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*Walker Morris LLP*

Company number: 10650704

**WALKER MORRIS LLP**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

**EASY NEWCO LIMITED**

(Company)

Circulation Date: 20 NOVEMBER 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution be passed as a special resolution of the Company:

**1 THAT:**

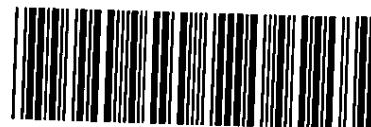
- 1.1 the existing 1 ordinary share of £1.00 each in the capital of the Company be subdivided into 1,000 ordinary shares of £0.001 each;
- 1.2 the articles of association in the form annexed hereto be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company;
- 1.3 500 ordinary shares of the Company be redesignated as "A Ordinary Shares";
- 1.4 250 ordinary shares of the Company be redesignated as "B Ordinary Shares"; and
- 1.5 250 ordinary shares of the Company be redesignated as "C Ordinary Shares".

Signed.....

Dated 20/11/17 2017

**David Pearce**

TUESDAY



\*A6L57ELS\*  
A13 12/12/2017 #95  
COMPANIES HOUSE

## NOTES

- 1 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 at its registered office address.

If you do not agree with the resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

- 2 Once you have indicated your agreement to the resolution, you may not revoke your agreement.
- 3 The resolution is a special resolution which means it will be passed if the Company receives before the date which is 28 days from the Circulation Date signified agreement from members representing 75 per cent or more of the total voting rights of eligible members. If insufficient agreement has been received for the resolution to pass by such time, the resolution will lapse.
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a certified copy of the relevant power of attorney or authority when returning this document.

I/WE CERTIFY THIS  
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*Walker Morris LLP*  
**WALKER MORRIS LLP**

**Company number: 10650704**

**THE COMPANIES ACT 2006**

**ARTICLES OF ASSOCIATION**

**of**

**EASY NEWCO LIMITED**

---

**Adopted on**

*20 NOVEMBER*

**2017**

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*OK*

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**THE COMPANIES ACTS 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

of

**EASY NEWCO LIMITED**

Adopted on 20 November 2017

**1 DEFINITIONS AND INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires, and in the Model Articles the following expressions have the following meanings:

**Act** means the Companies Act 2006, including any statutory modification or re-enactment thereof;

**acting in concert** has the meaning given by the City Code on Takeovers and Mergers as in force and construed on the Adoption Date;

**Adoption Date** means the date of adoption of these Articles;

**Articles** means these articles of association, whether as originally adopted or as from time to time as altered by special resolution;

**A Share** means an A ordinary share of £0.001 in the capital of the Company and **A Shares** shall be interpreted accordingly;

**A Shareholder** means a holder of A Shares;

**A Shareholder Consent** means the prior written consent or approval of the A Shareholder Majority (including any conditions to which such consent or approval is subject);

**A Shareholder Majority** means Shareholders for the time being holding a majority of the A Shares by nominal value;

**Auditors** means the auditors for the time being of the Company;



**B Share** means a B ordinary share of £0.001 in the capital of the Company and **B Shares** shall be interpreted accordingly;

**B Shareholder** means a holder of B Shares;

**Bad Leaver** means where a Transfer Event occurs in relation to a C Shareholder in circumstances where he is not a Good Leaver or an Intermediate Leaver;

**Bad Leaver Price** means the lower of Fair Value and Issue Price;

**Board** means the board of directors of the Company from time to time, including any committee appointed and authorised by the board of directors;

**Business Day** means any day (other than Saturday, Sunday or public holidays) when clearing banks in London are open for a full range of transactions;

**C Share** means a C ordinary share of £0.001 in the capital of the Company and **C Shares** shall be interpreted accordingly;

**C Shareholder** means a holder of C Shares;

**Cessation Date** has the meaning given to it in Article 8.15;

**Chairman** has the meaning given to it in Article 13.1.2;

**Change of Control** means the acquisition (whether by purchase, transfer, renunciation or otherwise by a bona fide third party who is not connected with any of the members of the Company at the time in question) (a **Third Party Purchaser**) of any interest in any shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him, would control more than 50 per cent or more of the voting rights, normally exercisable at general meetings of the Company;

**connected with** has the meaning given to it in section 1122 of the Corporation Tax Act 2010 that there shall be deemed to be control for that purpose whenever section 450 or section 1124 of that act would so require;

**D Share** means a D ordinary share of £0.001 in the capital of the Company and **D Shares** shall be interpreted accordingly;

**D Shareholder** means a holder of D Shares;



**Deed of Adherence** has the meaning given to it in the Investment Agreement;

**Deemed Transfer Notice** has the meaning given to it in Article 8.3;

**Deemed Transfer Shareholder** has the meaning given to it in Article 8.3;

**Director** means a director of the Company from time to time;

**Encumbrance** means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security, trust, right of set-off, interest, title retention or any other security, agreement or arrangement however created or arising having similar effect;

**Fair Value** has the meaning given to it in Article 8.9;

**Family Member** means, in relation to a Shareholder who is an individual, any of his spouse, children and grandchildren;

**Good Leaver** means where a Transfer Event occurs in relation to a C Shareholder as a result of him ceasing or having ceased (as the context so requires) to be an employee or director of, or consultant to, any Group Company:

- a) by reason of death;
- b) by reason of mental or physical ill health which is determined by at least two medical reports from independent medical specialists to be unable to perform all or substantially all of his duties as an employee, or director of, or a consultant to a Group Company for a period of at least 12 months and ceases to be an employee or director of, or a consultant to, a Group Company as a result thereof; or
- c) where the A Shareholder Majority resolves in writing to treat him as a Good Leaver.

