

Company number 08489878

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

DATABARTA LTD (the "Company")

8 April 2014



The following resolutions were duly passed as Special Resolutions on 8 April 2014 under Chapter 2 of Part 13 of the Companies Act 2006

#### **SPECIAL RESOLUTIONS**

**1 ADOPTION OF ARTICLES**

THAT, the draft regulations annexed to this resolution be adopted as the articles of association (Articles) of the Company, in substitution for and to the exclusion of the existing articles of association

**2 RE-DESIGNATION OF SHARES**

THAT the 1 ordinary share in issue and held by Jane Lucy be re-designated as an A Share with the rights attached thereto as set out in the Articles

**3 AUTHORITY TO ALLOT**

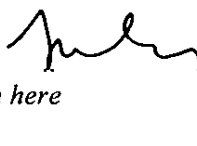
THAT, in accordance with section 551 of the CA 2006, the directors of the Company ("Directors") be generally and unconditionally authorised to allot shares in the Company in the number and class of shares below up to an aggregate nominal amount of £1,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 7 May 2019

- 600 A Shares (as defined in the Articles)
- 200 B Shares (as defined in the Articles)
- 199 ordinary shares

**5. DISAPPLICATION OF PRE-EMPTION RIGHTS**

THAT, subject to the passing of resolution 4 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 1, as if section 561(1) of the CA 2006 did not apply to any such allotment

Signed by Jane Lucy (chairman)

  
*sign here*

Date 8 April 2014

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**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**DATABARTA LTD**

**(Adopted by special resolution passed on 8 April 2014)**

**COMPANY NUMBER: 08489878**

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**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**DATABARTA LTD**

**(Adopted by special resolution passed on 8 April 2014)**

**COMPANY NUMBER: 08489878**

**AGREED TERMS**

**1. INTERPRETATION**

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

**A Director:** any director appointed to the Company by the A Shareholder,

**A Share:** an ordinary share of £1 in the capital of the Company designated as an A Share,

**A Shareholder:** the holder for the time being of any A Share,

**Achievement:** in relation to the Tranches, either (a) at least 75% of the Milestones relating to that Tranche having been successfully completed or delivered (as appropriate), as evidenced by a notice in writing from the A Shareholder to the Shareholders, or (b) the B Shareholder notifying the Shareholders in writing that he deems Achievement to have taken place,

**Act:** the Companies Act 2006,

**appointor:** has the meaning given in Article 11.1,

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

**B Director:** any director appointed to the Company by the B Shareholder,

**B Share:** an ordinary share of £1 in the capital of the Company designated as a B Share,

**B Shareholder:** the holder for the time being of any B Share,

**Board:** the directors of the Company,

**Business:** the business of the Company and its Subsidiaries, as set out in the Business Plan,

**Business Day:** any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

**Business Plan:** the annual business plan of the Company, the first such plan being in agreed form,

**Buyer:** has the meaning given in Article 19 1,

**Conflict:** has the meaning given in Article 8 1,

**Deadlock Notice:** has the meaning given in Article 18 2,

**Default Events:** has the meaning given in Article 17 6,

**Drag Along Notice:** has the meaning given in Article 19 1,

**Exit:** (a) a Listing, (b) a sale (or the grant of a right to acquire or dispose of) any of the shares in the capital of the Company (in one transaction or a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons acting in concert with him together acquiring a controlling interest in the Company, except where the shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before the sale, or (c) a disposal by the Company of all, or a substantial part of, its business and assets and for the purposes of this definition, **acting in concert** shall be construed in accordance with the City Code on Takeovers and Mergers, and **controlling interest** shall mean an interest in shares giving the holder of those shares control of the Company within the meaning of section 840, Income and Corporation Taxes Act 1988,

**Expert:** has the meaning given in Article 24 2,

**Fair Value:** in relation to shares, as determined in accordance with Article 24,

**Group:** in respect of a person being a body corporate, that person or any current or future subsidiary or holding company or any body corporate with an immediate or ultimate holding company in common with that person where **subsidiary** and **holding company** have the meanings as set out in Section 1159 of the Companies Act,

**Interested Director:** has the meaning given in Article 8 1,

**Intellectual Property Rights:** patents, rights to inventions, copyright and related rights, trade marks, trade names and domain names, rights in get-up, rights in goodwill or to sue for passing off, rights in designs, rights in computer software, database rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which may now or in the future subsist in any part of the world,

**Investors:** the B Shareholder and Topaz,

**Investor Observer:** a person appointed to observe the proceedings of the Board by the B Shareholder in accordance with Article 10 4,

**Listing:** the successful application and admission of all or any of the shares in the capital of the Company, or securities representing such shares (including American depositary receipts, American depositary shares and/or other instruments to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),

**Listing Rules:** the Listing Rules of the UK Listing Authority made under section 73(A) of the Financial Services and Markets Act 2000 or any analogous listing rules governing the listing of shares in the jurisdictions where a Listing is proposed,

