

Company Number: 09249640

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

SIMPLE ENERGY LIMITED

(the "Company")

Circulation Date: 2 APRIL 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the resolution below is passed as a special resolution (the "Resolution")

SPECIAL RESOLUTION

- 1 THAT the articles of association appended to this Resolution and initialed by the Chairman for the purposes of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, being the members of the Company entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution.

*Amit Gudka*

Amit Gudka

Date 02/04/ 2015

*Hayden Wood*

Hayden Wood

Date 02/04/ 2015

Maya Gudka

Date 2015

WEDNESDAY



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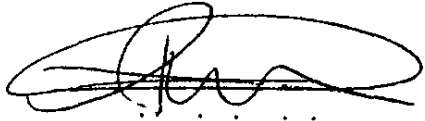
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COMPANIES HOUSE

① *Am*

  
Reece Wood  
Date 02/04/2015



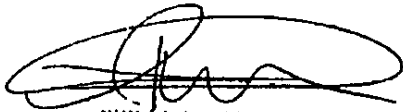
*Maya Gudka*

Maya Gudka

Date 2/4/2015 2015

Reece Wood

Date 2015



Reece Wood

Date:

02/04/2015



## NOTES

- (a) If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
  - (i) by hand delivering the signed copy to The Directors, Simple Energy Limited, c/o Godley & Co, 14 Congress House, Lyon Road, Harrow, Middlesex HA1 2EN,
  - (ii) by post returning the signed copy by post to The Directors, Simple Energy Limited, c/o Godley & Co, 14 Congress House, Lyon Road, Harrow, Middlesex HA1 2EN,
  - (iii) by e-mail by attaching a scanned copy of the signed document to an e-mail and sending it to [av.gudka@gmail.com](mailto:av.gudka@gmail.com) or [h.a.wood@gmail.com](mailto:h.a.wood@gmail.com)
- (b) If you do not agree to the Resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- (c) Once you have indicated your agreement to the Resolution you may not revoke your agreement.
- (d) Unless by the 28th day beginning with the Circulation Date stated above sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or on this date.
- (e) In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

**THE COMPANIES ACT 2006**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**SIMPLE ENERGY LIMITED**

**Adopted by special resolution passed on 2 April 2015**

**ReedSmith**

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# **SIMPLE ENERGY LIMITED**

**(Company number 09249540)**

**(the 'Company')**

## **1. PRELIMINARY**

1.1 The model articles for private companies limited by shares set out in Schedule 1 of the Companies (Model Articles) Regulations 2008 as amended (the '**Model Articles**') shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following articles, and the following articles together with the Model Articles are the '**Articles**'

1.2 References in the Articles:

- (a) to a numbered Article are to a numbered Article as set out in this document; and
- (b) to a numbered Article of the Model Articles are to the Article as numbered in the Model Articles immediately upon the coming into force of the Companies (Model Articles) Regulations 2008

1.3 Articles 8(1), 13, 14, 15 and 52 of the Model Articles shall not apply to the Company

1.4 If there is any inconsistency between the following articles and the Model Articles, the following articles shall prevail

## **2. INTERPRETATION**

2.1 In these Articles:

**'Accepting Shareholder'** has the meaning given in Article 12.4,

**'Act'** means the Companies Act 2006 and every statutory modification or re-enactment of it for the time being in force,



**‘Acting in Concert’** has the meaning given in the City Code on Takeovers and Mergers issued by The Panel on Takeovers and Mergers from time to time,

**‘A Ordinary Shares’** means A ordinary shares of £1.00 each in the capital of the Company having the rights set out in these Articles;

**‘Approved Transferees’** has the meaning given in Article 11 8,

**‘Asset Sale’** means the disposal by the Company of all or substantially all of its undertaking and assets (which shall include, without limitation, the grant by the Company of any exclusive licence of all or substantially the whole of the intellectual property of the Company not entered into in the ordinary course of business),

**‘Auditors’** means the auditors of the Company from time to time,

**‘B Ordinary Shares’** means B ordinary shares of £1 00 each in the capital of the Company having the rights set out in these Articles,

**‘Business Day’** means a working day, as such term is defined in section 1173 of the Act,

**‘Called Shareholders’** has the meaning given in Article 13 1;

**‘Called Shares’** has the meaning given in Article 13 2,

**‘Chairman’** has the meaning given to it in Article 16 6,

**‘Commencement Date’** means the date of adoption of these Articles,

**‘Connected Persons’** means persons who are so connected within the meaning of Sections 1122 and 1123 of the Corporation Tax Act 2010,

**‘Controlling Interest’** means an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

**‘Directors’** means the directors for the time being of the Company,

**'Drag Along Notice'** has the meaning given in Article 13 2,

**'Drag Along Option'** has the meaning given in Article 13 1,

**'Drag Shares'** has the meaning given in Article 13.1,

**'Employee'** means a Shareholder who is employed by, or who provides consultancy services to, the Company,

**'Fair Price'** is the price determined in accordance with Article 15;

**'Family Controlled Company'** means any body corporate the affairs of which are wholly and exclusively controlled by a Shareholder or a Privileged Relation of that Shareholder, either alone or jointly with one or more other Privileged Relations of that Shareholder, and **'Family Controlled'** shall be construed accordingly;

