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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

ACCELERIS CAPITAL LIMITED (the "Company")

Incorporated on 17 December 2013

(Adopted by special resolution on 1st November 2022)

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Company No 08817319

THE COMPANIES ACT 2006

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COMPANY LIMITED BY  
SHARES

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ARTICLES OF ASSOCIATION

of

ACCELERIS CAPITAL LIMITED (the "Company")

Incorporated on 17 December 2013  
(Adopted by special resolution on 1st November 2022)

1. EXCLUSION OF MODEL ARTICLES

None of the regulations contained in the Companies (Model Articles) Regulations apply to the Company and these Articles alone are the articles of association of the Company.

2. INTERPRETATION

2.1 In these Articles, unless the context requires otherwise:-

"Act"	means the Companies Act 2006
"Alternate" or "Alternate Director"	has the meaning given to that term in Article 11
"Appointor"	has the meaning given to that term in Article 11
"Articles"	means these articles of association
"Bad Leaver"	has the meaning given to that term in Article 33
"Bad Leaver Price"	has the meaning given to that term in Article 33
"Bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales, Scotland or Northern Ireland which have an effect similar to that of bankruptcy
"Chairman"	has the meaning given in Article 14
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company
"Director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called
"Distribution Recipient"	has the meaning given to that term in Article 38
"Deemed Transfer Notice"	has the meaning given to that term in Article 32

"Eligible Director"	means any Director who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any such Director whose vote is not to be counted in respect of a particular matter)
"First Investor Director"	means Jonathan Boyers, and any subsequent directors appointed as a replacement by the Investor in accordance with Article 20.4
"Founders"	means Norman Molyneux, Simon Thorn and Patrick Molyneux (and "Founder" shall mean each of them)
"Founder Director"	means any Director appointed to the Company in accordance with Article 20.2
"Holder"	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares
"Good Leaver"	has the meaning given to that term in Article 33
"Group"	means the Company, any subsidiary or subsidiary undertaking of the Company, any holding company of the Company and any subsidiary or subsidiary undertaking of such holding company and "member of the Group" shall be construed accordingly
"Interested Directors"	has the meaning given to that term in Article 16
"Intermediate Leaver"	has the meaning given to that term in Article 33
"Intermediate Leaver Price"	has the meaning given to that term in Article 33
"Investor"	means KPMG Holdings Limited and any Investor Member Firm to which the Investor transfers any Shares pursuant to Article 30.2
"Investor Consent"	means the prior written consent of the Investor
"Investor Director"	means any Director appointed by the Company in accordance with Article 20.4
"Investor Member Firm"	means any subsidiary, holding company or other corporate member of the Investor's group
"Investor's Personal Ethics and Independence Rules and Policies"	means the policies, standards, procedures, practices, guidelines, systems, rules and regulations under Applicable Laws that apply to KPMG LLP (or any KPMG Member Firm) in relation to ethics and independence from time to time in effect and including also those specifically set out in the UK Quality and Risk Management Manual, as may be amended from time to time
"Leaver"	has the meaning given to that term in Article 33
"Leaver Shares"	has the meaning given to that term in Article 33
"Market Value"	has the meaning given to that term in Article 31
"Member"	means a registered holder of a Share
"Observer"	has the meaning given to that term in Article 20.5

"Offer Notice"	has the meaning given to that term in Article 31
"Ordinary Shares"	means ordinary shares of £0.01 each in the capital of the Company
"Proposed Price"	has the meaning given to that term in Article 31
"Proxy Notice"	has the meaning given to that term in Article 53
"Proxy Notification Address"	has the meaning given to that term in Article 53
"Purchaser"	has the meaning given to that term in Article 31
"Relevant Director"	has the meaning given to that term in Article 58
"Relevant Loss"	has the meaning given to that term in Article 58
"Relevant Member"	has the meaning given to that term in Article 32
"Sale Notice"	has the meaning given to that term in Article 31
"Sale Price"	has the meaning given to that term in Article 31
"Sale Shares"	has the meaning given to that term in Article 31
"Shareholders' Agreement"	means the agreement between the Shareholders and the Company relating to the Company entered into on or around the date of the adoption of these Articles
"Shares"	means the Ordinary Shares and "Share" means a share in the capital of the Company of whatever class
"Third Party Purchaser"	means any person who is not a Member as at the date of adoption of these Articles who acquires any interest in any Shares whether by purchase, transfer, renunciation or otherwise but excluding a transfer of Shares made in accordance with Article 30.2
"Total Transfer Condition"	has the meaning given to that term in Article 31
"Transfer Event"	has the meaning given to that term in Article 32
"Transfer Notice"	has the meaning given to that term in Article 31
"Valuers"	means a professional services firm appointed by the Company with Investor Consent
"Vendor"	has the meaning given to that term in Article 31
"Withdrawal Period"	has the meaning given to that term in Article 31

- 2.2 References in these Articles to a document includes, unless otherwise specified, any document sent or supplied in electronic form.
- 2.3 References in these Articles to "writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
- 2.4 References in these Articles to Shares being "paid" means those Shares being paid or credited as paid.

2.5 Unless the context otherwise requires:-

2.5.1 words importing the singular include the plural and vice versa;

2.5.2 words importing any gender include all other genders; and

2.5.3 words importing natural persons include corporations.

2.6 Words or expressions contained in these Articles which are defined in the Act have the same meaning as in the Act in force on the date of adoption of these Articles including the following words which are defined in the following sections of the Act:-

Word(s)/expression	Section Number in Act
electronic form	section 1168
hard copy form	section 1168
ordinary resolution	section 282
special resolution	section 283
subsidiary	section 1159*
subsidiary undertaking	section 1162
working day	section 1173

2.7 A reference to an Article by number is to the relevant Article of these Articles.

2.8 Headings used in these Articles shall not affect their construction or interpretation.

2.9 References to any statute or section of a statute shall include reference to any statutory amendment, extension, modification or re-enactment of such statute or section of a statute for the time being in force.

### 3. LIMITATION OF LIABILITY OF MEMBERS

The liability of the Members is limited to the amount, if any, unpaid on the Shares held by them.

### 4. DIRECTORS' GENERAL AUTHORITY

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

### 5. MEMBERS' RESERVE POWER

5.1 The Members may, by unanimous decision, direct the Directors to take, or refrain from taking, specified action.

5.2 No such decision invalidates anything which the Directors have done before the passing of the resolution.

### 6. DIRECTORS MAY DELEGATE

6.1 The Directors may delegate any of the powers which are conferred on them under these Articles:-

6.1.1 to such person or committee;



6.1.2 by such means (including by power of attorney);

6.1.3 to such an extent;

6.1.4 in relation to such matters or territories; and

6.1.5 on such terms and conditions,

as they think fit.