**Good Leaver Price** means the higher of Fair Value and Issue Price;

**Group** means the Company, all its subsidiaries and subsidiary undertakings from time to time and any undertakings in which the Company holds shares and/or any other interests (whether directly or indirectly) from time to time and **Group Company** shall be construed accordingly;

**Intermediate Leaver** means where a Transfer Event occurs in relation to a C Shareholder as a result of him ceasing or having ceased (as the context so requires) to



be an employee or director of, or consultant to, any Group Company as a result of his contract of employment or service agreement having been terminated by any Group Company for a reason other than gross misconduct or any other reason justifying summary dismissal under the terms of his contract of employment or service agreement;

**Intermediate Leaver Price** means the price for the Sale Shares determined in accordance with the table below:

| <b>Cessation Date</b>   | <b>Proportion of Sale Shares to be sold at Fair Value</b> | <b>Proportion of Sale Shares to be sold at Issue Price</b> |
|---|---|--|
| Before the first anniversary of the Adoption Date   | 0%  | 100%   |
| On or after the first anniversary of the Adoption Date but before the second anniversary of the Adoption Date | 33%   | 67%  |
| On or after the second anniversary of the Adoption Date but before the third anniversary of the Adoption Date | 67%   | 33%  |
| On or after the third anniversary of the Adoption Date but before the fourth anniversary of the Adoption Date | 100%  | 0%   |

**Investment Agreement** means the agreement entered into on the Adoption Date between David Pearce, Ivan Berkes, Darren Mosley and the Company as amended, waived, supplemented, restated or modified from time to time;



**Issue Price** means the amount paid up or credited as paid up (including any premium on issue) on the Shares concerned;

**Model Articles** means Schedule 1 to the Companies (Model Articles) Regulations 2008;

**Permitted Transfer** means any transfer of Shares permitted under Article 7;

**Released Shares** has the meaning given to it in Article 3.4;

**Sale** means the making of one or more agreements (whether conditional or not) for an acquisition of any share or shares giving rise to a Change of Control;

**Sale Price** has the meaning given to it in Article 8.5.1(c);

**Sale Shares** has the meaning given to it in Article 8.3;

**Shareholder** means a registered holder of a Share for the time being;

**Shares** means the A Shares, the B Shares, the C Shares, the D Shares and any shares issued in exchange for those shares by way of conversion or reclassification and any shares representing or deriving from those shares as a result of any increase in, or the reorganisation or variation of, the capital of the Company;

**Third Party Purchaser** means any person who (a) was not an original party to the Investment Agreement and (b) is a bona fide arm's length purchaser for value who acquires or who is to acquire Shares or any interest in any Shares otherwise than pursuant to a Permitted Transfer and, where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, shall include the relevant renounee;

**Transfer Event** has the meaning given to it in clause 8.2;

**United Kingdom** means Great Britain and Northern Ireland; and

**Valuers** shall be a firm of chartered accountants appointed by the Company with A Shareholder Consent.



- 1.2 The Model Articles shall apply to the Company except to the extent that they are excluded or varied by these Articles and the Model Articles (save as so excluded or varied) and these Articles shall be the regulations of the Company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.
- 1.3 Words and expressions defined in or for the purposes of the Act or the Model Articles shall, unless the context otherwise requires, have the same meaning in these Articles but excluding any statutory modification not in force when these Articles become binding on the Company.
- 1.4 In these Articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships and words denoting the singular shall include the plural and vice versa.
- 1.5 The headings in these Articles are for convenience only and shall not affect their construction or interpretation. References in these Articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form.
- 1.6 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles.
- 1.7 Whenever under these Articles it is desired or necessary for any two or more persons to give any notice, consent or approval in writing, the same may be done by them executing two or more documents either in identical form or adapted only for execution.

## **2 RIGHTS ATTACHING TO SHARES**

### **2.1 General**

The share capital of the Company is divided into A Shares, B Shares, C Shares and D Shares and save as specified in these Articles, the A Shares, B Share, C Shares and D Shares shall rank *parri passu* in all respects.



## 2.2 Voting

2.2.1 Subject to Article 8.4, the A Shareholders, B Shareholders and C Shareholders shall be entitled to receive notice of and to attend and speak at any general meetings of the Company, and in accordance with Article 12.4, no business shall be transacted at any general meeting of the Company unless by way of a poll, and, on a poll:

- (a) the A Shareholders (as a class) shall have such number of votes in aggregate as are equal to 75.01 per cent of the total votes capable of being cast by all Shareholders at that meeting (such votes to be allocated amongst the A Shareholders in proportion to the number of A Shares held by each of them);
- (b) the B Shareholders (as a class) shall have such number of votes in aggregate as are equal to 12.495 per cent of the total votes capable of being cast by all Shareholders at that meeting (such votes to be allocated amongst the B Shareholders in proportion to the number of B Shares held by each of them); and
- (c) the C Shareholders (as a class) shall have such number of votes in aggregate as are equal to 12.495 per cent of the total votes capable of being cast by all Shareholders at that meeting (such votes to be allocated amongst the C Shareholders in proportion to the number of C Shares held by each of them).