**'Family Trust'** means any trust (whether arising on a settlement inter vivos or testamentary disposition made by a Shareholder or any other person or arising on the intestacy of a Shareholder or any other person) under which no person, other than a Shareholder or a Privileged Relation of that Shareholder, has any beneficial interest in any Share (and no right of voting conferred by any Share is for the time being exercisable by, or subject to the consent of, any person other than the trustees of the trust as trustees),

**'Founders'** means Amit Gudka and Hayden Wood,

**'General Offer'** has the meaning given in Article 12 2,

**'holder'** in relation to Shares means the person whose name is entered in the Company's register of Shareholders as the holder of those Shares;

**'Listing'** means the admission of all or any of the Shares or securities representing those Shares (including without limitation American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be traded or quoted on Nasdaq or on the Official List of the United Kingdom Listing Authority or on the AIM Market operated by the London

Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),

**‘Member of the same Group’** means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking,

**‘New Shareholder’** has the meaning given in Article 13 10;

**‘Original Shareholder’** has the meaning given in Article 10 2;

**‘Parent Undertaking’** and **‘Subsidiary Undertaking’** have the meanings given respectively by section 1162 of the Act,

**‘Prescribed Period’** has the meaning given in Article 11 5,

**‘Permitted Transfer’** means a transfer of Shares permitted by Article 10, and, in relation to such a transfer, the transferee shall be a **‘Permitted Transferee’**,

**‘Privileged Relation’** means in relation to any individual Shareholder.

- (a) a grandparent of the Shareholder,
- (b) a lineal descendant of a grandparent of the Shareholder (including, for the avoidance of doubt, the Shareholder),
- (c) a spouse, widow or widower of any such person as is mentioned in (a) or (b) above, and
- (d) a step-child or adopted child of any such person as is mentioned in (a) or (b) above,

**‘Proposed Buyer’** has the meaning given in Article 13 1;

**‘Proposed Transfer’** has the meaning given in Article 12.1;

**‘Proposing Transferee’** has the meaning given in Article 11.5,

**'Relevant Officer'** has the meaning given in Article 25 2(b),

**'Sale Price'** has the meaning given in Article 11 5;

**'Sale Proceeds'** means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale (less any fees and expenses payable by the selling Shareholders under that Share Sale);

**'Sale Shares'** has the meaning given in Article 11 3,

**'Selling Shareholders'** has the meaning given in Article 13 1,

**'Shareholder'** means any holder for the time being of Shares,

**'Shares'** means the A Ordinary Shares and the B Ordinary Shares and shares of any other class of shares in the capital of the Company, all as may be in issue from time to time;

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

**'Share Transfer Provisions'** means Articles 9 to 15 inclusive,

**'Tag Buyer'** has the meaning given in Article 12 1,

**'Tag Offer Notice'** has the meaning given in Article 12 3,

**'Tag Offer Period'** has the meaning given in Article 12 3;

**'Tag Offer Price'** has the meaning given in Article 12 2,

**‘Tag Sale Date’** has the meaning given in Article 12.3,

**‘Total Transfer Condition’** has the meaning given in Article 11 4,

**‘Transfer Notice’** has the meaning given in Article 11 2,

**‘Transferor’** has the meaning given in Article 11 2, and

**‘Valuer’** has the meaning given to it in Article 15 1

2 2 In these Articles:

- (a) the headings are for convenience only and shall be ignored in construing the meaning of these Articles,
- (b) words denoting the singular shall include the plural and vice versa; and
- (c) a reference to any gender shall include a reference to all the genders

### **3. LIABILITY OF THE SHAREHOLDERS**

The liability of the Shareholders is limited to the amount, if any, unpaid on the respective numbers of Shares held by them

### **4. SHARES**

4 1 The Company shall not be entitled to issue further A Ordinary Shares without the prior written consent of Shareholders holding between them a majority of the A Ordinary Shares then in issue

4 2 Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any Share except an absolute right to the entirety of that Share vested in the holder

4 3 For the purposes of these Articles, the issue of further Shares of a particular class does not constitute a variation of the rights of the existing issued Shares of that class

## **5. RETURN OF CAPITAL AND EXIT**

- 5 1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be distributed as follows (to the extent that the Company is lawfully permitted to do so)
- (a) 50% of such surplus assets shall be distributed amongst the holders of the A Ordinary Shares pro rata to the number of A Ordinary Shares held by each of them, and
  - (b) 50% of such surplus assets shall be distributed amongst the holders of the B Ordinary Shares pro rata to the number of B Ordinary Shares held by each of them.
- 5 2 On a Share Sale the Sale Proceeds shall be distributed as follows (and the Directors shall not register any transfer of Shares pursuant to a Share Sale if the Sale Proceeds are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale))
- (a) 50% of the Sale Proceeds shall be distributed amongst the holders of the A Ordinary Shares pro rata to the number of A Ordinary Shares held by each of them, and
  - (b) 50% of the Sale Proceeds shall be distributed amongst the holders of the B Ordinary Shares pro rata to the number of B Ordinary Shares held by each of them.
- 5 3 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in accordance with Article 5 1 provided always that if following an Asset Sale it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the holders of a majority of the A Ordinary Shares (including, but without prejudice to the generality of this Article 5.3, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 1 applies