6.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

6.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

## 7. DIRECTORS' MEETINGS

7.1 Any decision of the Directors must be taken at a meeting of the Directors or must be made in accordance with Article 9.

7.2 The Directors must meet together for the dispatch of business at intervals of not more than four weeks and at least 10 board meetings will be held in each calendar year.

## 8. COMMITTEES

8.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.

8.2 A committee of the Directors must include at least one Founder Director and one Investor Director. The provisions of Article 13 apply equally to meetings of any committee or the Directors as to meetings of the Directors.

## 9. UNANIMOUS DECISIONS

9.1 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.

9.2 Such a decision may take the form of a resolution in writing, where each Director has one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing.

9.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a Directors' meeting.

## 10. CALLING A DIRECTORS' MEETING

10.1 Any Director may call a Directors' meeting by giving at least seven days' notice of the meeting (or such shorter period of notice as agreed by at least one Founder Director and one Investor Directors) to each of the Directors or by authorising the company secretary (if any) to give such notice.

10.2 Notice of any Directors' meeting must:-

10.2.1 indicate its proposed date and time;

10.2.2 indicate where it is to take place;

10.2.3 include a reasonable detailed agenda of the business to be transacted at the meeting including any relevant documentation; and

10.2.4 if it is anticipated that Directors participating in the meeting will not be in the same place, indicate how it is proposed that they should communicate with each other during the meeting.

10.3 Notice of a Directors' meeting must be given to each Director, but the notice need not be in writing.

10.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company either before or after the meeting. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## 11. ALTERNATE DIRECTORS

11.1 Any Director (the "Appointor") may appoint as an alternate any other Director, or another person approved by resolution of the Directors to:-

11.1.1 exercise that Director's powers; and

11.1.2 carry out that Director's responsibilities;

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor (the "Alternate" or "Alternate Director"). In these Articles, where the context so permits, the term "Founder Director" or "Investor Director" includes an Alternate Director appointed by a Founder Director or an Investor Director as the case may be. 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 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:-

11.3.1 identify the proposed Alternate; and

11.3.2 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.

11.4 An Alternate Director may act as Alternate Director to more than one Director and has the same rights, in relation to any decision of the Director's as the Alternate's Appointor.

11.5 Alternate Directors:-

11.5.1 are deemed for all purposes to be Directors;

11.5.2 are liable for their own acts and omissions;

11.5.3 are subject to the same restrictions as their Appointors;

11.5.4 are not deemed to be agents of or for their Appointors,

and in particular, (but without limitation) each Alternate Director is entitled to receive notice of all meetings of Directors and 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:-

11.6.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and

11.6.2 may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision and does not participate).

No Alternate may be counted as more than one Director for such purposes.

11.7 An Alternate Director is not 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.

11.8 An Alternate Director's appointment as an alternate terminates:-

11.8.1 when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

11.8.2 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;

11.8.3 on the death of the Alternate's Appointor; or

11.8.4 when the Alternate's Appointor's appointment as a Director terminates.

11.9 A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is:-

11.9.1 not participating in a Directors' meeting; and

11.9.2 would have been entitled to vote if they were participating in it,

but shall not count as more than one Director for the purposes of determining whether a quorum is present.

## 12. PARTICIPATION IN DIRECTORS' MEETINGS

12.1 Directors participate in a Directors' meeting, or part of a Directors' meeting, when:-

12.1.1 the meeting has been called and takes place in accordance with these Articles; and

12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

12.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

12.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## 13. QUORUM FOR DIRECTORS' MEETINGS

13.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

13.2 The quorum for Directors' meetings is two Directors, one of whom must be a Founder Director and the other of whom must be an Investor Director save that where none of the Founder Directors or none of the Investor Directors (as the case may be) is entitled to be counted in the quorum present at the relevant meeting in relation to a resolution to be proposed at the meeting the meeting shall be adjourned to the same day in the next week at the same time and place. If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the quorum for such meeting will be varied and will be any two Directors eligible to be counted in the Quorum. If a quorum is still not present at such adjourned meeting the meeting will be dissolved.

13.3 The Directors or any committee of the Directors shall act by majority vote. If at any time at or before any meeting of the Directors or of any committee of the Directors any Founder Director or any Investor Director should request that the meeting should be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other Directors to be present or for any other reason, which he need not state) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted or proceeded with at that meeting after such request has been made.

13.4 A person holding office as an Alternate Director shall only be counted in the quorum if his Appointor is not present.

#### 14. CHAIRING OF DIRECTORS' MEETINGS

14.1 The Chairman of Directors' meetings (the "Chairman") will be appointed by an agreement between the Members. The first Chairman will serve until the first anniversary of the date of adoption of these Articles and thereafter the position of Chairman will rotate on an annual basis in accordance with the foregoing provisions.

14.2 The person so appointed for the time being is known as the Chairman.

14.3 The Member appointing the Chairman pursuant to Article 14.1 may terminate the Chairman's appointment at any time.

14.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the Member who appointed that Chairman will be entitled to appoint one of its nominated Directors to act as chairman of that meeting or, if that Member is not able or is unwilling to make such appointment, the participating Directors must appoint one of themselves to chair it.

#### 15. VOTES

15.1 At each Directors' meeting, each Director present will be entitled to cast one vote on each issue put to the vote, save for the First Investor Director who will be entitled, subject to Article 20.10, to cast two votes on each matter considered by the Board.

15.2 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting does not have a casting vote.

#### 16. CONFLICTS OF INTEREST

16.1 The Directors may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, result in a Director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company.