2.2.2 The D Shareholders shall not be entitled to receive notice of or to attend and speak or vote at any general meetings of the Company.

2.2.3 The provisions of Articles 2.2.1 and 2.2.2 shall apply *mutatis mutandis* to written resolutions of the Shareholders.



### 3 ISSUE OF SHARES

- 3.1 Subject to the provisions of the Act and of every other statute for the time being in force concerning companies and affecting the Company and to the provisions of these Articles and to any direction to the contrary that may be given by ordinary resolution of the Company, the Directors are authorised to offer, allot, issue, grant options or rights over or otherwise dispose of Shares (including redeemable shares) to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no Shares shall be issued at a discount.
- 3.2 In accordance with section 567 of the Act, sections 561 and 562 of the Act will not apply to the Company.
- 3.3 Subject to Article 3.8, all unissued Shares (save for any D Shares) and rights to subscribe for Shares (other than D Shares) shall, before issue, (or before offering any right to any person to convert any security into Shares) be offered on identical terms to the A Shareholders, B Shareholders and C Shareholders in proportion as nearly as circumstances admit (fractions being disregarded) to the amount of the existing issued Shares of which they are holders pro rata, such notice being served in accordance with the procedure set out in Article 3.6. An offer, if not accepted within the period specified in such notice as regards any Shares, will be deemed to be declined as regards those Shares.
- 3.4 Subject to Articles 3.8, if the Shares of any class proposed to be allotted by the Board and offered to the A Shareholders, B Shareholders and C Shareholders pursuant to Article 3.3 are not taken up, then such Shares shall be re-offered to the other A Shareholders, B Shareholders and C Shareholders holding Shares in proportion to the number of the existing Shares held by them respectively in accordance with the procedure set out in Article 3.6 and at the same price as an offer made pursuant to Article 3.3 unless the Company by special resolution with A Shareholder Consent otherwise directs (any Shares the subject of such a direction being referred to in this Article 3.4 as **Released Shares**). Any Shares not accepted pursuant to an offer made in accordance with Article 3.3 or further offer as referred to in this Article 3.4 or not capable of being offered pursuant to that offer or further offer except by way of fractions shall not be issued.



- 3.5 Subject to Article 3.8, any Released Shares shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think fit with A Shareholder Consent. No Released Share shall be issued at a discount or otherwise in breach of the provisions of the Act.
- 3.6 Any offer of Shares pursuant to Articles 3.3 and 3.4 shall be by a notice in writing, specifying:
- 3.6.1 the total number and class of Shares being offered to the A Shareholders, B Shareholders and C Shareholders as a whole,
  - 3.6.2 the proportionate entitlement of the Shareholder to whom the notice is addressed;
  - 3.6.3 the price per Share to which the offer is subject
  - 3.6.4 a requirement for the Shareholder to whom the notice is being addressed to state in writing within a period (not being less than 20 Business Days) specified in the notice whether he is willing to take any and, if so, what maximum number of the said Shares up to his proportionate entitlement.
- 3.7 The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any Share except an absolute right to the entirety thereof held by the registered holder. The Company shall however be entitled to register trustees as such in respect of any Shares.
- 3.8 Any Share allotted to a person who is:
- 3.8.1 an A Shareholder will automatically and without resolution of the Directors or the Shareholders be redesignated as an A Share;
  - 3.8.2 a B Shareholder will automatically and without resolution of the Directors or the Shareholders be redesignated as a B Share;
  - 3.8.3 a C Shareholder will automatically and without resolution of the Directors or the Shareholders be redesignated as an C Share; and



- 3.8.4 a D Shareholder will automatically and without resolution of the Directors or the Shareholders be redesignated as a D Share.

#### **4 VARIATION OF CLASS RIGHTS**

- 4.1 Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may 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 three fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the Shareholders of that class, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company shall apply mutatis mutandis (with such amendments to give efficacy) except that the necessary quorum shall be at least two persons (or one person where there is only one Shareholder holding that class of Shares) holding or representing by proxy one third in nominal amount of the issued Shares of the class, but so that at any adjourned meeting of such Shareholders at which such quorum is not present the Shareholder or Shareholders present shall be a quorum.
- 4.2 Without prejudice to the generality of Article 4.1, the special rights attached to the A Shares, B Shares and/or C Shares shall be deemed to be varied or abrogated by any variation or alteration to the following:
- 4.2.1 any of Articles 2 to 4 (inclusive); or
- 4.2.2 any of Articles 6 to 10 (inclusive).

#### **5 LIEN**

- 5.1 The Company shall have a first and paramount lien on all Shares standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered Shareholder or shall be one of two or more joint Shareholders, for all moneys presently payable by him or his estate to the Company.