- 5 4 On a Listing, the Shareholders shall procure that the Company takes all such actions (including without limitation the capitalisation of reserves and issue of additional Shares) as may be necessary to ensure that each holder for the time being of A Ordinary Shares holds the same proportion of Shares forming the subject of the Listing as the proportion that that Shareholder's entitlement to the surplus assets of the Company under Article 5 1 (including by way of arrears and accruals of dividend) bears to the total of the surplus assets available for distribution under Article 5 1

## **6. DIVIDENDS**

Any profits available for distribution by the Company in accordance with the Act which the Company determines to distribute shall be distributed as follows

- 6 1 50% of such profits shall be distributed amongst the holders of the A Ordinary Shares pro rata to the number of A Ordinary Shares held by each of them, and
- 6.2 50% of such profits shall be distributed amongst the holders of the B Ordinary Shares pro rata to the number of B Ordinary Shares held by each of them.

## **7. VOTING RIGHTS**

- 7 1 Subject to the remaining provisions of this Article 7, the A Ordinary Shares and the B Ordinary Shares shall confer on each holder the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company
- 7 2 As a class the A Ordinary Shares shall in aggregate carry 50% of the votes entitled to be cast at a general meeting of the Company (whether on a poll or a show of hands) or on a proposed written resolution of the Company, such voting rights being held as between the A Ordinary Shares then in issue on a pro rata basis
- 7 3 As a class the B Ordinary Shares shall in aggregate carry 50% of the votes entitled to be cast at a general meeting of the Company (whether on a poll or a show of hands) or on a proposed written resolution of the Company, such voting rights being held as between the B Ordinary Shares then in issue on a pro rata basis

**8. ALLOTMENT OF NEW SHARES AND PRE-EMPTION RIGHTS**

8.1 Subject to the provisions of the Act and these Articles, and without prejudice to any rights attached to any existing Shares, any Share may be issued with such rights or restrictions as the Company may by ordinary resolution determine but only in accordance with this clause 8 (and section 550 of the Act is hereby excluded)

8.2 Subject to the remaining provisions of this Article 8.2, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into, and
- (c) otherwise deal in, or dispose of,

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

8.3 The authority referred to in Article 8.2

- (a) shall be limited to a maximum number of 217,222 B Ordinary Shares, of which
  - (i) a maximum of 195,000 may be issued to such persons as the Board may in its discretion determine, and
  - (ii) a maximum of 22,222 may be issued in satisfaction of share options granted to employees or advisers of the Company (but not the Founders or their Connected Persons) at the discretion of the Board;
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and



- (c) may only be exercised for a period of five years from the Commencement Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)
- 8.4 Any unissued Shares proposed to be allotted for cash shall be offered first to the Shareholders holding Shares of the same class. Any such offer shall be made by written notice and shall specify a time (being not less than 21 days) within which the offer, if not accepted, will lapse. Following any such offer, if applications are received in respect of an aggregate number of Shares equal to or in excess of that offered, the Shares shall be allotted to those who have accepted the offer in proportion to the number of Shares of the same class held by each applicant provided that no applicant shall be obliged to subscribe for more Shares than the number for which he has applied and so that the provisions of this Article shall continue to apply mutatis mutandis until all the Shares have been allotted accordingly. If following any such offers any Shares have not been applied for by the Shareholders holding Shares of the same class, the Directors may (subject to the provisions of the Act) allot or otherwise dispose of them to such persons and upon such terms, being no more favourable than those offered to the Shareholders, as they think fit.
- 8.5 Article 8.4 shall not apply to any Shares issued pursuant to the authority referred to in Article 8.2.
- 8.6 Article 8.4 shall not apply where Shareholders holding Shares carrying in aggregate 75% or more of the total voting rights attaching to the Shares then in issue so consent in writing.
- 8.7 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 8.8 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective Director of the Company unless such person has entered into a joint section 431 ITEPA election with the Company.

**9. SHARE TRANSFERS - GENERAL**

- 9 1 In the Share Transfer Provisions, references to the transfer of a Share include the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and references to a Share include a beneficial or other interest in that Share
- 9 2 No Share may be transferred unless the transfer is made in accordance with these Articles
- 9 3 Notwithstanding any other provision of these Articles, from the Commencement Date until the third anniversary of the Commencement Date neither Founder shall be entitled to transfer any Shares held by him except:
- (a) to a Permitted Transferee,
  - (b) to a third party purchaser provided that all of the other Shares in issue at the time of the transfer are sold to such third party purchaser on the same terms (including as to sale price); or
  - (c) with the prior written consent of the holders of all of the other Shares in issue at the time of the transfer
- 9 4 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him
- 9 5 Any transfer of a Share by way of sale which is required to be made under the Share Transfer Provisions will be deemed to include a warranty that the transferor sells with full title guarantee
- 9 6 The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor (but need not be executed by or on behalf of the transferee). The transferor shall remain the holder of the Shares concerned until the name of the transferee is entered in the register of Shareholders in respect of them