16.2 Any authorisation of a matter under Article 16.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

16.3 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

16.4 Any authorisation given pursuant to Article 16.1:-

16.4.1 will only be effective if:-

- (a) the Director in question provides the other Directors with written details of the matter in respect of which authorisation is being sought (including the nature and extent of his interest in such matter) or in such other manner as the other Directors may from time to time direct;

- (b) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question and any other interested Director (the "Interested Directors"); and
  - (c) the matter was agreed to without any Interested Director voting or would have been agreed to if the votes of any Interested Director had not been counted;
- 16.4.2 may be given subject to any limits or conditions (including as to duration) as the Directors may expressly impose from time to time; and
- 16.4.3 may be varied or terminated by the Directors at any time (but this will not affect anything done by the relevant Director prior to such variation or termination in accordance with the terms of such authority).
- 16.5 The provisions of this Article 16 do not apply to any conflict of interest arising in relation to a transaction or arrangement with the Company.
- 16.6 Subject to the provisions of the Act, and provided that he has declared to the Directors the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
  - 16.6.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
  - 16.6.2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
  - 16.6.3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Member, a parent undertaking of, or a subsidiary undertaking of a parent undertaking of, the Company;
  - 16.6.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
  - 16.6.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
  - 16.6.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this; or
  - 16.6.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest.
- 16.7 In relation to any matter authorised by the Directors in accordance with the provisions of this Article 16, the relevant Director may (for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists):-

- 16.7.1 absent himself from any meeting of the Directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise;
- 16.7.2 abstain from voting at any meeting of the Directors on any resolution relating to any matter that gives rise to the conflict of interest or possible conflict of interest;
- 16.7.3 make arrangements not to be given any documents or information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company provided that the relevant Director may make arrangements for such documents and information to be received and read by a professional adviser;
- 16.7.4 decide not to disclose any information which he has obtained in connection with the matter that gives rise to the conflict of interest or possible conflict of interest to the Directors or to any other officer or employee of the Company; and/or
- 16.7.5 decide not to use or apply any such information in performing his duties as a Director of the Company,

and the relevant Director's general duties will not be infringed by anything done or omitted to be done by the relevant Director in accordance with paragraphs 16.7.1 to 16.7.5 above.

#### 17. DECLARATION OF INTERESTS IN PROPOSED OR EXISTING TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

- 17.1 A Director who is in any way, directly or indirectly interested in a proposed transaction or arrangement with the Company must declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement.
- 17.2 A Director who is in any way directly or indirectly interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable unless the interest has already been declared pursuant to Article 17.1.
- 17.3 Any declaration required by Article 17.1 may (but need not be) be made at a meeting of the Directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act. Any declaration required by Article 17.2 must be made at a meeting of the Directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act.
- 17.4 If a declaration made pursuant to Article 17.1 or 17.2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 17.1 or 17.2 as appropriate.
- 17.5 A Director need not declare an interest if:-
  - 17.5.1 it cannot reasonably be regarded as likely to give rise to a conflict of interest; or
  - 17.5.2 to the extent that the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware);
  - 17.5.3 to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles; or
  - 17.5.4 the Director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware).

17.6 Subject to the Act and any terms and conditions imposed by the Members in accordance with Article 16.4, a Director is entitled to vote on any resolution of the Directors or of a committee of the Directors concerning any contract, transaction, arrangement or proposal to which the Company is or is to be a party and in which he (or a person connected with him) has a material interest and be counted in the quorum for the meeting of Directors in relation to such contract, transaction, arrangement or proposal provided he has declared the nature and extent of his interest in accordance with Article 17.1.

## 18. RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors. Where decisions of the Directors are taken by electronic means, such decisions must be recorded by the Directors in permanent form so that they may be read by the naked eye.

## 19. DIRECTORS MAY CHANGE THE NAME OF THE COMPANY

The Directors may change the name of the Company.

## 20. NUMBER AND METHODS OF APPOINTING DIRECTORS

20.1 The number of Directors shall not be less than five, made up of three (3) Founder Directors and two (2) Investor Directors, and there shall be no maximum number.

20.2 The Founders may jointly, by notice in writing to the Company and the Investor in accordance with Article 20.8 appoint three persons to be Directors of the Company (any such Directors so appointed being called "Founder Directors"). Where the Founders have a right to appoint a new Director to fill a vacancy in accordance with this Article, the identity of the new Founder Director shall require the prior written consent of Investor, such consent not to be unreasonably withheld or delayed.

20.3 Any Founder Director may at any time be removed from office by the Founders, acting jointly, in accordance with Article 20.8.

20.4 Subject to Article 20.10, the Investor may, by notice in writing to the Company and the Founders in accordance with Article 20.8 appoint two persons to be Directors of the Company (any such Directors so appointed being called "Investor Directors"), one of which will be the First Investor Director. If the current First Investor Director ceases to be a Director for any reason, the Investor shall be entitled to appoint a new First Investor Director, or to appoint two new Investor Directors ("Replacing Directors") (replacing the resigning First Investor Director (provided always that the identity of the new First Investor Director or two new Replacing Directors shall require the prior written consent of Founders, such consent not to be unreasonably withheld or delayed).

20.5 The Investor may also appoint one person to be an observer (the "Observer") and to attend Director's meetings, but such Observer shall not be entitled to vote on any issue put to vote.

20.6 Any Investor Director may at any time be removed from office by the Investor in accordance with Article 20.8.

20.7 If any Founder Director or any Investor Director dies or is removed from or vacates office for any reason, the Founders jointly (in the case of a Founder Director) or the Investor (in the case of an Investor Director) shall appoint in his place another person to be a Founder Director or an Investor Director (as the case may be).

20.8 Any appointment or removal of a Director pursuant to this Article 20 must be in writing and signed by or on behalf of the Founders or the Investors (as the case may be) and served on the other Member and the Company at its registered office, marked for the attention of the Secretary or delivered to a duly constituted meeting of the Board. Any such appointment or removal takes effect as at the time of such lodgement or delivery or at such later time as may be specified in such notice.

- 20.9 No Founder Director or Investor Director may be appointed or removed otherwise than pursuant to these Articles, save as provided by law.
- 20.10 The Founders may, with Investor Consent, appoint any persons to be additional directors of the Company (each person being an "Additional Director"). For every Additional Director appointed:
- 20.10.1 the number of votes allocated to the First Investor Director in Article 15.1 shall increase by one vote during the period in which such Additional Director remains in office; and
- 20.10.2 the number of permitted Replacing Directors as referred to in Article 20.4 shall increase by one during the period in which such Additional Director remains in office provided that in the event the Additional Director ceases to be a director of the Company, the Investor shall procure that any additional Replacing Director appointed in accordance with this Article 20.10.2 shall be immediately removed as a director of the Company.

## 21. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a Director as soon as:-

- 21.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law; or
- 21.2 a Bankruptcy order is made against that person; or
- 21.3 a composition is made with that person's creditors generally in satisfaction of that person's debts; or
- 21.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
- 21.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- 21.6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- 21.7 he has, for more than six consecutive months been absent without the permission of the other Directors from meetings of Directors held during that period and the other Directors resolve that he has ceased to be a Director; or
- 21.8 in case of a Founder Director where a Deemed Transfer Notice has been given in respect of that Founder Director.

