
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

Company number: 07473115

ARTICLES OF ASSOCIATION
of
NCL TECHNOLOGY VENTURES LIMITED

(adopted by written resolution dated 19 July 2019, effective 15 June 2020)

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Introduction

1. Interpretation

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

Act	the Companies Act 2006.
appointor	has the meaning given in article 12.1
Articles	the company's articles of association for the time being in force.
Bad Leaver	any Manager who becomes a Leaver as a result of termination by the company of his contract of employment or service agreement with the company for fraud, wilful neglect of duty or material breach of non-compete covenants.
Business Day	any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.
Conflict	has the meaning given in article 8.1.
eligible director	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).
Family Member	the spouse, civil partner, mother, father, grandmother, grandfather, brother, sister or child of an individual.
Family Trust	a settlement set up by an individual provided that only such individual and/or Family Members of such

	individual are capable of being a beneficiary thereof.
Good Leaver	any Leaver who is not a Bad Leaver.
group company	the company's (ultimate) holding company (if any) and any body corporate which is directly or indirectly a subsidiary of the company or such (ultimate) holding company, in each case from time to time.
Leaver	a Manager who ceases, for whatever reason, to be an employee of or provide services (whether under the terms of a service contract or otherwise and either directly or indirectly) to a group company without remaining or becoming an employee of or providing services (whether under the terms of a service contract either directly or indirectly) to any other group company (as the case may be).
Leaver Price	<p>(a) in the case of a Bad Leaver, nominal value; and</p> <p>(b) in the case of a Good Leaver, Fair Market Value.</p>
Manager	Jeremy Biggs, Alan Walker and/or Jonathan Synett.
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.
New Shares	shares or rights to subscribe for or to convert into shares which, in either case, the company proposes to allot or grant (as the case may be) after the date of adoption of these articles.
Option Agreement	the option agreement dated 3 October 2017 between Ashberg Limited, the company and the Managers (as varied from time to time).
Valuer	<p>(a) the company's auditor; or</p> <p>(b) if no auditor has been appointed by the company, an independent accountant chosen by the directors or, failing their agreement on such appointment, by the President of the Institute of Chartered Accountants in England and Wales.</p>

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words

and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 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.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

2. **Model Articles**

- 2.1 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 2.2 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 52 and 53 of the Model Articles shall not apply to the company.
- 2.3 Article 7 of the Model Articles shall be amended by:
 - 2.3.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - 2.3.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 2.4 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 2.5 Article 29 of the Model Articles 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) of the Model Articles," after the words "the transmittee's name".
- 2.6 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

Directors

3. Unanimous decisions

- 3.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 3.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 3.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

4. Calling a directors' meeting

A majority of the directors or the chairman may call a directors' meeting by giving not less than 7 days' notice (or such lesser time agreed to in writing by a majority of the directors) of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

5. Quorum for directors' meetings

- 5.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 5.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 to authorise a director's conflict, 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.
- 5.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - 5.3.1 to appoint further directors; or
 - 5.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

6. Casting vote

- 6.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.
- 6.2 Article 6.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

7. Transactions or other arrangements with the company

- 7.1 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:

- 7.1.1 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;
- 7.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 7.1.3 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;
- 7.1.4 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;
- 7.1.5 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
- 7.1.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such 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 of interest**

- 8.1 The directors may, in accordance with the requirements set out in this article, 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:
 - 8.2.1 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;
 - 8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 8.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 8.3 Any authorisation of a Conflict under this article 8 may (whether at the time of giving the authorisation or subsequently):

- 8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 8.3.2 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;
 - 8.3.3 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;
 - 8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 8.3.5 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
 - 8.3.6 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.
- 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 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 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 or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
9. **Records of decisions to be kept**
- Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.
10. **Number of directors**
- Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

11. Appointment of directors

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

12. Appointment and removal of alternate directors

12.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

12.1.1 exercise that director's powers; and

12.1.2 carry out that director's responsibilities,

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

12.2 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.