9 7 The Directors may refuse to register the transfer of any Share

- (a) on which the Company has a lien,
- (b) unless
  - (i) it is lodged at the Company's registered office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,
  - (ii) it is in respect of only one class of Shares; and
  - (iii) it is in favour of not more than four transferees, or
- (c) to a person who is (or who the Directors reasonably believe to be) under 18 years of age or who does not have (or who the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share

9 8 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either

- (a) a Permitted Transfer, or
- (b) a transfer made in accordance with and permitted by the Share Transfer Provisions,

in which case the Directors shall, subject to Articles 9 7 and 9.10, register the transfer of the relevant Shares

9 9 The Directors may require any Shareholder or other person entitled to transfer a Share or any person named as the transferee in any transfer lodged for registration to provide the Company with such information and evidence as the Directors may consider necessary to ensure that any transfer lodged for registration is authorised under these Articles or that no circumstances have arisen in which a Transfer Notice ought to be given. If the information or evidence shall not be provided to the

satisfaction of the Directors within a reasonable time, the Directors shall be entitled to refuse to register the transfer concerned or (as the case may require) to give a Transfer Notice under Article 11 or make a General Offer under Article 12 as if such a circumstance had arisen

9 10 If, in relation to a transfer of Shares, the transferor of those Shares is a party to any agreement between some or all of the Shareholders (being an agreement in addition to these Articles) then the Directors may

- (a) require the transferee of such Shares to enter into a written undertaking (in such form as the Directors may prescribe) to be bound (to such extent as the Directors may stipulate) by the provisions of such agreement; and
- (b) decline to register the transfer of such Shares unless and until the transferee has entered into such written undertaking

#### **10. PERMITTED SHARE TRANSFERS**

10.1 Subject to Article 9, a Shareholder shall be permitted to transfer the legal title to or beneficial ownership of a Share (without restriction as to price or otherwise)

- (a) to a person who is the beneficial owner of such Share or (in the case of the legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner provided that such person has not become the beneficial owner of that Share otherwise than in accordance with the provisions of these Articles;
- (b) if the Shareholder is an individual not holding as a trustee or nominee:
  - (i) to a Privileged Relation of the Shareholder,
  - (ii) to a Family Controlled Company of that Shareholder, or
  - (iii) to trustees to be held upon a Family Trust,
- (c) if the Share is held by a Family Controlled Company, to the person wholly or exclusively controlling the Family Controlled Company at the time the Shares

were transferred to that Family Controlled Company, or to any Privileged Relation of that person;

- (d) if the Share is held on a Family Trust, to a beneficiary under the trust and, on a change of trustees, to the trustees for the time being of the trust;
- (e) to trustees to be held upon the trust of an employee share scheme of the Company and, on a change of trustees, to the trustees for the time being of the scheme,
- (f) to a buyer pursuant to the provisions of Articles 12, 13 and 14,
- (g) subject to the provisions of the Act, to the Company; or
- (h) with the prior written consent of the holders of all of the Shares in issue at the time of the transfer

10.2 If a Shareholder (the '**Original Shareholder**') transfers any Shares pursuant to Article 10 1 (a) to (e) (inclusive) to a transferee (a '**Permitted Transferee**'), and following such transfer such transferee ceases to be a Permitted Transferee, the transferee shall (within 14 days of so ceasing) transfer such Shares to the Original Shareholder or to a Permitted Transferee of the Original Shareholder (and such transferee shall be deemed to have unconditionally appointed any Director as his agent to execute a stock transfer form on his behalf by which transfer of all the legal title to, beneficial ownership of and all interests in and rights attaching to such Shares might be effected).

## **11. SHARE TRANSFERS - PRE-EMPTION RIGHTS**

11.1 Except in the case of a Permitted Transfer, the right to transfer or otherwise dispose of a Share or any interest or right in or arising from a Share (which shall exclude an option to acquire any Share) shall be subject to the provisions contained in this Article 11 and any such transfer or other disposal made otherwise than in accordance with such provisions shall be void

- 11 2 Before transferring or otherwise disposing of any Share or any interest or right in or arising from any Share the person proposing to transfer or otherwise dispose of the same (the '**Transferor**') shall give notice in writing (a '**Transfer Notice**') to the Company specifying the Shares, interest or rights of which the Transferor wishes to dispose
- 11 3 Notwithstanding that a Transfer Notice specifies that the Transferor wishes to dispose only of an interest or right in or arising from or attaching to the Shares referred to in that notice, the Transfer Notice shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the Company as the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to in that notice (the '**Sale Shares**') at the Sale Price in accordance with the provisions of this Article 11 A Transfer Notice shall not be revocable except with the consent of the Directors
- 11 4 A Transfer Notice may include a condition (a '**Total Transfer Condition**') that, if all the Sale Shares (of whatever class) are not sold to Approved Transferees, then none shall be sold
- 11 5 The Transfer Notice may state, in addition to the details of the Sale Shares
- (a) the name or names of the person (the '**Proposing Transferee**') to whom the Sale Shares (or an interest or right in or arising from the Sale Shares) are proposed to be transferred in the event that the Sale Shares are not acquired by Approved Transferees, and
  - (b) the entire consideration per Share for which any such transfer or transfers will be made,