- 5.2 The Company may sell any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the Shares or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold. All Shares to be sold in the enforcement of the Company's lien shall be offered in accordance with Article 8 (Compulsory Transfers) as if a Deemed Transfer Notice were deemed given in respect of such Shares.
- 5.3 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the direction of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 5.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

## **6 TRANSFER OF SHARES - GENERAL**

- 6.1 The Board shall not register the transfer of any B Share, C Share or D Share or any interest in any B Share, C Share or D Share unless the transfer has been made in accordance with Article 6.3 and:
- 6.1.1 is permitted by Article 7 (Permitted Transfers); or
- 6.1.2 is made in accordance with Article 8 (Compulsory Transfer), Article 9 (Drag Along) or Article 10 (Tag Along);
- and, in any such case, is not prohibited under Article 11 (Prohibited Transfers).
- 6.2 For the purpose of ensuring that a transfer of Shares is in accordance with these Articles:
- 6.2.1 the Board may from time to time require any Shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as they reasonably deem relevant for such purpose; and



6.2.2 failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 6.2.1 the Board may (with A Shareholder Consent) in their absolute discretion refuse to register the transfer in question.

6.3 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any Encumbrance.

## **7 PERMITTED TRANSFERS**

### **7.1 Transfers by A Shareholders**

7.1.1 Any A Shareholder may during his lifetime transfer Shares held by him to any person or persons but subject always to the provisions of these Articles (including but not limited to Article 10).

7.1.2 In the event of the death of any A Shareholder, his personal representative(s) and/or executor(s) of his estate shall be entitled to transfer the Shares held by such A Shareholder immediately prior to his death (in accordance with the provisions of these Articles) to any such person(s) to whom the A Shareholder would have been entitled to transfer his Shares immediately prior to his death.

### **7.2 Transfers by B Shareholders and C Shareholders**

7.2.1 Subject to Article 7.2.2 and to Article 11, any B Shareholder or C Shareholder who is an individual may at any time during his lifetime transfer Shares held by him to a person or persons shown to the reasonable satisfaction of the A Shareholder Majority to be a Family Member.

7.2.2 If any person has acquired Shares as a Family Member of a B Shareholder or C Shareholder by way of one or more Permitted Transfers and that person ceases to be a Family Member of that Shareholder, that person shall forthwith (and in any event within 20 Business Days of such cessation) transfer all the Shares then held by that person back to that Shareholder, for such consideration as they agree, or in default of such agreement, at their Issue Price.





7.2.3 In the event of the death of any B Shareholder, his personal representative(s) and/or executor(s) of his estate shall be entitled to transfer the Shares held by such B Shareholder immediately prior to his death (in accordance with the provisions of these Articles) to any such person(s) to whom the B Shareholder would have been entitled to transfer his Shares immediately prior to his death.

**7.3 Transfers by D Shareholders**

Subject to Article 8 (Compulsory Transfer), Article 9 (Drag Along), Article 10 (Tag Along) and Article 11 (Prohibited Transfer), no D Shareholder may transfer Shares or an interest in Shares to any person at any time.

**8 COMPULSORY TRANSFERS**

8.1 This Article 8 shall not apply in relation to an A Shareholder and shall only apply to a B Shareholder where specifically stated in this Article 8.

8.2 In this Article 8, a **Transfer Event** occurs, in relation to a C Shareholder or D Shareholder:

**Bankruptcy, death etc of individual**

8.2.1 if that C Shareholder or D Shareholder:

- (a) shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction; or
- (b) shall make an offer to make any arrangement or composition with his creditors generally;
- (c) shall die; or
- (d) shall suffer from mental disorder and be admitted to hospital as a result of that mental disorder or shall become subject to any court order referred to in Article 18(e) of the Model Articles,

and in any such case and within the following twelve months the A Shareholder Majority shall notify the Company that such event is a Transfer Event in relation to that C Shareholder or D Shareholder for the purposes of this Article 8.2;

**Ceasing to be director, consultant or employee in Group**



8.2.2 if a C Shareholder or D Shareholder who is at any time a director (including a non-executive director) and/or employee of a Group Company:

- (a) shall cease to be a director (including a non-executive director), consultant or employee of any Group Company; or
- (b) the Group Company of which he or she is a director (including a non-executive director), consultant or employee shall cease for any reason to be a Group Company

and such C Shareholder or D Shareholder does not remain or thereupon immediately become a director (including a non-executive director), consultant or employee of another company which is still a Group Company, and in any such case and within the following twelve months the A Shareholder Majority shall notify the Company that such event is a Transfer Event in relation to that C Shareholder or D Shareholder for the purposes of this Article 8.2.