## 22. DIRECTORS' REMUNERATION

- 22.1 Directors may undertake any services for the Company that the Directors decide.
- 22.2 Directors are entitled to such remuneration as the Directors determine:-
- 22.2.1 for their services to the Company as Directors; and
- 22.2.2 for any other service which they undertake for the Company.



22.3 A Director's remuneration may:-

22.3.1 take any form, and

22.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

22.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

22.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

## 23. DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the Directors or any Alternate Director or the company secretary properly incur in connection with their attendance at:-

23.1 meetings of Directors or committees of Directors;

23.2 general meetings;

23.3 separate meetings of the Holders of any class of Shares or of debentures of the Company; or

otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## 24. SECRETARY

The Directors may appoint any person who is willing to act as the company 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.

## 25. SHARES

25.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue. This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

25.2 No Shares nor any right to subscribe for or convert any security into any Share may at any time be allotted unless within one month before that allotment every Member has consented in writing to that allotment and its terms and to the identity of the proposed allottee.

25.3 No Share nor any right to subscribe for or convert any security into a Share may be allotted otherwise than to the holder of a Share of that same class unless otherwise agreed in writing by all the Members.

25.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act will not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every Member has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.

## 26. VARIATION OF CLASS RIGHTS

26.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of not less than 75% of the

issued shares of that class, or with the sanction of an special resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise.

26.2 Without prejudice to the generality of Article 26.1, the special rights attached to each class of Shares will each be deemed to be varied at any time by any of the following:-

26.2.1 an increase, reduction or other alteration in the authorised or issued share capital of the Company or any other member of the Group or a variation in the rights attaching to any class thereof;

26.2.2 the grant of an option to subscribe for shares in the Company or any other member of the Group or the issue of any securities or instruments convertible into shares in any such company;

26.2.3 the alteration of these Articles or the passing of any special resolution of the Members;

26.2.4 the institution of any proceedings or the making of any application for, or the passing of any resolution for the winding up or administration of the Company or any other member of the Group; and

26.2.5 by the passing of any resolution to approve a contract by the Company to purchase any of its shares.

26.3 To every separate general meeting referred to in Article 26.1, the provisions of these Articles relating to general meetings of the Company and to the proceedings at those meetings shall, with the necessary changes, apply, except that:-

26.3.1 the necessary quorum at any such meeting (other than an adjourned meeting) will be two persons holding or representing by proxy not less than 10% in nominal amount of the issued shares of the class (unless only one person holds issued shares of the class in which event such quorum shall be one person holding such shares);

26.3.2 at an adjourned meeting the necessary quorum will be one person holding shares of the class or his proxy;

26.3.3 the holders of shares of the relevant class will on a poll have one vote in respect of every share of that class held by them respectively; and

26.3.4 a poll may be demanded by any holder of shares of the class whether present in person or by proxy or by duly authorised representative.

27. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

27.1 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

28. SHARE CERTIFICATES

28.1 The Company must issue each Member, free of charge, with one or more certificates in respect of the Shares which that Member holds.

28.2 Every certificate must specify:-

28.2.1 in respect of how many Shares, of what class, it is issued;

28.2.2 the nominal value of those Shares;

28.2.3 the amount paid up on them; and

28.2.4 any distinguishing numbers assigned to them.

28.3 No certificate may be issued in respect of Shares of more than one class.

28.4 If more than one person holds a Share, only one certificate may be issued in respect of the Share.

28.5 Certificates must:-

28.5.1 have affixed to them the Company's common seal; or

28.5.2 be otherwise executed in accordance with the Companies Acts.

## 29. REPLACEMENT SHARE CERTIFICATES

29.1 If a certificate issued in respect of a Member's Shares is:-

29.1.1 damaged or defaced; or

29.1.2 said to be lost, stolen or destroyed,

that Member is entitled to be issued with a replacement certificate in respect of the same Shares.

29.2 A Member exercising the right to be issued with such a replacement certificate:-

29.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

29.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and 34

29.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

## 30. SHARE TRANSFERS

30.1 Save as otherwise provided by the Shareholders' Agreement or Article 30.2, no Member may transfer any Share or any interest in a Share unless they have the prior written consent of all other Members or as required under Articles 32, 33 or 34.

30.2 As an exception to Article 30.1:

30.2.1 the Investor may at any time and transfer all (but not some) of its Shares to any Investor Member Firm without restriction (and the provisions of Article 31 shall not apply to such transfer); and.

30.2.2 a Founder may at any time prior to a Deemed Transfer Notice under Article 32.1.6 relating to him transfer any Share held by him to another Founder so as to prevent a breach of the Investor's Personal Ethics and Independence Rules and Policies (and any Member to whom the relevant Founder has transferred any Shares on or after the date of adoption of these Articles in accordance with the terms of the Shareholders' Agreement may also transfer such Shares to another Founder).

30.3 The Directors must immediately register any duly stamped transfer which is made in accordance with these Articles but must not register any transfer of a Share or any interest in a Share except with the prior written consent of all the Members other than the Member transferring the Share or interest in a Share.

30.4 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor. For the

purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Directors may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Directors such information and evidence as they deem relevant for such purpose.

- 30.5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 30.6 The Company may retain any instrument of transfer which is registered.
- 30.7 The transferor remains the Holder of a share until the transferee's name is entered in the register of members as Holder of it.
- 30.8 Save as expressly permitted by these Articles, a Member must not enter into any arrangement where the terms upon which that Member holds any Shares are to be varied if as a result any interest in those Shares is varied, disposed of or created or extinguished.
- 30.9 Notwithstanding any other provision of these Articles, the Directors must not register a transfer of any Share or any interest in any Share to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind.