and in such event, subject to the Directors being satisfied (and to that end the Transferor shall provide the Directors with such evidence as they may reasonably require) that the consideration so stated is a bona fide consideration (and not inflated for particular reasons) agreed between the Transferor and the Proposing Transferee at arms' length and in good faith and that sufficient funds are available to the Proposing Transferee to pay the consideration, such consideration shall be the '**Sale Price**' and

the '**Prescribed Period**' shall commence on the date on which the Transfer Notice is given and shall expire one month after that date but if the Directors are not so satisfied as to the value of the consideration or the Transfer Notice does not contain details of the consideration, the Sale Price shall be the Fair Price.

- 11.6 The Sale Shares shall be offered in writing by the Company for sale at the Sale Price to each Shareholder holding Shares of the same class as the Sale Shares. Any such offer as is required to be made by the Company pursuant to Article 11.6 shall be made as soon as practicable following the determination of the Sale Price for the relevant Sale Shares and shall specify a time (being not less than seven days prior to expiry of the Prescribed Period) after such offer is made within which it must be accepted or, in default, will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of Shares equal to or in excess of that offered, the Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares of the same class held by each acceptor provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this Article 11.6 shall continue to apply mutatis mutandis until all Shares which any such acceptor would but for this proviso have acquired on the proportionate basis specified above have been allocated accordingly.
- 11.7 If a Transfer Notice shall contain a Total Transfer Condition then any such offer as is required to be made by the Company pursuant to Article 11.6 shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares shall become effective unless such condition is satisfied.
- 11.8 If, prior to the expiry of the Prescribed Period, the Company shall, pursuant to the provisions of Article 11.6, find Shareholders holding Shares of the same class as the Sale Shares ('**Approved Transferees**') to purchase some or (if Article 11.7 shall apply) all the Sale Shares, it shall as soon as practicable after so doing give notice in writing of that fact to the Transferor and the Approved Transferees. Every such notice shall state the name and address of each of the Approved Transferees and the number of the Sale Shares to be purchased by him and shall specify a place, time and date (not being less than three days nor more than seven days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the

Company of any such notice the Transferor shall be bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms

- 11 9 If a Transferor shall (save only for reason that an Approved Transferee does not duly pay the Sale Price) fail to duly transfer any Sale Shares to an Approved Transferee, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Transferor and shall cause such Approved Transferee to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the Approved Transferee (who shall not be bound to see to the application of that money) and after the Approved Transferee has been registered in purported exercise of the powers referred to above the validity of the proceedings shall not be questioned by any person.
- 11 10 If the Company shall not, prior to the expiry of the Prescribed Period, find Approved Transferees willing to purchase some, or, if the relevant Transfer Notice contains a Total Transfer Condition, all of the Sale Shares, it shall, as soon as practicable following such expiry, give notice in writing of that fact to the Transferor and the Transferor shall, at any time thereafter up to the expiration of one month from the date of such notice (subject as provided below), be at liberty to transfer those of the Sale Shares not purchased by Approved Transferees or all the Sale Shares (as the case may be) to the Proposing Transferee or, where the Transfer Notice did not contain details of a Proposing Transferee, to any person as part of a bona fide sale at any price not being less than the Sale Price. The Directors may require the Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser of such Shares and if not so satisfied may refuse to register the instrument of transfer in respect of such Shares as shall have been so sold
- 11 11 Any Share required to be transferred by a Transferor to an Approved Transferee pursuant to this Article 11 shall be transferred free from any mortgage, charge, lien, option or other encumbrance and with the benefit of all rights and entitlements



attaching to that Share on the date of the Transfer Notice and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Transferor shall be liable to account to the Approved Transferee for the amount of that dividend (and the Approved Transferee, when making payment for such Share, may set-off such amount against the Sale Price payable)

## **12. TAG-ALONG**

12.1 In the event that a proposed transfer of Shares, whether made as one or as a series of transactions, would if completed result in any person (the '**Tag Buyer**'), together with the Tag Buyer's Connected Persons, acquiring Shares carrying a majority of the total voting rights attaching to the Shares then in issue (a '**Proposed Transfer**'), the remaining provisions of this Article 12 shall apply.

12.2 The Company shall procure that, prior to the completion of the Proposed Transfer, the Tag Buyer shall make an offer (a '**General Offer**') to each Shareholder on the date of the General Offer, to buy all of the Shares held by such Shareholders on the date of the General Offer for a consideration in cash per Share (the '**Tag Offer Price**') which is equal to or greater than the highest price per Share offered, paid or to be paid by the Tag Buyer, or the Tag Buyer's Connected Persons, for

- (a) any Shares in connection with the Proposed Transfer, and
- (b) any Shares acquired by the Tag Buyer, or the Tag Buyer's Connected Persons, during the immediately preceding 12 month period

12.3 The General Offer shall be made by notice in writing (a '**Tag Offer Notice**') addressed to each Shareholder on the date of the General Offer given at least 28 days (the '**Tag Offer Period**') before the date fixed for completion of the Proposed Transfer (the '**Tag Sale Date**') The Tag Offer Notice shall specify.

