase and maintain for any Director or other officer (other than auditors) insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company