**Majority Shareholders:** has the meaning given in Article 19 1,

**Milestones:** the events or deliverables identified as such in the document in agreed form entitled "DataBarta Milestones for Seed Funding",

**Minority Shareholders:** has the meaning given in Article 19.1,

**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,

**Offer:** an offer to purchase the shares of the Minority Shareholders, made in accordance with Article 20 2,

**Option Scheme:** the scheme (if any), in a form recommended by accountants instructed for the purpose by the Company, for the granting of options to employees or agents of the Company entitling such persons to receive Option Shares in certain circumstances, which may be established under Article 15,

**Option Shares:** non-voting shares in the capital of the Company (if any) created and denominated in accordance with the Option Scheme,

**ordinary share:** an ordinary share of £1 in the capital of the Company not designated as an A Share or B Share or Option Share,

**Relevant Proportion:** in relation to a shareholder, that proportion which the nominal value of the ordinary shares in the Company beneficially owned by that party bears to the aggregate nominal value of the entire issued share capital of the Company,

**Retiring Shareholder:** has the meaning given in Article 17 1,

**Remaining Shareholders:** has the meaning given in Article 17 1,

**Roulette Notice:** has the meaning given in Article 18 3,

**Services Agreement:** the director's service agreement in agreed form to be entered into by the Company and the A Director,

**Shareholders or shareholders:** the persons from time to time holding any A Shares, B Shares or ordinary shares ,

**Shares or shares:** A Shares, B Shares and/or ordinary shares as the case may be,

**Topaz:** Topaz Capital Management Limited, a company incorporated in Mauritius under registration number 57499, the registered office of which is at at Corporate & Chancery Chambers, 7th Floor New Caudan, Dias Pier, Le Caudan Waterfront, Port Louis, Mauritius,

**Trading Co:** a wholly owned subsidiary of the Company to be established by the Company for the purposes of the Business Plan,

**Tranche:** either of the numbered Tranches described in the schedule to these Articles,

**Transfer Notice:** has the meaning given in Article 17 1,

- 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 but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company
- 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 Any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force
- 1 7 Any rights or requirements for consents or approvals or other decision making powers or the like to be exercised in respect of any matter or action by the Shareholders of any specified class of Shares (being the A Shareholders or the B Shareholders) in these Articles shall, unless otherwise stated, be exercisable only with the votes of the person or persons who hold the majority of the votes of the class of Shares in question at the relevant time

## **2. ADOPTION OF THE MODEL ARTICLES**

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the Articles of association of the Company to the exclusion of any other Articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2 2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 36, 38, 39, 43, 44(2), 49 and 51 to 53 (inclusive) of the Model Articles shall not apply to the Company

- 2 3 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 4 In Article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the  
payment of a reasonable fee" shall be deleted and replaced with the words "evidence  
and indemnity"
- 2 5 Articles 31(1)(a) to (d) (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"

## **DIRECTORS**

### **3 DIRECTORS' MEETINGS**

- 3 1 Any decision of the Board must be taken at a meeting of directors in accordance with  
these Articles or must be a decision taken in accordance with Article 4
- 3 2 Subject as provided in these Articles, the directors may participate in Board meetings  
for the despatch of business, adjourn and otherwise regulate their meetings as they  
think fit
- 3 3 Meetings of the Board shall take place at least once each calendar quarter
- 3 4 All decisions made at any meeting of the Board or of any committee of the directors  
shall be made only by resolution

### **4. UNANIMOUS DECISIONS OF DIRECTORS**

- 4 1 A decision of the Board is taken in accordance with this Article when all directors  
indicate to each other by any means that they share a common view on a matter
- 4 2 Such a decision may take the form of a resolution in writing, where each director has  
signed one or more copies of it, or to which each director has otherwise indicated  
agreement in writing

### **5. NUMBER OF DIRECTORS**

The number of directors shall not be less than one, and shall be the A Director and  
any B Director, if appointed No shareholding qualification for directors shall be  
required

### **6. CALLING A BOARD MEETING**

- 6 1 Any director may call a meeting of the Board by giving not less than 10 Business  
Days' notice of the meeting (or such shorter period of notice as agreed in writing by  
all of the directors in writing to each director or by authorising the Company  
secretary (if any) to give such notice and must include in addition to details of the  
date and time and proposed place of the meeting arrangements by which a director  
may attend and participate in the meeting by telephone
- 6 2 Notice of any Board meeting must be accompanied by:
- (a) an agenda specifying in reasonable detail the matters to be raised at the  
meeting, and



- (b) copies of any papers to be discussed at the meeting
- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a Board meeting unless all the directors agree in writing
7. **QUORUM FOR DIRECTORS' MEETINGS**
- 7.1 The quorum at any meeting of the Board (including adjourned meetings) shall be one director, being the A Director (or her alternate). No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place
8. **DIRECTORS' INTERESTS**
- 8.1 The Board 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 (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)
- 8.2 Any authorisation under this Article will be effective only if, 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
- 8.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently)
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
  - (b) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit, and
  - (c) 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
- 8.4 Where the Board 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 Board 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, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such

shareholder's Group, and no authorisation under Article 8 1 shall be necessary in respect of any such interest