### 31. VOLUNTARY TRANSFERS

- 31.1 Save as otherwise provided by the Shareholders' Agreement or these Articles, any Member who with the prior written consent of all other Members pursuant to Article 30.1 wishes to transfer any Share (a "Vendor") must before transferring or agreeing to transfer such Share or any interest in it, serve notice in writing (a "Transfer Notice") on the Company of his wish to make that transfer.
- 31.2 In the Transfer Notice the Vendor must specify:-
  - 31.2.1 the number and class of Shares which he wishes to transfer ("Sale Shares");
  - 31.2.2 the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares;
  - 31.2.3 the price per share at which the Vendor wishes to transfer the Sale Shares (the "Proposed Price");
  - 31.2.4 any other terms relating to the transfer of the Sale Shares; and
  - 31.2.5 whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 31 (a "Total Transfer Condition").
- 31.3 Each Transfer Notice must:-
  - 31.3.1 relate to one class of Share only;
  - 31.3.2 constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 31.3;
  - 31.3.3 save as provided in Article 31.6, be irrevocable; and
  - 31.3.4 not contain or be deemed to contain a Total Transfer Condition unless the same is both expressly stated in that Transfer Notice and permitted by these Articles.
- 31.4 The Sale Shares must be offered for purchase in accordance with this Article 31 at a price per Sale Share (the "Sale Price") agreed between the Vendor and the Directors. If they cannot agree the Sale Price by the end of the 20th working day after the date of service of the Transfer Notice, the Directors must instruct the Valuers to determine the open market value of each Sale Share in

accordance with Article 31.14 (the "Market Value") as at the date of the Transfer Notice. The Vendor and the Company must take all reasonable steps to co-operate with the Valuers in the valuation process and in particular must agree to the terms of engagement of the Valuers provided that those terms of engagement are reasonable and consistent with the rights and obligations of the Company and the Vendor as set out in these Articles.

31.5 The Sale Price shall be the lower of:-

31.5.1 the Proposed Price; and

31.5.2 the Market Value.

31.6 If the Market Value is reported on by the Valuers under Article 31.4 to be less than the Proposed Price, the Vendor may revoke the Transfer Notice by written notice given to the Directors within the period of 7 working days after the date the Directors serve on the Vendor the Valuers' written opinion of the Market Value (the "Withdrawal Period").

31.7 Within 20 working days after determination of the Sale Price, the Directors must give an Offer Notice (the "Offer Notice") to the Members to whom the Sale Shares will be offered in accordance with these Articles.

31.8 An Offer Notice shall:-

31.8.1 specify the Sale Price;

31.8.2 contain the other information set out in the Transfer Notice;

31.8.3 invite the relevant offerees to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Shares specified by them in their application; and

31.8.4 expire 15 working days after its service.

31.9 After the expiry date of the Offer Notice, the Directors must allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles, save that:-

31.9.1 if a Transfer Notice has been served in respect of a Founder, the Board shall first allocate the Sale Shares to satisfy any applications from the other Founders. If the number of Sale Shares applied for by the other Founders is less than the number of Sale Shares, the Board shall allocate the remaining Sale Shares to satisfy any application from KPMG (if any).

31.9.2 if a Transfer Notice has been served in respect of KPMG, if the number of Sale Shares applied for by the other Shareholders (if any) is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each such other Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the Shares bears to the total number of Shares held by those other Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated (but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy).

31.9.3 if it is not possible to allocate any of the Sale Shares without involving fractions, they must be allocated amongst the applicants of each class in such manner as the Directors think fit; and

31.9.4 if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares will be made unless all the Sale Shares are allocated.

31.10 Within 5 working days of the expiry date of the last Offer Notice, the Directors must give notice in writing (a "Sale Notice") to the Vendor and to each person to whom Sale Shares have been

allocated (each a "Purchaser") specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the total price payable for them.

- 31.11 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice will take place at the registered office of the Company at the time specified in the Sale Notice when the Vendor must, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relative share certificates to that Purchaser.
- 31.12 The Vendor may, during the period of 60 working days commencing 20 working days after the expiry date of the Offer Notice, sell all or any of those Sale Shares for which a Sale Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that if the Transfer Notice contained a Total Transfer Condition, the Vendor will not be entitled, save with the written consent of all the other Members, to sell only some of the Sale Shares under this Article 31.12.
- 31.13 If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 31.13:-
- 31.13.1 the Directors may authorise any person (who shall be deemed to be irrevocably appointed as the attorney of that Vendor for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Vendor's behalf;
- 31.13.2 the Company may receive the purchase money for such Sale Shares from the Purchaser and must upon receipt (subject, if necessary, to the transfer being duly stamped) register the Purchaser as the Holder of such Sale Shares;
- 31.13.3 the Company must hold such purchase money in a separate bank account on trust for the Vendor but is not bound to earn or pay interest on any money so held;
- 31.13.4 the Company's receipt for such purchase money will be a good discharge to the Purchaser who is not bound to see to the application of it; and
- 31.13.5 after the name of the Purchaser has been entered in the register of Members in purported exercise of the power conferred by this Article 31.13, the validity of the proceedings will not be questioned by any person.
- 31.14 If instructed to report on their opinion of Market Value under Article 31.4 the Valuers must:-
- 31.14.1 act as expert and not as arbitrator and their written determination will be final and binding on the Members (except in the case of manifest error); and
- 31.14.2 proceed on the basis that the open market value of each Sale Share will be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the class of Shares of which the Sale Shares forms part having regard to the valuation principals referred to in Schedule 6 of the Shareholders' Agreement, divided by the number of issued Shares then comprised in that class but so that for this purpose the Shares will be valued as if they were one and the same class not taking account of any premium or any discount by reference to the size of the holding the subject of the Transfer Notice; and
- 31.14.3 be entitled in their absolute discretion to appoint legal advisers to advise on the interpretation and effect of any records or documents provided to it for the purposes of determining the Market Value.
- 31.15 The Company must use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Directors and to the Vendor within 28 days of being requested to do so.

31.16 The Valuers' fees for reporting on their opinion of the Market Value and the fees of any legal advisers appointed by the Valuer pursuant to Article 31.14.3 must be paid as to one half by the Vendor and as to the other half by the Purchasers pro rata to the number of Sale Shares purchased by them unless:-

31.16.1 the Vendor revokes the Transfer Notice pursuant to Article 31.6; or

31.16.2 none of the Sale Shares are purchased pursuant to this Article 31,  
when the Vendor must pay all the Valuers' fees.