**Shares acquired following ceasing to be a director or employee**

8.2.3 if a C Shareholder or D Shareholder acquires Shares pursuant to the exercise of an option to acquire or be issued Shares and at such time of acquisition, the C Shareholder or D Shareholder has ceased to be an employee, consultant or director (including a non-executive director) of any Group Company, and within the following twelve months the A Shareholder Majority shall notify the Company that such event is a Transfer Event in relation to that C Shareholder or D Shareholder for the purposes of this Article 8.2;

**Unauthorised attempted transfer**

8.2.4 if any B Shareholder, C Shareholder or D Shareholder shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles and within the following twelve months the A Shareholder Majority shall notify the Company that such event is a Transfer Event in relation to that B Shareholder, C Shareholder or D Shareholder for the purposes of this Article 8.2;

**Consequences of Transfer Event determination**



- 8.3 Upon the making of a notification under Article 8.2 by the A Shareholder Majority that the same is a Transfer Event (as the case may be) the C Shareholder or D Shareholder in respect of whom it is a Transfer Event (the **Deemed Transfer Shareholder**), any Shareholder connected with the Deemed Transfer Shareholder and any other Shareholder who has acquired Shares from him under a Permitted Transfer (directly or by means of a series of two or more Permitted Transfers) shall be deemed to have immediately given a transfer notice in respect of all the Shares then held by such Shareholder(s) (**Sale Shares**) (**Deemed Transfer Notice**) provided that where a Shareholder is deemed to have given a Deemed Transfer Notice in respect of his Shares by reason of being a person who acquired Shares under a Permitted Transfer from the Deemed Transfer Shareholder, only those Shares so acquired shall be deemed to be the subject of a Deemed Transfer Notice for the purposes of this Article 8.3). For the purpose of this Article 8.3, any Shares received by way of rights or on a capitalisation by any person to whom Shares may have been transferred (directly or by means of a series of two or more Permitted Transfers) shall also be treated as included within the Deemed Transfer Notice.

#### **Disenfranchisement**

- 8.4 Notwithstanding any other provision of these Articles, any Shareholder holding Shares in respect of which a Deemed Transfer Notice is given shall not be entitled to exercise any voting rights at general meetings of the Company or execute any written resolution in respect of those Shares (and any Shares received thereafter by way of rights or on a capitalisation in respect of those Shares) or participate in any new issue of Shares or in any dividend or other distribution of profits of the Company to Shareholders on and from the date of the relevant Deemed Transfer Notice until the entry in the register of members of the Company in accordance with the Articles of another person as the holder of those Shares.

#### **Offer for sale**

- 8.5 A Deemed Transfer Notice shall:
- 8.5.1 specify the following:
- (a) the number of Sale Shares which are the subject of the Deemed Transfer Notice;



- (b) the identity of the person (if any) to whom the Sale Shares are to be transferred (which in the case of any B Shares which are Sale Shares due to the operation of Article 8.2.4 shall be the A Shareholder and C Shareholder with such Sale Shares offered pro rata between them as if they constitute one class of Shares);
- (c) the sale price for the Sale Shares which are the subject of a Deemed Transfer Notice in accordance with Article 8.8 (**Sale Price**); and
- (d) any other terms and conditions relating to the transfer of the Sale Shares,

each of which shall require A Shareholder Consent and shall be notified to the Company by the A Shareholder Majority.

8.5.2 constitute the Company as the agent of the Deemed Transfer Shareholder for the sale of the Sale Shares pursuant to the Deemed Transfer Notice.

8.6 Completion of the sale and purchase of Sale Shares pursuant to a Deemed Transfer Notice shall take place at the registered office of the Company at the time specified in the Deemed Transfer Notice when the Deemed Transfer Shareholder shall, upon payment to him of the Sale Price in respect of the Sale Shares, transfer those Sale Shares with full title guarantee and free from any Encumbrances to the transferee specified in the Deemed Transfer Notice and deliver the relative share certificates (or an indemnity in respect of the same) to such transferee.

8.7 If a Deemed Transfer Shareholder fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 8, the Board may authorise any Director (who shall be deemed to be irrevocably appointed as the attorney of the Deemed Transfer Shareholder for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Deemed Transfer Shareholder's behalf. The Company may receive the purchase money for such Sale Shares from the relevant transferee and shall upon receipt (subject, if necessary, to the transfer being duly stamped), register such transferee as the holder of such Sale Shares. The Company shall hold such purchase money for the Deemed Transfer Shareholder but shall not be bound to earn or pay interest on any money so held.

#### **Sale Price**



- 8.8 The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice shall:
- 8.8.1 in the case where a C Shareholder is a Good Leaver (or in the case of Article 8.2.3 where the relevant C Shareholder was at the time of such cessation of employment, provision of services or directorship a Good Leaver), be the Good Leaver Price;
  - 8.8.2 in the case where a C Shareholder is an Intermediate Leaver (or in the case of Article 8.2.3 where the relevant C Shareholder was at the time of such cessation of employment, provision of services or directorship an Intermediate Leaver), be the Intermediate Leaver Price;
  - 8.8.3 in the case where a C Shareholder is a Bad Leaver (or in the case of Article 8.2.3 where the relevant C Shareholder was at the time of such cessation of employment, provision of services or directorship a Bad Leaver), be the Bad Leaver Price;
  - 8.8.4 in the case of a D Shareholder, be the Issue Price; and
  - 8.8.5 in the case of a B Shareholder as a result of the operation of Article 8.2.4, be the Good Leaver Price.
- 8.9 For the purposes of these Articles **Fair Value** shall be the market value of the Sale Shares which are the subject of a Deemed Transfer Notice as at the date when the Deemed Transfer Notice was given or deemed to have been given as between a willing buyer and willing seller at arm's length.
- 8.10 Fair Value for the purposes of a Deemed Transfer Notice shall be:
- 8.10.1 as agreed in writing between the Deemed Transfer Shareholder and the A Shareholder Majority within 10 Business Days after the date of service of the relevant Deemed Transfer Notice; or