- 8 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles (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
- 8 8 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act
- 8 9 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 8 8
- 8 10 Subject, where applicable, to any terms and conditions imposed by the Board in accordance with Article 8 3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,
  - (b) shall be entitled to vote at a Board meeting (or a meeting of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
  - (c) 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,
  - (d) 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
  - (e) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

**9. RECORDS OF DECISIONS TO BE KEPT**

Where decisions of the Board 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. APPOINTMENT AND REMOVAL OF DIRECTORS**

10 1 The A Shareholder shall be entitled to appoint one person to be an A Director of the Company

10 2 The A Director may at any time be removed from office by the A Shareholder

10 3 If the A Director shall die or be removed from or vacate office for any cause, the A Shareholder may appoint in his place another person to be the A Director

10 4 Provided that at the relevant time the Investors hold between them at least 25% of the ordinary shares in issue, the B Shareholder shall be entitled to appoint either

(a) a B Director, or

(b) a representative to attend as the Investor Observer at each and any meeting of the board and of each and any committee of the Board

If at any time the Investors cease to hold between them 25% or more of the ordinary shares in issue, the B Shareholder shall remove the B Director from office and Article 10 7 shall not apply

10 5 If any B Director shall die or be removed from or vacate office for any cause, the B Shareholder shall appoint in his place another person to be the B Director

10 6 Any appointment or removal of a director pursuant to this Article 10 shall be in writing and signed in the case of an A Director by or on behalf of the holder of a majority of the A Shares and in the case of a B Director by or on behalf of the holder of a majority of the B Shares and served on each of the other shareholders and the Company at its registered office, or delivered to a duly constituted meeting of the Board Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice

10 7 The right to appoint and to remove the A Director shall be a class right attaching to the A Shares and the right to appoint and to remove the B Director under this Article 10 shall be a class right attaching to the B Shares

10 8 If no A Shares remain in issue following a re-designation under these Articles, any director appointed pursuant to Article 10 1 shall be deemed to have been removed as from the re-designation

10 9 No A Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law

10 10 Article 10 8 shall apply to the B Shares and Article 10 9 to the B Director, in each case *mutatis mutandis*

**11. ALTERNATE DIRECTORS**

- 11.1 Any director (other than an alternate director) (in this Article, the **appointor**) may appoint any person (whether or not a director) except for an existing director representing the other class of shares to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor. In these Articles, where the context so permits, the term "A Director" shall include an alternate director appointed by an A Director and the term "B Director" shall include an alternate director appointed by the B Director. A person may be appointed an alternate director by more than one director provided that each of his appointors represents the same class of shares but not otherwise.
- 11.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 11.3 The notice must
- (a) identify the proposed alternate, and
  - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 11.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.
- 11.5 Except as the Articles specify otherwise, alternate directors
- (a) are deemed for all purposes to be directors,
  - (b) are liable for their own acts and omissions,
  - (c) are subject to the same restrictions as their appointors, and
  - (d) are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of the Board and of all meetings of committees of directors of which his appointor is a member.
- 11.6 A person who is an alternate director but not a director
- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating), and
  - (b) may participate in a unanimous decision of the directors (but only if his appointor does not himself participate).
- 11.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors.
- 11.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the

Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct

- 11 9 An alternate director's appointment as an alternate terminates
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
  - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director, or
  - (c) when the alternate director's appointor ceases to be a director for whatever reason

## SHARES

### 12. SHARE CAPITAL

- 12 1 Except as otherwise provided in these Articles, the A Shares, the B Shares and the ordinary shares shall rank *pari passu* in all respects but shall constitute separate classes of shares

- 12 2 On the transfer of any share as permitted by these Articles

- (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer, and
- (b) a share transferred to a shareholder shall automatically be re-designated on transfer as a share of the same class as those shares already held by the shareholder

If no shares of a class remain in issue following a re-designation under this Article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class

- 12 3 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this Article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting

- 12 4 Each of the following (without limitation) shall be deemed to constitute a variation of the rights attached to each class of shares

- (a) any alteration in the Articles,
- (b) any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital, and