## 32. COMPULSORY TRANSFER

32.1 In this Article 32.1, a "Transfer Event" occurs, in relation to any Member:-

32.1.1 if that Member being an individual suffers an event of Bankruptcy and within the following 12 months the Directors resolve that such event is a Transfer Event in relation to that Member for the purposes of this Article 32; or

32.1.2 if that Member makes or offers or purports to make any arrangement or composition with his creditors generally and within the following 12 months the Directors resolve that such event is a Transfer Event in relation to that Member for the purposes of this Article 32; or

32.1.3 if that Member being a body corporate:-

(a) has a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets; or

(b) has an administrator appointed in relation to it;

(c) enters into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or

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

and within the following 12 months the Directors resolve that such event is a Transfer Event in relation to that Member for the purposes of this Article 32; or

32.1.4 if a Founder who at any time becomes a Leaver and within the following 12 months the Directors shall resolve that such event is a Transfer Event in relation to that Member for the purposes of this Article 32 (in which event Article 33 shall apply to determine the Sale Price);

32.1.5 if a Member attempts to deal with or dispose of any Share or any interest in it otherwise than in accordance with Article 30, Article 31 and this Article 32 and within the following 12 months the Directors resolve that such event is a Transfer Event in relation to that Member for the purposes of this Article 32 (in which case the Sale Price shall be the Bad Leaver Price); and

32.1.6 if the Investor notifies a Member that he has breached the Investor's Personal Ethics and Independence Rules and Policies as notified by the Investor to the Company from time to time and has failed to prevent such breach within the relevant time periods applicable as set out in the Investor's Personal Ethics and Independence Rules and Policies (including by way of a transfer of Shares pursuant to Article 30.2), in which case the Sale Price shall be the Intermediate Leaver Price.

32.2 Upon the giving of a notification or passing of resolution under Article 32.1 that the same is a Transfer Event the Member in respect of whom it is a Transfer Event (the "Relevant Member") will be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by such Member(s) and any Shares held by any person to whom the relevant Member has transferred

any Shares on or after the date of adoption of these Articles in accordance with the terms of the Shareholders' Agreement (a "Deemed Transfer Notice").

32.3 For the purpose of Article 32.1 and 32.2, any Shares received by way of rights or on a capitalisation by any person to whom Shares may have been transferred will also be treated as included within the Deemed Transfer Notice.

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

32.5 The Shares the subject of a Deemed Transfer Notice must be offered for sale in accordance with Article 31 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Vendor the person who is deemed to have given the Deemed Transfer Notice save that:-

32.5.1 save where Articles 32.1.4, 32.1.5 or 32.1.6 applies (in which case the Sale Price will be as set out in the relevant Article), the Sale Price in all other cases will be a price per Sale Share agreed between the Vendor and the Directors or, in default of agreement within 15 working days after the making of the notification or resolution under Article 32.1 that the same is a Transfer Event, the Market Value;

32.5.2 a Deemed Transfer Notice will be deemed not to contain a Total Transfer Condition and will be irrevocable; and

32.5.3 the Sale Shares must be sold together with all rights, attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those Shares after that date.

### 33. COMPULSORY SHARE TRANSFERS – LEAVERS

33.1 The provisions of this Article 33 shall apply only to Ordinary Shares held by a Founder, but not for the avoidance of doubt any Shares held by the Investor and for the purposes of these Articles:



"Bad Leaver"	<p>a Leaver who:</p> <ul style="list-style-type: none"> <li>(i) commits an act of fraud or serious dishonesty;</li> <li>(ii) is convicted of a criminal offence for which a custodial sentence is a possible punishment (other than a road traffic offence which does not result in fact in a custodial sentence); or</li> <li>(iii) being an employee of the Company commits any act of gross misconduct justifying summary dismissal (being dismissal without notice by the Company).</li> </ul>
"Bad Leaver Price"	<p>the price per Share which is the lesser of:</p> <ul style="list-style-type: none"> <li>(i) Market Value; and</li> <li>(ii) the nominal value per Share.</li> </ul>
"Good Leaver"	a Leaver who is neither a Bad Leaver nor an Intermediate Leaver
"Intermediate Leaver"	<p>a Leaver who ceases to be an employee, or consultant to the Company due to his/her resignation or retirement within:</p> <ul style="list-style-type: none"> <li>(i) three (3) years in respect of Patrick Molyneux, Simon Thorn and any other person;</li> <li>(ii) 30 months in respect of Norman Molyneux;</li> </ul> <p>of the execution of the Shareholders' Agreement (and who is not a Bad Leaver).</p>
"Intermediate Leaver Price"	the price per Share which equals 50% of the Market Value.
"Leaver"	a Founder who is an employee of or consultant to the Company and who ceases (for whatever reason) to be such an employee or consultant (or who has served notice on the Company or the Company has served notice on him terminating his employment or consultancy (as the case may be)).
"Leaver Shares"	all Sale Shares held by a Leaver together with any Shares held by any person to whom the Leaver has transferred any Shares on or after the date of adoption of these Articles in accordance with the terms of the Shareholders' Agreement, which are offered for sale pursuant to a Transfer Notice deemed given in accordance with Article 32.

- 33.2 Save as otherwise provided in these Articles and save as otherwise determined by the Directors with Investor Consent, the price per Share (or price per Share of each different class held) applicable on a transfer of Leaver Shares shall be as follows:
- 33.2.1 in the case of the relevant person being a Good Leaver, the Sale Price in respect of the Shares held by a Relevant Member shall be the Market Value;
  - 33.2.2 in the case of the relevant person being a Bad Leaver, the Sale Price in respect of the Shares held by a Relevant Member shall be the Bad Leaver Price; and

33.2.3 in the case of the relevant person being an Intermediate Leaver, the Sale Price in respect of the Shares held by a Relevant Member shall be the Intermediate Leaver Price.

33.3 In respect of a relevant person who is a Leaver, if at any time prior to the completion of a transfer in accordance with Articles 32 and 33 (inclusive):

33.3.1 a Relevant Member does anything (whether by act or omission) which constitutes a breach of any restrictive covenant contained in his service agreement, letter of appointment or consultancy agreement (each as applicable and each in relation to the Company);

33.3.2 it is discovered that the Relevant Member did, prior to the relevant person first becoming a Leaver, anything (whether by act or omission) which constituted a breach of any restrictive covenant contained in his service agreement, letter of appointment or consultancy agreement (each as applicable and each in relation to the Company); or

33.3.3 it is discovered that the relevant person who is a Leaver was classified as a Good Leaver and should have been classified as a Bad Leaver,

then the Relevant Member shall save where the Board determines otherwise with Investor Consent from the date of the breach of the service agreement, letter of appointment, consultancy agreement with the Company (in the case of Article 33.3.1) or from the date of discovery (in the case of Articles 33.3.2 and 33.3.3) be classified instead as a Bad Leaver. For the purposes of these Articles, the Transfer Notice deemed served shall be deemed to have been served as if the Leaver was referred to as a Bad Leaver in such Transfer Notice and the Sale Shares held by such Leaver and any other Relevant Member shall be valued accordingly.