- (a) the identity of the Tag Buyer (and any persons Acting in Concert with the Tag Buyer),
- (b) the Tag Offer Price and any other terms and conditions of the General Offer,

- (c) the Tag Sale Date, and
- (d) the number of Shares which would be held by the Tag Buyer (and persons Acting in Concert with the Tag Buyer) on completion of the Proposed Transfer

12 4 The completion of the Proposed Transfer shall be conditional in all respects on.

- (a) the making of a General Offer in accordance with this Article 12, and
- (b) the completion of the transfer of any Shares by any Shareholder (each an **'Accepting Shareholder'**) who accepts the General Offer within the Tag Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 12 4.

12 5 The Proposed Transfer is, but the purchase of Shares from Accepting Shareholders pursuant to a General Offer shall not be, subject to the pre-emption provisions of Article 11

### 13. DRAG ALONG

13 1 If at any time the holders of Shares carrying in aggregate a majority of the total voting rights attaching to the Shares then in issue (**'Selling Shareholders'**) wish to transfer all of their interest in those Shares (**'Drag Shares'**) to a bona fide arms' length purchaser (a **'Proposed Buyer'**), the Selling Shareholders shall have the option (a **'Drag Along Option'**) to require all the other Shareholders (the **'Called Shareholders'**) to sell and transfer all their interest in Shares to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 13

13 2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect to the Called Shareholders (a **'Drag Along Notice'**) at any time before the completion of the transfer of the Selling Shareholders' Shares to the Proposed Buyer A Drag Along Notice shall specify

- (a) that the Called Shareholders are required to transfer all their Shares (the 'Called Shares') pursuant to this Article 13,
  - (b) the identity of the Proposed Buyer,
  - (c) the consideration payable for the Called Shares calculated in accordance with Article 13.4, and
  - (d) the proposed date of completion of transfer of the Called Shares
- 13.3 A Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Selling Shareholders' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 28 days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 13.4 The consideration (in cash or otherwise) for which the Selling Shareholders shall sell each of their Shares and the Called Shareholders shall be obliged to sell each of the Called Shares shall be the Sale Price per Drag Share approved by the Directors in accordance with Article 11.5.
- 13.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 13.
- 13.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and shall be conditional upon the completion of, the sale and purchase of the Selling Shareholders' Shares.
- 13.7 Within 14 days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver to the Company stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificates in respect of those Shares (or a suitable indemnity in respect thereof). On the expiration of that 14 day period, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to this Article 13 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due

pursuant to Article 13.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 13.4 in trust for the Called Shareholders without any obligation to pay interest

- 13.8 To the extent that the Proposed Buyer has not, on the expiration of the 14 day period, put the Company in funds to pay the amounts due pursuant to Article 13.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 13 in respect of their Shares unless and until a new Drag Along Notice is served
- 13.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form in respect of the Called Shares held by him, the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or the person nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 13
- 13.10 Following the issue of a Drag Along Notice but prior to its lapse, upon any person becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to an employee share option scheme (a 'New Shareholder'), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 13 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.

- 13 11 Any Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice

#### **14. COMPULSORY TRANSFERS**

- 14 1 A person entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors

- 14 2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either

- (a) to effect a Permitted Transfer of such Shares, or
- (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder,

and if either requirement in Article 14 2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share

- 14 3 If a Shareholder which is a company resolves to appoint a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder and all its Permitted Transferees shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine

#### **15. FAIR PRICE CALCULATION**

- 15 1 Where the 'Fair Price' of any Shares is required to be calculated for the purposes of interpreting these Articles, unless the Shareholders shall agree otherwise by ordinary resolution, it shall be determined by the Auditors (or, if the Auditors shall be unable

or unwilling to act, such person as shall be nominated by the President of the Institute of Chartered Accountants in England and Wales on request from the Board) (the 'Valuer') who shall base their determination on the assumption that

- (a) the Shares will be sold on an arms' length basis between a willing seller and a willing buyer,
- (b) the Company will continue to carry on its business as a going concern (so long as it is then doing so),
- (c) the Shares to be sold are capable of being transferred without restriction under these Articles or otherwise;
- (d) no account should be taken as to whether the Shares comprise a majority or minority interest in the Company, and
- (e) they may take into account other factors that they, in their absolute discretion, consider to be relevant to the value of relevant Shares

15.2 The Valuer shall be requested to determine the Fair Price within seven days of their appointment and notify the Directors of their determination. The fees of the Valuer shall be borne by the Company.

15.3 The Valuer shall act as an expert and not as an arbitrator and their determination shall be final and binding in the absence of fraud or manifest error.

15.4 The Board shall grant the Valuer access to all accounting records or other relevant documents of the Company, subject to any confidentiality provisions within those documents.

## **16. APPOINTMENT AND PROCEEDINGS OF DIRECTORS**

16.1 For so long as he holds A Ordinary Shares, each Founder shall be entitled to nominate one person to be appointed as a Director and to require that any such person be removed from office and a replacement appointed in his or her place.