- (c) any resolution to put the Company into liquidation
- 12 5 Following any re-designation of shares or the creation of any new class of shares, references in these Articles to the shareholders shall be read to include reference to the holders of such re-designated or new shares
- 13. FURTHER ISSUES OF SHARES: AUTHORITY**
- 13 1 Subject to Articles 14 and 23 and the remaining provisions of this Article 13, the Board are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to
- (a) offer or allot,
  - (b) grant rights to subscribe for or to convert any security into, or
  - (c) otherwise deal in, or dispose of,
- any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper
- 13 2 The authority referred to in Article 13 1
- (a) shall be limited to a maximum nominal amount as may from time to time be authorised by the Company by ordinary resolution,
  - (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and
  - (c) may only be exercised for a period of five years from the date of adoption of these Articles, save that the Board may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the Board may allot shares in pursuance of an offer or agreement as if such authority had not expired)
- 14. INVESTORS' OPTION AND FURTHER FUNDING**
- 14 1 The B Shareholder and Topaz shall have the option to subscribe as set out for Tranche 2 and, if they have exercised such option, as set out for Tranche 3 On the Achievement of the Milestones relating to Tranche 2 and Tranche 3 (if Tranche 2 has completed), the B Shareholder shall notify the Company (on his and Topaz's behalf) whether they intend to exercise such option If
- (a) he notifies the Company that they do intend to exercise such option, completion of the relevant Tranche shall take place in accordance with Article 14 2 , or
  - (b) he notifies the Company that they do not intend to exercise such option, or no notice is received by the Company within 20 Business Days of the Achievement of the relevant Milestones, Article 14 3 shall apply
- 14 2 If Article 14 1(a) applies, completion shall take place within 3 Business Days of the B Shareholder's notice, at the offices of the Company's Solicitors and
- (a) the B Shareholder and Topaz shall pay the Company the amount set out against their names in respect of the relevant Tranche, by electronic transfer to the Company's nominated bank account Payment made in accordance with this

Article 14 2(a) shall constitute a good discharge for such Shareholders of their obligations under this Article 14 2,

(b) the Company shall

- (i) subject to receipt of the payments referred to in Article 14 2(a), issue and allot the shares subscribed for, credited as fully paid, to the B Shareholder and Topaz and update the register of members in respect of them,
- (ii) execute and deliver to the B Shareholder and Topaz share certificates for their respective shares

14 3 If Article 14.1(b) applies, and the Board determines that the Company requires additional funding, Company shall apply in writing to the Shareholders for such funding (in their Relevant Proportions) and the Company shall supply the Shareholders and their respective advisors with such information relating to the Company as the Shareholders shall reasonably require to assess such application

14 4 The Shareholders shall notify the Company within 20 Business Days of receipt of the application pursuant to Article 14 3 whether they wish to provide their Relevant Proportion of such additional funding whether by way of subscription for additional shares of the class such Shareholder currently holds or by way of loan (secured or unsecured)

14 5 If less than the total amount applied for is offered by the Shareholders, the Company shall so notify the Shareholders and in such notice the Board may, in its discretion

- (a) accept such funding as has been offered (if any), and/or
- (b) specify that the additional funding (or such portion as shall not have been accepted pursuant to Article 14 5(a)) shall be sought from a third party pursuant to Article 14 6, or
- (c) request the Shareholders to increase the aggregate sum offered to the amount requested, in such proportions as the Shareholders shall agree, and specify a reasonable time (being not less than 10 Business Days) for the Shareholders to notify the Company of such increased offer

14 6 If

- (a) the Shareholders offer the full amount of funding requested, or
- (b) Article 14 5(c) applies

and in either case the Company and the Shareholders are, acting reasonably, unable to agree terms for such funding within 45 Business Days of the request under Article 14 5(c), or

- (c) Article 14 5(b) applies

then the Company shall be entitled to seek such funding (or portion thereof) from a third party

## **15. OPTION SCHEME**

15 1 Subject to Article 15 2, within 125 Business Days of the adoption of these Articles, the Company shall adopt the Option Scheme whereby options over Option Shares (subject to a maximum option pool of 2,000,000 £0 001 Option Shares) may be granted to directors, employees and consultants of the Company pursuant to the Option Scheme, in such number as may be decided by the Board (with the consent of the Investor Observer)

- 15 2 The pool of Option Shares referred to in Article 15 1 shall be created in accordance with this Article Whenever Option Shares are to be created, the number, N, so created shall be satisfied by
- (a) such number of A Shares being re-designated as non-voting Option Shares and being then subdivided into shares denominated at £0 001 each as to create 0 5N Option Shares, and
  - (b) the creation of 0 5N new non-voting Option Shares denominated at £0 001 each

PROVIDED THAT when 500,000 Option Shares have been created pursuant to Article 15 2(a), all subsequent Option Shares shall be created as new Option Shares

## 16. SHARE TRANSFERS

- 16 1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share
- 16 2 No share shall be transferred unless the transfer is made in accordance with these Articles
- 16 3 A Shareholder shall be entitled at any time to transfer some or all of the shares registered in its name to a company which is part of the same Group provided that where the transferee company ceases to be a member of the same Group as the transferring party, that Shareholder shall procure that the transferee shall forthwith transfer back to it all the shares previously transferred, or
- 16 4 Any transfer of shares by way of a sale that is required to be made under Article 17, Article 19 or Article 20 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee
- 16 5 Subject to Article 16 6, the Board shall forthwith register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles
- 16 6 The Board may, as a condition to the registration of any transfer of shares in the Company (whether to a transferee permitted under Article 16 3 or otherwise) require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the Board may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) If any such condition is imposed in accordance with this Article 16 6, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee

## 17. GOOD LEAVER/BAD LEAVER AND OBLIGATORY TRANSFERS

- 17 1 If any shareholder (**Retiring Shareholder**) wishes to cease to be a shareholder, he shall serve notice (**Transfer Notice**) on the other shareholders (**Remaining Shareholders**) stating which of the following options he wishes to exercise
- (a) to sell all (but not some only) of his shares to the Remaining Shareholders, or



- (b) to sell all (but not some only) of his shares to a third party (and, if so, the identity of the third party and the terms, including the price per share at which he wishes to sell such shares)
- 17 2 If Article 17 1(a) applies, then the Remaining Shareholders shall, within 40 Business Days of the Transfer Notice, notify the Retiring Shareholder that
  - (a) they wish to purchase all (but not some only) of his shares (and unless they all agree to the contrary, they will do so in the proportions that their existing shareholdings bear to the total of the Remaining Shareholders' shares) at the Fair Value, or
  - (b) that they do not wish to purchase his shares, in which case Article 17 4 shall apply
- and if the Remaining Shareholders fail to serve either notice within 40 Business Days they shall be deemed to have served notice that they do not wish to purchase such shares
- 17 3 If Article 17 1(b) applies, then the Remaining Shareholders shall, within 40 Business Days of the Transfer Notice notify the Retiring Shareholder that
  - (a) they wish to purchase all (but not some only) of his shares (and unless they all agree to the contrary, they will do so in the proportions that their existing shareholdings bear to the total of the Remaining Shareholders' shares) at the price set out in the Transfer Notice or if they consider such price to be too high, at the Fair Value determined pursuant to Article 24, or
  - (b) they consent to the sale on the terms set out in the Transfer Notice (and failure to serve notice within such 20 Business Day period shall be deemed to be consent) in which event the Retiring Shareholder shall immediately proceed with such sale on such terms
- 17 4 If Article 17 2(b) applies, the Retiring Shareholder shall continue to own his shares but from the date of the expiry of the period in the Transfer Notice
  - (a) such shares shall automatically become non-voting shares, and
  - (b) the Retiring Shareholder shall not be entitled to serve a notice under Article 17 1(b) for a period of six months
- 17 5 If a Shareholder shall die or become permanently incapacitated (as reasonably determined by the other Shareholders), or shall fail to serve a Transfer Notice as required by Article 17 1, he shall be deemed to have served a Transfer Notice pursuant to Article 17 1(a) and where he has died or become permanently incapacitated the Remaining Shareholders shall be obliged to purchase all of his shares at Fair Value
- 17 6 If any of the following events (**Default Events**) shall occur in respect of a Shareholder
  - (a) the Shareholder being declared bankrupt or making any arrangement with its creditors,
  - (b) the Shareholder being disqualified to act as a director,
  - (c) any chargor enforcing any charge created over any shares held by the Founder Shareholder in the Company,

(d) the Shareholder breaching

- (i) any material provision of these Articles, or
- (ii) a provision of any shareholders' agreement relating to the Company to which he is a party where such shareholders' agreement specifies that a breach of such provision should be equivalent to a Default Event

and where such breach is remediable, failing to remedy such breach within 20 Business Days of being required to do so by another Shareholder or the Company, or

- (iii) in the case of the A Shareholder, her Services Agreement (provided that breach entitles the Company to terminate such Services Agreement and the Company does so)

then such Shareholder shall be deemed to have served a Transfer Notice under Article 17 1(a) immediately on the occurrence of such Default Event (and any Transfer Notice he may have actually served or may subsequently serve pursuant to Clause Article 17 1 shall be of no effect) and to be a Bad Leaver for the purposes of these Articles

17 7 In respect of a Bad Leaver, the Remaining Shareholders shall have the right, exercisable by notice in writing to the Bad Leaver

- (a) to purchase all (but not some only) of the shares of the Bad Leaver as if Article 17 2(a) applied SAVE THAT the Fair Value shall be discounted by 10%, or
- (b) to require the Bad Leaver to transfer his shares to a third party specified by the Remaining Shareholders at the Fair Value discounted by 10%, or
- (c) to permit the Bad Leaver to retain his shares save that from the date of such notice from the Remaining Shareholders
  - (i) such shares shall automatically become non-voting shares,
  - (ii) such shares shall cease to be entitled to any dividend payment, and
  - (iii) on Exit, the sum payable to the Bad Leaver (whether as the aggregate price per share or otherwise) shall not exceed the Fair Value at the date of such notice

## 18. DEADLOCK

18 1 A deadlock will occur if

- (a) on a matter requiring the passing of a resolution pursuant to Article 23 2, such resolution is not passed or deemed to be passed by the requisite majority, or
- (b) on a special resolution proposed by the Board, the Shareholders do not pass such resolution as a special resolution in accordance with these Articles