- 8.10.2 if the Deemed Transfer Shareholder and the A Shareholder Majority fail to agree the Fair Value within 10 Business Days after the date of service of the relevant Deemed Transfer Notice, the Board with A Shareholder Consent shall appoint the Valuers to provide their written opinion of Fair Value (in which case for the purposes of these Articles the Fair Value and Sale Price shall be deemed to have been determined on the date of receipt by the Company of the Valuer's report).
- 8.11 If instructed to report on their opinion of Fair Value under Article 8.10.2 the Valuers shall act as expert and not as arbitrator and (save in the case of manifest error) their written determination shall be final and binding on the Shareholders.
- 8.12 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of Fair Value to the Board within 20 Business Days of being requested to do so.
- 8.13 The Valuer's fees for reporting on their opinion of Fair Value shall be borne equally by the Company and the Deemed Transfer Shareholder or as the Valuer may otherwise determine taking into account all of the relevant circumstances.

**Dispute not to delay sale**

- 8.14 A dispute as to whether Articles 8.8.1 or 8.8.3 applies to any Sale Shares shall not affect the validity of a Deemed Transfer Notice.

**Date of end of employment**

- 8.15 For the purpose of Articles 8.2.2 and 8.2.3, the date upon which a Shareholder ceases to hold office as an employee or director (including a non-executive director) as described therein (**Cessation Date**) shall:
- 8.15.1 where the employer terminates or purports to terminate a contract of employment or engagement by giving notice to the employee of the termination of the employment or directorship (including a non-executive directorship), whether or not the same constitutes a wrongful or unfair dismissal, be the later of the date of that notice and the date (if any) of termination expressly stated in such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination);



- 8.15.2 where the employee terminates or purports to terminate a contract of employment or engagement by giving notice to the employer of the termination of the employment or directorship (including a non-executive directorship) (whether or not he is lawfully able so to do), be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice;
- 8.15.3 where an employee or a director (including a non-executive director) wrongfully repudiates the contract of employment and the other respectively accepts that the contract of employment or directorship (including a non-executive directorship) has been terminated, be the date of such acceptance by the employee or employer respectively; and
- 8.15.4 where a contract of employment or engagement is terminated for any other reason be the date on which the person actually ceases to be employed by the employer or ceases to be a director.

## 9 DRAG ALONG

- 9.1 If Shareholders holding at least 50 per cent of the A Shares (together the **Selling Shareholders**) wish to transfer 50 per cent or more of their Shares (the **Calling Shares**) to a Third Party Purchaser, the Selling Shareholders shall 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 shall direct in accordance with this Article 9.
- 9.2 The Selling Shareholder(s) may exercise the Drag Along Option by giving notice to that effect (a **Drag Along Notice**) to all other Shareholders (the **Called Shareholders**) at any time before the registration of the transfer of the Shares held by the Selling Shareholder(s). A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the **Called Shares**) pursuant to Article 9.1 to the Third Party Purchaser, the consideration for which the Called Shares are to be transferred (determined in accordance with Article 9.4) the proposed date of transfer (if known) and the identity of the Third Party Purchaser. A Drag Along Notice shall be deemed served upon the envelope containing it being placed in the post and Article 17 shall in the context of a Drag Along Notice be amended accordingly.



- 9.3 A Drag Along Notice may be revoked at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be deemed to be served as a Drag Along Notice is deemed served pursuant to Article 9.2.
- 9.4 The Called Shareholders shall be obliged to sell the Called Shares at the consideration specified in the Drag Along Notice which shall be a consideration (whether in cash, securities or otherwise) per share which is not less than the consideration (whether in cash, securities or otherwise) per share given or agreed to be given by the Third Party Purchaser for the Calling Shares during the period when relevant offer by the Third Party Purchaser in respect of the Calling Shares remains open for acceptance.
- 9.5 Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Selling Shareholder(s)' Shares unless all of the Called Shareholders and the Selling Shareholder(s) agree otherwise.
- 9.6 Each Called Shareholder shall on service of the Drag Along Notice be deemed to have irrevocably appointed each of the Selling Shareholder(s) severally to be his agent to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 9.
- 9.7 The rights of pre-emption contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholder(s) or the Called Shareholders to the Third Party Purchaser named in a Drag Along Notice in connection with the transfer contemplated by this Article 9.1 and the Drag Along Notice.
- 9.8 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire Shares (a **New Member**), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such Shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 9 shall apply mutatis mutandis to the New Member save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Drag Along Notice.