16 2 The Shareholders holding B Ordinary Shares (other than the Founders) are collectively entitled to nominate one person to be appointed as a Director and to require that any such person be removed from office and a replacement appointed in his or her place. The rights of the relevant Shareholders under this Article 16 2 shall be exercised by means of an instrument in writing signed by Shareholders holding a majority of the relevant B Ordinary Shares.

16 3 Without prejudice to Articles 16 1 and 16 2, unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two

16 4 Subject to Article 16 5, the quorum for any meeting of the Directors shall be any two Directors provided that no meeting of the Directors shall be quorate unless, for so long as either or both Founders have the right to nominate a Director pursuant to Article 16 1, at least one such Director (to the extent that any such Director has been appointed) is in attendance

16 5 For the purposes of any meeting (or part of a meeting) held to authorise a matter relating to a Director's conflict of interest in accordance with the Model Articles, if there is only one eligible Director in office other than the conflicted Director the quorum for such meeting (or part of a meeting) shall be one eligible Director

16.6 The Directors may elect from among their number a Director to act as chairman of the Board (the 'Chairman').

16 7 In the event of an equal number of votes for and against a proposed resolution of the Board, the Chairman shall not have a casting vote

## 17. DIRECTORS' DECISIONS

17.1 A decision under Article 8 of the Model Articles must take the form of a resolution in writing complying with Articles 8(2) to 8(4) of the Model Articles.

17 2 Article 9 of the Model Articles is modified by the deletion of the words "*not more than seven days after*" and the substitution for them of the words "*before or after*".

17.3 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, of every Directors' written resolution and of every decision of a sole Director.

17.4 Where the Directors have delegated any of their powers, they may revoke any delegation in whole or in part, or alter its terms and conditions; and where any person to whom any powers are delegated holds those powers by virtue of being appointed an executive, any variation or revoking of those powers is without prejudice to any contract with that executive

## **18. DIRECTORS' INTERESTS**

18.1 This Article 18 is subject to the provisions of the Act

18.2 A Director may

- (a) be a party to, or otherwise directly or indirectly interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and
- (b) be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise directly or indirectly interested in, any body corporate in which the Company is interested,

and where a proposed decision of the Directors is concerned with such a transaction, arrangement, office or employment, that Director may be counted as participating in the decision making process for quorum and voting purposes.

18.3 Article 18.2 is subject to the relevant Director making a declaration of the nature and extent of his interest in accordance with sections 177 and 184 to 187 of the Act.

18.4 The following shall not be treated as an 'interest'.

- (a) an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware, or an interest in a transaction or arrangement of which he is not aware and of which it is unreasonable to expect him to be aware,



- (b) an interest of which the other Directors are aware, or ought reasonably be aware, to the extent they are or ought reasonably to be aware of such interest,
- (c) an interest which cannot reasonably be regarded as giving rise to a conflict of interest, and
- (d) an interest if, or to the extent that, that interest contains terms of his service contract which have been, or are to be, considered by a meeting of the Directors or a duly appointed committee of the Directors

## **19. DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST**

- 19.1 The Directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a Director infringing his duty 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 and which may reasonably be regarded as likely to give rise to a conflict of interests.
- 19.2 Authorisation given by the Directors under Article 19.1 may be subject to any terms and conditions which the Directors consider appropriate, and the Directors may at any time vary or terminate such authorisation
- 19.3 A decision to authorise any matter under Article 19.1 may be made either at a meeting of the Directors or by unanimous decision of those Directors entitled to vote on the matter, but the decision will only be effective if.
- (a) the quorum for any meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and
  - (b) the matter is agreed to without any interested Director voting, or would have been agreed to had no interested Director's vote been counted
- 19.4 The provisions of this Article 19 shall not apply to any conflict of interest arising in relation to a transaction or arrangement between a Director and the Company Article 18 above shall apply to Directors' interests in any such transactions or arrangements

## **20. MANAGEMENT OF DIRECTORS' CONFLICTS**

20 1 Where the Directors have authorised any matter under Article 19 1 above, or where a matter is authorised by Article 18, the Directors may, at the time of such authorisation or subsequently, provide (without limitation) that an interested Director

- (a) is excluded from discussions (whether at Directors' meetings or otherwise) related to the matter,
- (b) is not given any documents or other information relating to the matter, or
- (c) both for quorum purposes and for voting purposes may or may not be counted or vote at any future Directors' meeting in relation to the matter

20 2 Where the Directors have authorised any matter under Article 19.1, or where a matter falls within Article 18 (subject to a Director making a declaration of the nature or extent of his interest in an office, employment, transaction or arrangement in accordance with Article 18.3), then an interested Director

- (a) will not be required to disclose to the Company, or use for the benefit of the Company, any confidential information relating to the matter if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with the matter,
- (b) may absent himself from Directors' meetings at which the matter may be discussed, and
- (c) may make such arrangements as he thinks fit not to receive documents and information in relation the matter, or for such documents and information to be received and read by a professional adviser on behalf of that Director

20 3 Article 20 2 does not limit any existing law or equitable principle which may excuse the Director from disclosing information in circumstances where disclosure would otherwise be required, or from attending meetings or receiving and reading documents in circumstances where such actions would otherwise be required

20 4 Where the Directors authorise a matter under Article 19.1, or where a matter falls within Article 18 then an interested Director.