18 2 Either the A Shareholder or the Investors jointly may within 28 days of the event that has given rise to the deadlock serve notice (**Deadlock Notice**) on the other stating

- that in its opinion a deadlock has occurred and identifying the matter over which the Shareholders are deadlocked
- 18 3 If the Shareholders are unable to resolve the deadlock within 28 days from the date a Deadlock Notice is served then either the A Shareholder or the Investors (jointly) may by notice in writing (**Roulette Notice**) to the other, to be given at any time within 30 days of the expiry of the 28-day period offer to buy all (but not some only) of the other's shares or to sell all (but not some only) of its shares in the Company for cash at a price per share specified in the Roulette Notice to the other. In this Article 18, save where the Investors specify otherwise, they shall buy or offer to buy shares in the proportions 60 (the B Shareholder) 40 (Topaz). In relation to Roulette Notices
- (a) if both the A Shareholder and the Investors serve a Roulette Notice, only the first to be served shall be effective and the other shall be disregarded, and
  - (b) the first or only Roulette Notice shall be irrevocable once served
- 18 4 Within 30 days of service of the Roulette Notice, the recipient may by counter-notice to the server either
- (a) elect to purchase all (but not some only) of the server's shares at the price per share specified, or
  - (b) sell all (but not some only) of its shares to the server at the price per share specified
- 18 5 If no counter-notice is served by the recipient under Article 18 4, the recipient shall be deemed to have accepted the offer in the Roulette Notice
- 18 6 On deemed acceptance of the Roulette Notice or on service of a counter-notice under Article 18 4 the A Shareholder and Investors shall become bound to sell and purchase as the case may be
- 18 7 A Roulette Notice may not be served before the first anniversary of the date of this Agreement
- 18 8 If neither the A Shareholder nor the Investors serves a Roulette Notice then this Agreement will terminate and the Company will be wound up
- 19. DRAG ALONG**
- 19 1 In the event that the A Shareholder and the Investors (**Majority Shareholders**) accept an offer from a bona fide third party (**Buyer**) to purchase their shares, the Majority Shareholders shall promptly (and in any event within 5 Business Days of acceptance of such offer) so inform the other Shareholders (**Minority Shareholders**) and may also send a written notice (**Drag Along Notice**) to the Minority Shareholders specifying the name of the purchaser, the consideration payable per share and a summary of the material terms of the proposed purchase. Upon receipt of a Drag Along Notice, each Minority Shareholder shall be obliged
- (a) to sell all of his shares, with full title guarantee, in the transaction contemplated by the Drag Along Notice on the same terms and conditions as the Majority Shareholders (save that the Majority Shareholders serving such notice shall pay the costs associated with such transaction), and
  - (b) otherwise take such steps as necessary to complete such transaction, including exercising their voting rights in favour of such transaction and completing,

executing and delivering all documents necessary to give effect to the transfer of the relevant shares

19 2 In the event that any Minority Shareholder fails to comply with his obligations in Article 19 1

- (a) he shall be deemed to have appointed as his proxy a director, nominated by the Majority Shareholders, to exercise his voting rights in favour of such transaction,
- (b) the relevant director may, on behalf of the Minority Shareholder
  - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant shares,
  - (ii) receive the consideration therefor and give a good discharge for it, and
  - (iii) (subject to the transfers being duly stamped) enter the purchaser in the register of shareholders as the holders of the shares purchased by it, and
- (c) the Company shall pay the consideration received into a separate bank account in the Company's name on trust (but without interest), which account may be the client account of the Company's solicitors, for the Minority Shareholder until he has delivered his certificate for the relevant shares (or an appropriate indemnity in respect of any lost certificate, together with such other evidence (if any) as may be required to prove good title to those shares) to the Company

## **20. TAG-ALONG RIGHTS**

- 20 1 Except in the case of transfers pursuant to a deemed Transfer Notice pursuant to Article 17 5, where the Majority Shareholders do not serve a Drag Along Notice within 15 Business Days of informing (or being obliged to inform) the Minority Shareholders pursuant to Article 19 1, the provisions of this Article 20 shall apply
- 20 2 The Majority Shareholders shall procure that the Buyer makes an offer (**Offer**) to the Minority Shareholders to purchase all of the shares held by the Minority Shareholders for a consideration in cash per share that is at least equal to that being offered in respect of the Shares of the Majority Shareholders
- 20 3 If the Buyer fails to make the Offer to the Minority Shareholders in accordance with Article 20 2, the Majority Shareholders shall not be entitled to complete the proposed transfer of their shares and the Company shall not register any transfer of shares effected in accordance with the proposed transfer
- 20 4 If the Offer is accepted by any Minority Shareholders the completion of the proposed transfer shall be conditional on completion of the purchase of all the Shares held by all Minority Shareholders who have accepted the Offer

## **DECISION MAKING BY SHAREHOLDERS**

### **21. QUORUM FOR GENERAL MEETINGS**

- 21 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of

A Shares or a duly authorised representative of such holder and one shall be a holder of B Shares or a duly authorised representative of such holder

- 21 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

## **22. CHAIRING GENERAL MEETINGS**

The chairman of the Board (if appointed) shall chair general meetings. If the chairman is unable to attend any general meeting, or no such chairman has been appointed, the shareholders shall be entitled to appoint another of the directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

## **23. VOTING**

- 23 1 At a general meeting, all matters shall be decided by a poll or a written resolution. On a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder.