12.3 The notice must:

12.3.1 identify the proposed alternate; and

12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

13. Rights and responsibilities of alternate directors

13.1 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.

13.2 Except as the Articles specify otherwise, alternate directors:

13.2.1 are deemed for all purposes to be directors;

13.2.2 are liable for their own acts and omissions;

13.2.3 are subject to the same restrictions as their appointors; and

13.2.4 are not deemed to be agents of or for their appointors

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

13.3 A person who is an alternate director but not a director:

- 13.3.1 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);
 - 13.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
 - 13.3.3 shall not be counted as more than one director for the purposes of article 13.3.1 and article 13.3.2.
- 13.4 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.
- 13.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.
- 14. Termination of alternate directorship**
- 14.1 An alternate director's appointment as an alternate terminates:
- 14.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
 - 14.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - 14.1.3 on the death of the alternate's appointor; or
 - 14.1.4 when the alternate's appointor's appointment as a director terminates.

15. 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.

Shares

16. Pre-emption on New Issue

- 16.1 Unless and to the extent that a shareholder has specifically waived his rights under this article 16 in writing, any New Shares will be offered by the directors for subscription to the holders of shares in such proportions as is equal (as nearly as possible) to the proportion of shares held by them respectively at that time.
- 16.2 The offer will be made by notice specifying (i) the number and class of shares offered, (ii) the price per share, and (iii) a time, being not less than 14 days, within

which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the person to whom such notice is given that he declines to accept some or all of the shares so offered, the directors will offer the declined shares in the same proportions to the holders of shares who have accepted all the shares initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the directors, be limited to a period of seven (7) days after which it will (to the extent that any shares remain unaccepted) be deemed to have been withdrawn.

- 16.3 Any shares not taken up at the end of the procedure set out in articles 16.1 and 16.2 may be offered by the directors to a third party, such shares will be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit. However:

16.3.1 no shares will be issued at a discount;

16.3.2 no shares will be issued more than three (3) months after the end of the period for acceptance of the last offer of such shares under Articles 16.1 and 16.2 unless the procedure set out in those articles is repeated in respect of such shares; and

16.3.3 no shares will be issued on terms which are more favourable than those on which they were offered to the shareholders.

- 16.4 In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (within the meaning of section 560 of the Companies Act 2006) by the company.

- 16.5 If, due to any inequality between the number of New Shares to be issued and the number of shares held by shareholders entitled to have the offer of New Shares made to them, any difficulty arises in the apportionment of any such New Shares amongst the shareholders, such difficulties will be determined by the directors.

17. **Share transfers**

No shares may be transferred, and the directors shall not register any transfer of shares, other than in accordance with the provisions of these Articles.

18. **Tag-along rights**

18.1 **Tag-along mechanism**

Excluding as a result of the operation of article 20 (*Compulsory transfers*), no transfer of any shares (or any interest in any shares) may be made by any shareholders (**Selling Shareholder**) if such transfer would result in any person or group of persons acting in concert (**Acquirer**) holding more than 50% of the ordinary shares in issue (a **Proposed Tag-along Transfer**) unless the Acquirer has first made a written offer to each holder of ordinary shares who is not a Selling Shareholder (**Non-Selling Shareholders**) in accordance with this article 18 on the same terms and conditions (including time of payment, form of consideration, representations, warranties, covenants and indemnities (if any)) as to be paid and given to and by the Selling Shareholder (**Tag-along Offer**).

18.2 Notice of Tag-along Offer

At least five (5) Business Days prior to signing of a definitive agreement relating to the Proposed Tag-along Transfer, the Selling Shareholder must give written notice to each Non-Selling Shareholder of the Proposed Tag-along Transfer, providing details of (i) the Acquirer, (ii) the proposed price per share to be paid by the Acquirer to the Selling Shareholder in connection with the Proposed Tag-along Transfer, and (iii) to the extent it is able, the other terms and conditions of the Proposed Tag-along Transfer. The Selling Shareholder must deliver or cause to be delivered to the Non-Selling Shareholders copies of all transaction documents relating to the Proposed Tag-along Transfer promptly as the same become available.