## 10 TAG ALONG

- 10.1 Subject to Article 9, but notwithstanding any other provision in these Articles no sale, transfer or other disposition of any Shares (the **Specified Shares**) which would result in a Change of Control shall have any effect unless before the sale, transfer or other disposition takes effect, the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase at the Specified Price (defined in Article 10.3) the Relevant Proportion of Shares held by Shareholders who are not connected with the Third Party Purchaser.
- 10.2 An offer made under Article 10.1 shall be in writing, given in accordance with Article 17, open for acceptance for at least 15 Business Days and shall be deemed to be rejected by any Shareholder who has not accepted the offer in accordance with its terms within 20 Business Days of the offer being made to the Shareholder and the consideration under such offer shall be settled in full on completion of the purchase and, in any event, within 30 Business Days of the date of the offer.
- 10.3 For the purposes of Article 10.1:
- 10.3.1 the expression **Relevant Proportion** means the proportion that the number of Specified Shares bear to the aggregate number of Shares held by the relevant transferor of the relevant Shares;
- 10.3.2 the expression **Specified Price** means a consideration (whether in cash, securities or otherwise) per share which is not less than the consideration (whether in cash, securities or otherwise) per share given or agreed to be given by the Third Party Purchaser for the Specified Shares during the period when the relevant offer by the Third Party Purchaser in respect of the Specified Shares remains open for acceptance.

## 11 PROHIBITED TRANSFERS

Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind or any person (other than a Third Party Purchaser named in a Drag Along Notice) who has not executed a Deed of Adherence to, and in the manner required by the Investment Agreement.



## **12 GENERAL MEETINGS AND RESOLUTIONS**

- 12.1 The Directors may call general meetings, and on the requisition of Shareholders pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting for a date not later than 28 days after receipt of the requisition. If there are not sufficient Directors to call a general meeting, any Director or any Shareholder may call a general meeting.
- 12.2 The Chairman shall be entitled to exercise a second or casting vote in addition to any other vote he may have at any meeting of the Board or at any meeting of Shareholders.
- 12.3 Article 38 of the Model Articles is modified so that no business shall be transacted at any general meeting unless a quorum of Shareholders is present throughout the meeting. A meeting shall only be quorate if one A Shareholder is present in person or by proxy.
- 12.4 Subject always to the provisions of Article 2.2, a resolution put to the vote of a meeting shall be decided on a poll. Article 42 of the Model Articles shall not apply to the Company.
- 12.5 A general meeting may consist of a conference between Shareholders, some or all of whom are in different places if each Shareholder who participates is able:
- 12.5.1 to hear each of the other participating Shareholders addressing the meeting;  
and
- 12.5.2 if he so wishes, to address all of other participating Shareholders simultaneously
- whether directly, by conference telephone or by any other form of communications equipment (whether in use at the Adoption Date or not) or by a combination of those methods.
- 12.6 A quorum is deemed to be present if the conditions set out in the Article 12.3 are satisfied. References in this Article 12 to Shareholders includes their duly appointed proxies.

## **13 APPOINTMENT AND REMOVAL OF DIRECTORS**

- 13.1 The A Shareholder Majority shall be entitled from time to time:



- 13.1.1 to immediately appoint one person as a Director and director of each other Group Company and to immediately remove any such person from office (an **A Director**); and
- 13.1.2 to immediately appoint a non-executive Director who shall act as chairman of the Board and/or as chairman of the board of each other Group Company and to immediately remove any such person from office (the **Chairman**).
- 13.2 The first A Director shall be David Pearce.
- 13.3 In addition and without prejudice to the provisions of section 168 of the Act, the Company may by special resolution remove any Director before the expiration of his period of office and may by ordinary resolution appoint another Director in his place. *This Article 13 is not to be taken as depriving a person removed under it or compensation or damages payable to him in respect of the termination of his appointment as Directors or any appointment terminating with that as Director.*

#### **14 ALTERNATE DIRECTORS**

- 14.1 Any Director (the **appointor**) with A Shareholder Consent may appoint as an alternate any other Director or any other person approved by resolution of the Directors, to:
  - 14.1.1 exercise that Director's powers; and
  - 14.1.2 carry out that Director's responsibilities,in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- 14.2 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.
- 14.3 The notice must:
  - 14.3.1 identify the proposed alternate; and
  - 14.3.2 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.
- 14.4 An alternate director has the same rights, in relation to any Directors' meeting or any decision of the Directors, as the alternate's appointor.



- 14.5 Except as the articles specify otherwise, alternate Directors:
- 14.5.1 are deemed for all purposes to be Directors;
  - 14.5.2 are liable for their own acts and omissions;
  - 14.5.3 are subject to the same restrictions as their appointors; and
  - 14.5.4 are not deemed to be agents of their appointors,
- and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of meetings of committees of Directors of which his appointor is a member.
- 14.6 A person who is an alternate Director but not a Director:
- 14.6.1 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
  - 14.6.2 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 himself participate).
- 14.7 A director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an eligible Director in relation to that decision) but he shall only be counted once in determining whether a quorum is present.
- 14.8 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.
- 14.9 An alternate Director's appointment as an alternate terminates:
- 14.9.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
  - 14.9.2 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; or



14.9.3 when the alternate's appointor's appointment as a Director ceases for whatever reason.

## **15 DIRECTORS' EXPENSES**

Article 20 of the Model Articles shall be amended by the insertion of the words "**including alternate Directors and the secretary**" before the words "**properly incur**".

## **16 PROCEEDINGS OF DIRECTORS**

16.1 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, and unless otherwise fixed, it is two and shall require the presence of at least one A Director. If and for so long as there is a sole director, the quorum for the transaction of business in these circumstances shall be one.

16.2 In the case of an equality votes, the Chairman will have a second or casting vote and Article 13(1) of the Model Articles shall not apply to the Company.

16.3 Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.