- 23 2 In respect of any of the matters listed below in this Article 23 2, no resolution, whether on a poll or in writing, shall be effective unless it is passed by a number of votes constituting at least 75% of the total votes eligible to be cast and none of the following matters shall be decided by the directors or the shareholders other than pursuant to a resolution subject to this Article 23 2

- (a) permit the registration (upon subscription or transfer) of any person as a member of the Company other than
  - (i) the shareholders in respect of their original subscriptions or the registration of any transfer made in accordance with the Articles, or
  - (ii) a third person providing funding by way of subscription pursuant to Article 14 6,
- (b) save as required for a subscription as referred to in Article 23 2(a)(ii), increase the amount of its authorised or issued share capital, grant any option or other interest (in the form of convertible securities or in any other form) over or in its share capital, redeem or purchase any of its own shares or effect any other reorganisation or alteration of its share capital,
- (c) save in favour of a third person providing funding by way of loan pursuant to Article 14 6, issue any loan capital or enter into any commitment with any person with respect to the issue of any loan capital,
- (d) make any borrowing other than from its bankers in the ordinary and usual course of business and ensure that its banking facilities do not enable it to have more than £20,000 in aggregate borrowed at any one time,
- (e) initiate a Listing,
- (f) other than as required by law, pass any resolution for its winding up or make any application to the court to order a meeting of creditors or members or any class of creditors or members or to sanction any such compromise or arrangement with creditors or members or make any proposal to make a

voluntary arrangement or petition for an administration order to be made in relation to the Company (or any analogous process under the laws of the relevant jurisdiction),

- (g) engage in any business other than the Business or defray any monies other than bona fide for the purpose of or in connection with the carrying on of the Business,
- (h) form any subsidiary other than Trading Co or acquire shares in any other company or participate in any partnership or joint venture (incorporated or not),
- (i) close down any business operation or dispose of or dilute its interests in any of its subsidiaries for the time being,
- (j) amalgamate or merge with any other company or business undertaking,
- (k) vary in any respect its memorandum or articles of association or the rights attaching to any of its shares,
- (l) alter its name,
- (m) other than as provided for or permitted by these Articles, enter into any transaction or arrangement of any nature whatsoever with any of the Company's members or directors or any person who is connected (within the meaning of section 839 of the Income and Corporation Taxes Act 1988) to any of its members or directors whether or not any other person shall be a party to such transaction or arrangement,
- (n) enter into any commitment by way of a transaction or series of related transactions (including without limitation any leasing transaction) which would involve the Company in payment or receipt of consideration having an aggregate value of £100,000,
- (o) enter into any arrangement, contract or transaction outside the normal course of its business or otherwise than on arm's length terms,
- (p) without prejudice to any other provision of this paragraph
  - (i) enter into as lessor or as lessee, any operating lease (as defined in SSAP 21) for a duration exceeding 5 years or involving aggregate premium and annual rental payments in excess of £20,000,
  - (ii) save as permitted under these Articles and as required to for the purposes of the Business, grant any rights (by licence or otherwise) in or over any Intellectual Property owned or used by the Company,
- (q) create or permit to be created any mortgage, charge, encumbrance, or other security interests whatsoever on any material asset,
- (r) adopt or amend its annual Business Plan, or enter into any contract or commitment not provided for in the Business Plan under which it may incur costs in excess of £50,000 or which may not be fulfilled or completed within the period of one year,
- (s) change either

- (i) its auditors or accountants,
- (ii) its accounting reference date,
- (t) make or permit to be made any material change in the accounting policies and principles adopted by the Company in the preparation of its audited and management accounts save as may be required to ensure compliance with relevant accounting standards under the Companies Act or any other generally accepted accounting principles in the United Kingdom,
- (u) adopt the Company's audited accounts and audited accounts for each of the subsidiaries and audited consolidated accounts for the Company and its subsidiaries,
- (v) declare or pay any dividend that exceeds in any year 50% of its post tax distributable profits as shown by the audited accounts for that year or make any other distribution (by way of capitalisation, repayment or in any other manner) out of its distributable profits or any of its reserves, other than a dividend on the A Shares and B Shares,
- (w) make any loan (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposits) or grant any credit (other than in the normal course of trading) or give any guarantee (other than in the normal course of trading) or indemnity,
- (x) either
  - (i) open or close any bank account, or
  - (ii) alter any mandate given to the Company's bankers relating to any matter concerning the operation of the Company's bank accounts other than by way of the substitution of any person nominated as a signatory by the party entitled to make such nomination,
- (y) factor or assign any of the book debts of the Company,
- (z) adopt or amend any standard terms of business (including prices) on which the Company or Trading Co is prepared to provide goods or services to third parties,
- (aa) establish or amend any profit sharing share option, bonus or other incentive scheme of any nature for the directors or employees, other than the Option Scheme,
- (bb) establish or amend any pension scheme or grant any pension rights to any director, employee, former director or employee, or any member of any such person's family,
- (cc) dismiss any director, officer or employee in circumstances in which it incurs or agrees to bear redundancy or other costs in excess of £50,000 in total,
- (dd) agree to remunerate (by payment of fees, the provisions of benefits in kind or otherwise) any officer of or consultant to the Company at a rate in excess of £80,000 per annum or increase the remuneration of any such person to a rate in excess of £80,000 per annum,