18.3 Terms of Tag-along Offer

The Tag-along Offer to be given by the Acquirer under article 18.1 (*Tag-along mechanism*) must be given within five (5) Business Days after the signing of the definitive agreement relating to the Proposed Tag-along Transfer and such offer must be open for acceptance by the Non-Selling Shareholder for at least five (5) Business Days from the date on which the Tag-along Offer is given by the Acquirer or the relevant Non-Selling Shareholder receives or is deemed to receive the Tag-along Offer (**Acceptance Period**).

18.4 Acceptance of Tag-along Offer

If a Non-Selling Shareholder wishes to accept the Tag-along Offer it must do so by means of a written notice to the Selling Shareholder(s) indicating its acceptance of such offer in respect of all (not just some) of its shares on the same terms and conditions or on terms and conditions of equivalent economic value as those set out in the Tag-along Offer.

18.5 Effect of non-acceptances of the Tag-along Offer

If all of the Non-Selling Shareholders do not accept the Tag-along Offer for all of their shares within the Acceptance Period, the Selling Shareholder is permitted to complete the Proposed Tag-along Transfer so long as it takes place on terms and conditions no more favourable in any respect to the Selling Shareholder than those stated in the Tag-along Offer. The Proposed Tag-along Transfer may be completed on the basis that all or some only of the shares proposed to be sold under the Proposed Tag-along Transfer are sold.

18.6 Costs

18.7 A Non-Selling Shareholder who accepts an offer made in accordance with article 18.1 (*Tag-along mechanism*) is responsible for his proportionate share of the costs of the Proposed Tag-along Transfer to the extent not paid or reimbursed by the Acquirer or the company.

19. Drag-along rights

19.1 Drag-along mechanism

If the holders of more than 75% of the ordinary shares then in issue (**Majority Selling Shareholders**) (i) wish to sell all (and not some) of their shares, (ii) found a bona fide arm's-length purchaser for value (**Purchaser**), and (iii) agreed terms for

the sale of the entire issued share capital of the company to the Purchaser (a **Proposed Drag-Along Sale**), then the Majority Selling Shareholders must give written notice to all the other holders of shares (**Dragged Shareholders**) of such Proposed Drag-Along Sale in accordance with article 19.2 (**Drag along notice**).

19.2 Drag-along Notice

The Majority Selling Shareholders must give written notice to each Dragged Shareholder of any Proposed Drag-Along Sale as soon as practicable after reaching commercial agreement in respect of the Proposed Drag-Along Sale but in any event no less than five (5) Business Days prior to signing a definitive agreement (**Drag Along Notice**). The Drag Along Notice must set out (i) the nominal amount of shares proposed to be transferred, (ii) the name and address of the proposed Purchaser, (iii) the proposed form of consideration, and (iv) any other terms and conditions of payment offered for the shares. On receipt of the Drag Along Notice, the Dragged Shareholders are bound to sell all (but not some only) of their shares to the Purchaser on the same terms or terms as agreed by the Majority Selling Shareholders on the date specified in the Drag Along Notice.

19.3 Completion of Drag-Along Sale

If any Dragged Shareholder shall not, by the date specified in the Drag Along Notice, execute and deliver transfers in respect of the shares held by him or deliver the certificate(s) in respect of the same (or an indemnity in lieu thereof which is satisfactory to the directors), the provisions of article 21.4 (*Permitted transfers*) shall apply mutatis mutandis.

20. Compulsory transfers

- 20.1 Subject to article 20.4, if a shareholder becomes a Leaver, such Leaver is, unless the directors consent in writing otherwise, obliged to transfer the number of shares determined in accordance with the table below and rounded up to the nearest whole share, then registered in his name (**Leaver Shares**), at the Leaver Price, in accordance with article 20.2.