33.4 Any dispute as to whether a Leaver is a Good Leaver or Bad Leaver shall not affect the validity of a Transfer Notice, nor shall it delay the procedure with regard to valuation and transfer of those Shares pursuant to these Articles.

33.5 The Directors may with Investor Consent resolve to treat any Leaver as a Good Leaver.

34. DRAG ALONG AND TAG ALONG

#### Drag Along

34.1 If pursuant to the provisions of the Shareholders' Agreement any one or more Members are entitled to exercise the rights under this Article 34, (together the "Selling Shareholders") and wish to transfer all their Shares (the "Relevant Shares"), the Selling Shareholders will have the option (the "Drag Along Option") to require all the other Holders of Shares to transfer all their shares with full title guarantee to the Third Party Purchaser or as the Third Party Purchaser directs in accordance with this Article and Schedule 6 of the Shareholders' Agreement.

34.2 The Selling Shareholders may exercise the Drag Along Option by giving notice to that effect (a "Drag Along Notice") to all other Members (the "Dragged Shareholders") at any time before the registration of the transfer of the Relevant Shares. A Drag Along Notice must specify that the Dragged Shareholders are required to transfer all their Shares (the "Dragged Shares") pursuant to this Article to the Third Party Purchaser, the price at which the Dragged Shares are to be transferred (determined in accordance with Article 34.4) the proposed date of transfer and the identity of the Third Party Purchaser.

34.3 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason the transfer of the Relevant Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of the Drag Along Notice.

34.4 The Drag Along Shareholders are obliged to sell the Drag Shares at the price specified in the Drag Along Notice which will attribute an equal value to all Shares (including the Relevant Shares).

- 34.5 Completion of the sale of the Dragged Shares must take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares unless:-
- 34.5.1 all of the Dragged Shareholders and the Selling Shareholders agree otherwise; or
- 34.5.2 that date is less than 7 days after the date of the Drag Along Notice, when it will be deferred until the 7th day after the date of the Drag Along Notice.
- 34.6 Each of the Dragged Shareholders will on service of the Drag Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Dragged Shares pursuant to this Article.
- 34.7 Any Transfer Notice or Deemed Transfer Notice served in respect of any Share will automatically be revoked by the service of a Drag Along Notice.

#### Tag Along

- 34.8 Subject to Article 34.1, but notwithstanding any other provision in these Articles no sale or transfer or other disposition of any interest in any Share (the "Specified Shares") to a Third Party Purchaser will have any effect unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase at the Specified Price (defined in Article 34.10), all the Shares held by Members who are not acting in concert or otherwise connected with the Third Party Purchaser (the "Uncommitted Shares").
- 34.9 An offer made under Article 34.8 must be in writing, given in accordance with Article 36.1 open for acceptance for at least 20 days, and will be deemed to be rejected by any member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder must be settled in full on completion of the purchase and within 30 days of the date of the offer.
- 34.10 For the purposes of this Article:-
- 34.10.1 the expression "transfer", "transferor" and "transferee" include respectively the renunciation of a renounceable letter of allotment, and any renouncer and renounee of such letter of allotment; and
- 34.10.2 the expression "Specified Price" means a price per share at least equal to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or connected with him for any Shares within the last six months (including to avoid doubt the Specified Shares) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares Provided always that an equal value shall be attributed to all Shares including the Specified Shares.
- 34.11 If any part of the Specified Price is payable otherwise than in cash any Member may require, as a condition of his acceptance of the offer, to receive in cash on transfer all or any of the price offered for his Uncommitted Shares.
- 34.12 If the Specified Price or its cash equivalent cannot be agreed between the Third Party Purchaser and Members holding 75 per cent of the class of Shares concerned (excluding the Third Party Purchaser and persons acting in concert or otherwise connected with him), within 21 days of the proposed sale or transfer referred to in Article 34.8 it may be referred to the Valuers by any Member and, pending its determination, the sale or transfer referred to in Article 34.8 will have no effect.

35. FRACTIONAL ENTITLEMENTS

35.1 If on any consolidation and division or sub-division of Shares members are entitled to fractions of Shares, the Directors may:-

35.1.1 sell the Shares representing the fractions to any person (including the Company) for the best price reasonably obtainable; and

35.1.2 distribute the net proceeds of sale in due proportion among the Holders of the Shares.

35.2 Where any Holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that Member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

35.3 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

35.4 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

36. PROCEDURE FOR DECLARING DIVIDENDS

36.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

36.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

36.3 No dividend may be declared or paid unless it is in accordance with Members' respective rights.

36.4 Unless the Members' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare or pay it.

36.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

36.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

36.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

37. CALCULATION OF DIVIDENDS

37.1 Except as otherwise provided by these Articles or the rights attached to the Shares, all dividends must be:-

37.1.1 declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and

37.1.2 apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

37.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

37.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

38. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

38.1 In these Articles, the "Distribution Recipient" means, in respect of a Share on which a dividend or other sum is payable:-

38.1.1 the Holder of the Share; or

38.1.2 if the Share has two or more joint Holders, whichever of them is named first in the register of members; or

38.1.3 if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the transmittee.

38.2 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:-

38.2.1 transfer to a bank or building society account specified by the Distribution Recipient in writing;

38.2.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing;

38.2.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or

38.2.4 any other means of payment as the Directors agree with the Distribution Recipient in writing.

39. NO INTEREST ON DISTRIBUTIONS

The Company must not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:-

39.1 the terms on which the Share was issued; or

39.2 the provisions of another agreement between the Holder of that Share and the Company.

40. UNCLAIMED DISTRIBUTIONS

40.1 All dividends or other sums which are:-

40.1.1 payable in respect of Shares; and

40.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

40.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

40.3 If:-

40.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

40.3.2 the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

#### 41. NON-CASH DISTRIBUTIONS

41.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

41.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:-

41.2.1 fixing the value of any assets;

41.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

41.2.3 vesting any assets in trustees.

#### 42. WAIVER OF DISTRIBUTIONS

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:-

42.1 the Share has more than one Holder; or

42.2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise;

42.3 the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

#### 43. NOTICE OF GENERAL MEETINGS

The notice of a general meeting of the Company must state:-

43.1 the time and date of the meeting;

43.2 the place of the meeting; and

43.3 the general nature of the business to be transacted.

#### 44. ANNUAL GENERAL MEETINGS

The Company is not required to hold an annual general meeting.