- (ee) enter into or vary any contract of employment providing for the payment of remuneration (including pension and other benefits) in excess of a rate of £80,000 per annum or increase the remuneration of any staff (including pension and other benefits) to a rate in excess of £80,000 per annum, or
  - (ff) institute, settle or compromise any material legal proceedings (other than debt recovery proceedings in the ordinary course of business) instituted or threatened against the Company or submit to arbitration any dispute involving the Company
- 23 3 The provisions of Article 23 2 shall apply to any action which would constitute a breach of any provision thereof as if any reference therein (express or implied) to the Company were construed as a reference to each subsidiary of the Company for the time being
- 23 4 Any resolution proposed as a written resolution in relation to any of the matters listed in Article 23 2 shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution
- 23 5 In respect of a resolution as referred to in Article 23 2, each shareholder shall
  - (a) not vote against the relevant resolution without good cause, and
  - (b) vote its shares within 5 Business Days of such resolution being put by the Board to the shareholders and any failure to vote within such period shall be deemed to be a vote of all such shareholder's shares in favour of such resolution
- 24. FAIR VALUE**
- 24 1 The Fair Value for any shares to be transferred under this Agreement shall be
  - (a) as agreed by the shareholders at the relevant time, or
  - (b) failing such agreement, that proportion of the amount the Expert appointed under Article 24 2 considers in his opinion to be the fair value of the entire issued share capital of the Company that the seller's shares bear to the entire issued share capital of the Company (with no discount for the size of the seller's shareholding)
- 24 2 If the shareholders are not able to agree the Fair Value under Article 24 1(a), they shall appoint an agreed independent expert (**Expert**) to determine the Fair Value. If the shareholders are unable to agree on an Expert within 5 Business Days, then the expert shall be an accountant nominated at the request of any shareholder by the President for the time being of the Institute of Chartered Accountants in England and Wales
- 24 3 The Expert shall be required to deliver a determination of Fair Value within 60 days of his appointment
- 24 4 The shareholders shall be entitled to make submissions to the Expert and shall provide (or procure that others provide) the Expert with such assistance and documents as he shall reasonably require for the purposes of making his determination
- 24 5 The shareholders shall provide each other with such reasonable information concerning the affairs of the Company and any of its subsidiaries as will enable them to make submissions under Article 24 4



- 24 6 The Expert shall act as expert and not as arbitrator and his written opinion on the matters referred to him shall, save for manifest error, be final and binding. The cost of any reference under this clause shall be borne by the shareholders equally unless the Expert shall otherwise decide in which case it shall be borne by the shareholders in the proportions indicated by the Expert.
- 24 7 In determining the fair value of the entire issued share capital of the Company the Expert shall rely on the following assumptions:
- (a) the sale is between a willing seller and a willing purchaser,
  - (b) the shares are sold free to all restrictions, liens, charges and other encumbrances,
  - (c) the sale is taking place in the date the Expert is appointed.

## **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 general meeting (or adjourned meeting) to which they relate"

## **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:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,
  - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
  - (c) if properly addressed and sent or supplied by electronic mail (email), one hour after the document or information was sent or supplied.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

- 26 2 Any notice, document or other information served on, or delivered to, an intended recipient under Article 14, Article 17, Article 18, Article 19 or Article 20 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.
- 26 3 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the Act.

**27. INDEMNITY AND INSURANCE**

27 1 Subject to Article 27 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

(a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

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

(ii) in relation to the Company's activities as a 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 affairs, and

(b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 27 1(a) and otherwise may take 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 Act or by any other provision of law

27 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

27 4 In this Article

(a) a "relevant officer" means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company

Schedule – Tranches

	Tranche 2				Tranche 3			
Shareholder	Shares Subscribed	Price/Share	Total Subscription	% held	Shares Subscribed	Price/Share	Total Subscription	% held
B Shareholder	67 B Shares	£451 13	£30,225 71	15 06	66 B Shares	£451 13	£29,774 58	20 00
Topaz	44 ordinary shares	£451 13	£19,849 72	10 00	44 ordinary shares	£451 13	£19,849 72	14 30