16.4 Save with A Shareholder Consent:

16.4.1 the Board shall not delegate any of its powers to a committee; and

16.4.2 meetings of the Board shall not be held outside the United Kingdom.

16.5 Notices of meetings of the Directors shall be given in writing and Article 9(3) of the Model Articles shall be modified accordingly.



## 17 NOTICES

- 17.1 Subject to these Articles 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 24 hours. Article 48(3) of the Model Articles shall be modified accordingly.
- 17.2 Where a notice is sent by first class post, proof of the notice having been posted in a properly addressed, prepaid envelope shall be conclusive evidence that the notice was given and shall be deemed to have been given at the expiration of 24 hours after the *envelope containing the same is posted*. Where a notice is sent by facsimile transmission proof of the notice having been sent to the correct facsimile number shall be conclusive evidence that the notice was given and shall be deemed to have been given at the time of the receipt by the sender of a transmission report confirming that the notice has been transmitted correctly.
- 17.3 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national daily newspaper and such notice shall be deemed to have been duly served on all members entitled to receive such notice at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

## 18 INDEMNITY

- 18.1 Subject to the provisions of and so far as may be consistent with the Act, the Company may provide for a Director an indemnity out of the assets of the Company to the extent that such indemnity is a 'qualifying third party indemnity provision' within the meaning of section 234 of the 2006 Act and may provide a Director with funds in accordance with section 205 of the 2006 Act to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in section 205(5) of the 2006 Act, but so that any provision of funds will become repayable by the Director or any liability of the Company under any transaction connected with any provision of funds will become repayable by the Director not later than:

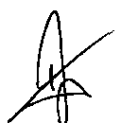


- 18.1.1 in the event of the Director being convicted in the proceedings, the date when the conviction becomes final;
  - 18.1.2 in the event of judgment being given against him in the proceedings, the date when the judgment becomes final; or
  - 18.1.3 in the event of the court refusing to grant him relief on the application, the date when the refusal of relief becomes final.
- 18.2 Subject to the provisions of the Act, the Directors may purchase and maintain insurance at the expense of the Company for the benefit of any Director or other officer or auditor of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer or auditor.

## **19 SUBSIDIARY UNDERTAKINGS**

- 19.1 The Board shall exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and its subsidiary undertakings so as to secure (but as regards its subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that,
- 19.1.1 no shares or other securities are issued or allotted by any such subsidiary and no rights are granted which might require the issue of any such shares or securities otherwise than to the Company or to one of its wholly-owned subsidiaries;
  - 19.1.2 neither the Company nor any of its subsidiaries transfers or disposes of any shares or securities of any subsidiary of the Company or any interest therein or any rights attached thereto otherwise than to the Company or one of its wholly-owned subsidiaries; and
  - 19.1.3 neither the Company nor any of its subsidiaries transfers or disposes of a whole or substantial part of its business, undertaking or assets whether by a single transaction or a series of transactions,

without in either case A Shareholder Consent.



- 19.2 The Board shall exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure that all distributable reserves available for distribution to the Company (or to any intermediate subsidiary undertaking) are duly paid and any other necessary formalities duly met so as to permit the Company lawfully to pay all dividends and other distributions.

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regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising)); or

22.1.4 any application for relief under section 589 or 1157 of the Act unless the court refuses to grant the Director relief, and the refusal of relief is final.

22.2 For the purposes of Article 21.1, a judgment, conviction or refusal of relief becomes final:

22.2.1 if not appealed against, at the end of the period for bringing an appeal; or

22.2.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of, and an appeal is disposed of:

(a) if it is determined and the period for bringing any further appeal has ended, or

(b) if it is abandoned or otherwise ceases to have effect.

22.3 In this Article 21:

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

22.3.2 a **relevant Director** means any Director or former director of the Company.

## 23 Insurance

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

23.2 In this Article 22:

23.2.1 a **relevant officer** means any Director or former director of the Company, any other officer or employee or former officer or employee of the Company (but not its auditors) or any trustee of an occupational pension scheme (as defined in section 235(6) the Act) for the purposes of an employees' share scheme of the Company; and

23.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company (within the meaning of Article 21.3 above) or any pension fund or employees' share scheme of the Company.

- 20.1.2 if properly addressed and sent by prepaid airmail to an address outside the United Kingdom, 72 hours after it was posted;
  - 20.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - 20.1.4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
  - 20.1.5 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
- 20.2 Any notice, document or other information served on, or delivered to, an intended recipient under Article 13 may not be served or delivered in electronic form (other than by fax), or by means of a website.
- 20.3 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the Act.

## **21 Company seal**

The Company need not have a company seal and pursuant to section 44 of the Act, the Company may execute and deliver any document as a deed under the signature of any two directors or of one director and the secretary or by a sole director. A certificate in respect of any shares or other securities in the Company shall be validly issued if it is executed as a deed as aforesaid.

## **22 Indemnity**

- 22.1 A relevant Director (as defined in Article 21.3 below) shall be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company) which that Director incurs in connection with:
- 22.1.1 civil proceedings in relation to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against the Director),
  - 22.1.2 criminal proceedings in relation to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the Director is convicted and the conviction is final);
  - 22.1.3 regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the Company or an associated company (unless a sum is payable to a