Time period from 2 March 2015 and the relevant Manager becoming a Leaver	% of shares to be transferred
0-6 months	100
Between 6 months, 1 day and 12 months	83.3
Between 12 months, 1 day and 18 months	66.7
Between 18 months, 1 day and 24 months	50
Between 24 months, 1 day and 30 months	33.3
Between 30 months, 1 day and 36 months	16.7
After 36 months	0

- 20.2 A Manager who becomes a Leaver is deemed to have served a transfer notice (a **Leaver Transfer Notice**) on the company in respect of the Leaver Shares held by him on the date on which such Manager becomes a Leaver. Within five (5) days of the receipt of the Leaver Transfer Notice, the company must:

- 20.2.1 in the case of a Good Leaver, firstly, offer the Leaver Shares to the other Managers in proportion to their holdings of shares and in respect of any remaining Leaver Shares not taken up by the Managers, to the other shareholders in proportion to their holding of shares; and
- 20.2.2 in the case of a Bad Leaver, offer the Leaver Shares to the other Managers in proportion to their holdings of shares (and the Managers must accept the transfer of such Leaver Shares).
- 20.3 Each Manager irrevocably and unconditionally appoints any director of the company to act as his attorney, and to sign all such documents and transfer forms on his behalf and on such terms as the director may, in his absolute discretion sees fit, in order to ensure the compliance of this article 20.
- 20.4 If a Leaver is a Bad Leaver, his Leaver Shares will be all shares held by him.
- 21. **Permitted transfers**
- 21.1 The legal or beneficial interest in any share may at any time be transferred:
 - 21.1.1 by a shareholder (not being a holder of the shares concerned as a trustee) to a Family Member of that shareholder;
 - 21.1.2 by a shareholder to trustees of a Family Trust of that shareholder;
 - 21.1.3 in the case of shares held by or on behalf of a corporation, to any undertaking which is a wholly-owned subsidiary of the corporation within the group of that corporation; or
 - 21.1.4 in the case of any shares transferred pursuant to this article 21.1, back to the original transferor or to any other person to whom the original transferor, if it still held such shares, would have been able to transfer them under this article 21.1.
- 21.2 The holder of the shares pursuant to a transfer under the provisions of article 21.1 shall, without delay, notify the company:
 - 21.2.1 any Family Trust whose trustees hold shares ceases to be a Family Trust, that such event has occurred;
 - 21.2.2 if he ceases to be within the required relationship to the original holder of such shares, that such change of relationship has occurred;
 - 21.2.3 in the event of bankruptcy or insolvency (an **Insolvency Event**), of such event;

and transfer such shares back to the shareholder who originally held them or to such other person if any (designated by such original shareholder) to whom such original shareholder, if it still held such shares, would have been able to transfer them under article 21.1. If the holder of such shares fails to transfer the shares pursuant to this article 21.2 within ten (10) Business Days of such event, the provisions of article 21.4 shall apply.
- 21.3 Subject to article 21.2.3, if an Insolvency Event occurs in relation to any shareholder (an **Affected Shareholder**), the directors may (in their absolute

discretion) require the Affected Shareholder to transfer some or all of his shares to such persons) as the directors shall determine within ten (10) days of the date on which a notice of such event given by the Affected Shareholder is received by the directors (or the date on which the directors become aware of the Insolvency Event if the Affected Shareholder fails to give such notice). The price at which such Shares shall be transferred shall be the Fair Market Value as at the working day immediately following the occurrence of the relevant Insolvency Event. If the Affected Shareholder defaults in transferring Shares to be transferred pursuant to this article 21.3, the provisions of article 21.4 shall apply.

- 21.4 If a Shareholder defaults in transferring shares to be transferred pursuant to this article 21 (**Relevant Shares**), the defaulting shareholder will be deemed to have irrevocably appointed any director to be his agent to execute, complete and deliver a transfer of the Relevant Shares in favour of the proposed transferee. The company's receipt of the consideration (if relevant) from the transferee will be a good discharge to the transferee who will not be bound to see its application. The company will hold the consideration (if relevant) on trust for the relevant shareholders) without any obligation to pay interest. Subject to stamping (if relevant), the directors will without delay register the transfer(s), after which the validity of such proceedings will not be questioned by any person. Each Shareholder will surrender his share certificates) (or, where appropriate provide an indemnity in respect of lost share certificate(s) in a form reasonably satisfactory to the directors).