- (a) will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the matter, and
- (b) will not infringe any duty he owes to the Company under sections 171 to 177 of the Act if he complies with any terms, limits and conditions (if any) imposed by the Directors in relation to the authorisation and, where relevant, makes any disclosure required under Article 18 3

20 5 In relation to any matter which has been authorised under Article 19 1, or where a matter involves a transaction or arrangement which falls within Article 18 (subject to a Director making a declaration of the nature or extent of his interest in an office, employment, transaction or arrangement in accordance with Article 18 3)

- (a) an interested Director will not be accountable to the Company for any benefit conferred on him in connection with that matter;
- (b) the receipt of such a benefit shall not constitute a breach of his duty under section 176 of the Act, and
- (c) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

## **21. SECRETARY**

The Directors may determine from time to time whether a person shall hold the office of company secretary and, at any time when the Company is without a secretary, that anything required or authorised to be done by or to the secretary may be done by or to a Director (or by a person authorised generally or specifically for the purpose by the Directors); the appointment of a person, or persons jointly, to office as secretary shall be decided by the Directors who may remove any person or persons appointed to that office and may appoint a person or persons to act in the place of any secretary removed from office or may appoint a person or persons to act jointly with any person holding office as secretary

## **22. TRANSMISSION OF SHARES**

22.1 Nothing in these Articles releases the estate of a deceased Shareholder or a Shareholder who has been declared bankrupt from any liability in respect of a Share solely or jointly held by that Shareholder

22.2 All these Articles relating to the transfer of Shares apply to any notice under Article 28(1) of the Model Articles or any transfer made or executed under Article 28(2) of the Model Articles either of which is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

22.3 Article 29 of the Model Articles shall read as if, after the words “ . *the transmittee's name*”, there shall be added the words “*or the name of any person named as transferee of the Shares in an instrument of transfer executed under Article 28 (2) ”*

## **23. PROXY NOTICES**

23.1 Subject to any instructions in the notice of general meeting to which the proxy notice relates, such proxy notice (and any authentication required by the Directors) must be received at the address specified by the Company in the notice of meeting or in the proxy notice not less than 48 hours before the time for holding the meeting (or adjourned meeting) at which the proxy appointed by the proxy notice is to vote, and any proxy notice received at that address less than 48 hours before the time for holding the meeting (or adjourned meeting) shall not be valid (unless accepted as valid under Article 23.2) In calculating the periods mentioned in this Article 23.1, no account is to be taken of any part of a day that is not a Business Day

23.2 A proxy notice which does not comply with the provisions of Article 45 of the Model Articles or Article 23.1 may, in their discretion, be accepted as valid by the Directors at any time before the meeting to which it relates

## 24. NOTICES

24 1 A notice in writing, document or other communication may be given or served by the Company to any Shareholder either personally or by sending it through the post addressed to the Shareholder at his registered address or by leaving it at that address

24 2 Notwithstanding any requirement that a notice, document or other communication be in writing and subject to the provisions of the Act, a notice, document or other communication may be given by the Company to any Shareholder or group of Shareholders by electronic means

(a) to such address as may be provided to the Company by or on behalf of that Shareholder, or

(b) by publishing it on a website and notifying the Shareholder concerned that it has been so published,

provided that the Shareholder concerned has agreed to or is deemed to have agreed to receive communication from the Company in this manner

24 3 In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the register of Shareholders, in respect of the joint holding and notice so given shall be sufficient to all the joint holders

24 4 A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address

24.5 A Shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called

24 6 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of Shareholders, has been duly given to the person from whom he derives his title

24 7 Any notice in writing, document or other communication

- (a) if sent by first class post, shall be deemed to have been given on the Business Day following that on which the envelope containing it is put into the post,
- (b) if sent by second class post, shall be deemed to have been given on the second Business Day following that on which the envelope containing it is put into the post; or
- (c) if sent from any jurisdiction outside of the United Kingdom, shall be sent by airmail and shall be deemed to have been given on the fifth Business Day following that on which the envelope containing it is put into the post,

and in proving that a notice, document or other communication has been given it shall be sufficient to prove that the letter, envelope or wrapper containing the notice, document or other communication was properly addressed, prepaid and put into the post

24 8 Any notice in writing, document or other communication not sent by post but left at a registered address or address at which a notice, document or other communication may be given shall be deemed to have been given on the day it was so left

24.9 Any notice, document or other communication, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the Business Day following that on which the electronic communication was sent by, or on behalf of, the Company and proof that a notice contained in an electronic communication was sent in accordance with guidance issued from time to time by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given

24 10 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder by sending or delivering it,

in any manner authorised by these Articles for the giving of notice to a Shareholder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

## **25. INDEMNITY**

25.1 Without prejudice to any indemnity to which a Relevant Officer is otherwise entitled

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

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

(ii) in relation to the Company's activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or Member of the same Group's) affairs, and

(b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 25 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

25.2 In this Article '**Relevant Officer**' means any Director or other officer or former Director or other officer of the Company