#### 45. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

45.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

45.2 A person is able to exercise the right to vote at a general meeting when:-

45.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

45.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

45.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

45.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

45.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

#### 46. QUORUM FOR GENERAL MEETINGS

46.1 The quorum at any general meeting of the Company or adjourned general meeting shall be two Members present in person or by proxy or (if a corporation) by duly authorised representative, of whom one must be one of the Founders and one must be the Investor.

46.2 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.

46.3 If a general meeting is adjourned because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

#### 47. CHAIRING GENERAL MEETINGS

47.1 The Chairman appointed for the purposes of Directors' meetings shall chair general meetings if present and willing to do so. If the Chairman is unable to attend any general meeting or unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, the Member who appointed him shall be entitled to appoint another of its nominated Directors present at the meeting to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

47.2 The person chairing a meeting in accordance with this Article is referred to as the "chairman of the meeting".

#### 48. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

48.1 Directors may attend and speak at general meetings, whether or not they are Members.

48.2 The chairman of the meeting may at the relevant meeting permit other persons who are not:-

48.2.1 Members of the Company; or

48.2.2 otherwise entitled to exercise the rights of Members in relation to general meetings, to attend and speak at such meeting.

#### 49. ADJOURNMENT

49.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

- 49.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:-
- 49.2.1 the meeting consents to an adjournment; or
  - 49.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 49.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 49.4 When adjourning a general meeting, the chairman of the meeting must:-
- 49.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
  - 49.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 49.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-
- 49.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
  - 49.5.2 containing the same information which such notice is required to contain.
- 49.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.
50. VOTING: GENERAL
- 50.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.
- 50.2 At a general meeting, on a show of hands every Member who is present in person or by proxy has one vote, unless the proxy is himself a Member entitled to vote; on a poll every Member present in person or by proxy has one vote for each Share of which he is the holder and on a vote on a written resolution every Member has one vote for each Share of which he is the holder.
51. VOTING: MENTAL DISORDER
- If a court has appointed a person to manage the affairs of a member as a result of a mental disorder of such member, the person appointed by that court may, provided he has not less than 48 hours before the time appointed for the relevant meeting, deposited at the registered office of the Company evidence to the satisfaction of the Directors that he has authority to exercise the right to vote, attend any general meeting of the Company and vote at such meeting whether on a show of hands or on a poll.
52. POLL VOTES
- 52.1 A poll on a resolution may be demanded:-
- 52.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 52.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 52.2 A poll may be demanded by:-



- 52.2.1 the chairman of the meeting;
- 52.2.2 the Directors;
- 52.2.3 two or more persons having the right to vote on the resolution; or
- 52.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Members having the right to vote on the resolution.

52.3 A demand for a poll may be withdrawn if:-

- 52.3.1 the poll has not yet been taken; and
- 52.3.2 the chairman of the meeting consents to the withdrawal,

and such demand will not invalidate the result of a show of hands declared before the demand was made.

52.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs. The result of the poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

52.5 A demand for a poll does not prevent a general meeting from continuing except as regards the question on which the poll was demanded.

52.6 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

### 53. CONTENT OF PROXY NOTICES

53.1 Proxies may only validly be appointed by a notice in writing (a "Proxy Notice") which:-

- 53.1.1 states the name and address of the Member appointing the proxy;
- 53.1.2 identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;
- 53.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- 53.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

53.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

53.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

53.4 Unless a Proxy Notice indicates otherwise, it must be treated as:-

- 53.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- 53.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

54. DELIVERY OF PROXY NOTICES

- 54.1 Any notice of a general meeting must specify the address or addresses ("Proxy Notification Address") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 54.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 54.3 Subject to Articles 54.4 and 54.5, a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting which it relates. A Proxy Notice which is not delivered in such manner shall be invalid unless the Directors in their absolute discretion, accept the Proxy Notice at any time before the meeting.
- 54.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.
- 54.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:-
- 54.5.1 in accordance with Article 54.3; or
  - 54.5.2 at the meeting at which the poll was demanded to the chairman of the meeting, the secretary or any Director.
- 54.6 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 54.7 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 54.8 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor's behalf.

55. AMENDMENTS TO RESOLUTIONS

- 55.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:-
- 55.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
  - 55.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 55.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:-
- 55.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 55.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

55.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

## 56. NOTICES AND COMMUNICATION

56.1 The Company may send, supply or give any document, information or notice to a Member by hard copy, electronic form or by making that document or information available on a website and giving notice of the availability of that document or information to the relevant Member (provided that Member has individually agreed (or is deemed to have agreed) to the Company sending or supplying documents or information generally or those documents or information in question to him by means of a website), in each case subject to the provisions of sections 1143 to 1148 and Schedule 5 of the Act.

56.2 A notice given by means of a website shall be deemed to have been sent, supplied or given when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

56.3 Any document, information or notice which is required to be sent or given to the Company shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148, Schedule 4 and Schedule 5 of the Act.

56.4 Any notice, document or other information will be deemed served on or delivered to the intended recipient:-

56.4.1 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);

56.4.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

56.4.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

56.4.4 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.

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

56.5 Proof that an envelope containing a document, notice or information was properly addressed, prepaid and posted shall be conclusive evidence that the document, notice or information was sent, supplied or given by post. A comprehensive transaction report or log generated by fax machine, suitably certified by or on behalf of the Company, shall be conclusive evidence that a document, notice or information was sent, supplied or given by fax. A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the Company, shall be conclusive evidence that the document, notice or information was sent, supplied or given by e-mail.

56.6 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

- 56.7 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 56.8 Any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
57. COMPANY SEALS
- 57.1 Any common seal may only be used by the authority of the Directors.
- 57.2 The Directors may decide by what means and in what form any common seal is to be used.
- 57.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 57.4 In this Article, an authorised person is:-
- 57.4.1 any Director of the Company;
  - 57.4.2 the Company (if any); or
  - 57.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
58. INDEMNITY AND INSURANCE
- 58.1 Subject to Article 58.2 but without prejudice to any indemnity to which he is otherwise entitled, a Relevant Director shall be indemnified out of the Company's assets against:-
- 58.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company; and/or
  - 58.1.2 any other liability incurred by that Director as an officer of the Company or an associated company.
- 58.2 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.
- 58.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.
- 58.4 In this Article:-
- 58.4.1 a "Relevant Director" means any Director or secretary or former Director or secretary of the Company or an associated Company;
  - 58.4.2 a "Relevant Loss" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director'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
  - 58.4.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.