22. **Pre-emption on transfer of shares**

- 22.1 Subject to the article 22.8 below, the following provisions of this article 22 apply in connection with the transfer of shares.
- 22.2 Any member desiring to sell some or all of his shares (**a retiring member**) to a prospective buyer shall give notice thereof in writing to the company (**a Sale Notice**) constituting the company his agent for the purpose of such sale. No Sale Notice shall be withdrawn without the directors' sanction.
- 22.3 A retiring member's shares shall be offered to the shareholders (pro rata to their respective shareholdings) at the same price and on the same terms as offered to the prospective buyer of such shares set out in the Sale Notice. The company shall, within five (5) days of receiving the Sale Notice, (i) notify all shareholders that the Sale Notice has been received, and setting out the terms on which the retiring member offers to sell his shares, and (ii) seek acceptances of such offer from the recipients of the notice given under this article 22.3.
- 22.4 If within three (3) months from the date of the notice containing the offer pursuant to article 22.3 (**Offer Period**) any purchasing members are found to purchase some of the retiring member's shares subject to the Sale Notice, the retiring member and such purchasing members shall be bound to complete the purchase within seven (7) days from the expiry of the Second Offer Period. If a purchasing member cannot be found for all of the retiring member's shares subject to the Sale Notice, then the provisions of article 22.6 shall apply.
- 22.5 Notice of the finding of the purchasing member(s) shall be given to the retiring member, who shall be bound on payment to transfer the shares to the purchasing member(s). If the retiring member fails to complete the transfer, the directors may authorise some person to transfer the share to the purchasing member(s) and may receive the purchase money and register the purchasing member(s) as holder(s) of

the share, issuing him a certificate therefor. The retiring member shall deliver up his certificate and shall thereupon be paid the purchase money.

- 22.6 If within the Offer Period the directors shall not find purchasing members for all of the retiring member's shares subject to the Sale Notice and give notice accordingly, or if through no default of the retiring member the purchase is not duly completed, the retiring member may at any time within three (3) months from the expiry of the Offer Period, sell such shares to the prospective buyer of such shares named in the Sale Notice or any other person on the terms set out in the Sale Notice, and the directors shall be required to register such transfer.
- 22.7 In case of competition for the share or shares comprised in any Safe Notice, the directors shall fix upon a method to allocate such share or shares in proportion to the shares already held by the members who wish to purchase such share or shares.
- 22.8 This article 22 does not apply to:
- 22.8.1 a transfer pursuant to articles 18 (*Tag-along rights*) and 19 (*Drag-along rights*);
 - 22.8.2 a transfer pursuant to article 20 (*Compulsory transfers*);
 - 22.8.3 a transfer pursuant to article 21 (*Permitted transfers*); and
 - 22.8.4 a transfer pursuant to the Option Agreement.

23. **Purchase of own shares**

- 23.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
- 23.1.1 £15,000; and
 - 23.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

Decision making by shareholders

24. **Poll votes**

- 24.1 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.
- 24.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

25. **Proxies**

- 25.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions

contained in the notice of the general meeting (or adjourned meeting) to which they relate".

- 25.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

Administrative arrangements

26. Means of communication to be used

- 26.1 Subject to article 26.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

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

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

26.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or

26.1.4 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

26.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

26.1.6 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or

26.1.7 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and

26.1.8 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 am 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:

26.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or

26.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or

26.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

26.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

27. Indemnity

27.1 Subject to article 27.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

27.1.1 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:

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(b) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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 any associated company's) affairs; and

27.1.2 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 27.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

27.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

27.3 In this article:

27.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

27.3.2 a **relevant officer** means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)).

28. Insurance

28.1 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.

28.2 In this article:

- 28.2.1 a **relevant officer** means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act);
- 28.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- 28.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.