

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
COPY WRITTEN RESOLUTIONS
of
BROOMCO (4297) LIMITED
("Company")

PASSED ON 25 May 2018

In accordance with the written resolution procedure in chapter 2 of part 13 of the Companies Act 2006 ("Act"), the following resolutions were duly passed on 25 May 2018 as detailed below:

SPECIAL RESOLUTION

1. **That**, the draft articles of association in the form attached 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.

ORDINARY RESOLUTIONS

2. **That**, pursuant to section 551 of the Act, the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined by section 560 of the Act) in the Company up to an aggregate nominal amount of £1,417,215, **provided that** (unless previously revoked, varied or renewed) this authority shall expire on 31 December 2018, but the Company may make an offer or agreement before this authority expires which would or might require equity securities to be allotted after this authority expires and the directors may allot equity securities pursuant to any such offer or agreement as if this authority had not expired.
3. **That**, pursuant to section 551 of the Act, the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined by section 560 of the Act) in the Company up to an aggregate nominal amount of £300,000 in respect of the options granted pursuant to the share option schemes adopted by the Company, **provided that** (unless previously revoked, varied or renewed) this authority shall expire on 31 December 2018, but the Company may make an offer or agreement before this authority expires which would or might require equity securities to be allotted after this authority expires and the directors may allot equity securities pursuant to any such offer or agreement as if this authority had not expired.

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[Signature]

Director

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BROOMCO (4297) LIMITED

(Company No. 11321642)

CONTENTS

1.	PRELIMINARY	2
2.	INTERPRETATION	2
3.	SHARE CAPITAL	7
4.	AUTHORITY TO ALLOT AND NEW ISSUES OF SHARES	8
5.	SHARE RIGHTS	9
6.	LIEN	10
7.	PERMITTED TRANSFERS	10
8.	PRE-EMPTION RIGHTS ON TRANSFERS OF ORDINARY SHARES	11
9.	DEEMED TRANSFER PROVISIONS	15
10.	CALLS ON SHARES	18
11.	TRANSFER AND TRANSMISSION OF SHARES	18
12.	DRAW ALONG	19
13.	TAG ALONG	21
14.	SALE	21
15.	CLASS RIGHTS	22
16.	GENERAL MEETINGS	22
17.	PROCEEDINGS AT GENERAL MEETINGS	23
18.	VOTES OF MEMBERS	24
19.	APPOINTMENT AND RETIREMENT OF DIRECTORS	24
20.	DISQUALIFICATION AND REMOVAL OF DIRECTORS	25
21.	GRATUITIES AND PENSIONS	26
22.	PROCEEDINGS OF THE DIRECTORS	26
23.	THE SEAL	31
24.	NOTICES	31
25.	DIVIDENDS	32
26.	WINDING UP	32
27.	INDEMNITY	32

The Companies Act 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
Broomco (4297) Limited
(Company No. 11321642)

Adopted by a Written Resolution dated 25 May 2018

1. PRELIMINARY

In these Articles "**Table A**" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, the Companies Act 1985 (Electronic Communications) Order 2000, The Companies (Tables A to F) (Amendment) Regulations 2007 (as far as they apply to private companies) and the Companies (Tables A to F) Amendment) (No.2) Regulations 2007, in force at the time of adoption of these Articles. The following regulations of Table A will not apply to the Company: 3, 5, 12, 14, 16, 23 to 25, 32, 34 to 55, 57, 60 to 62, 64 to 82, 84 to 98 and 115. In addition to the remaining regulations of Table A, as varied in these Articles, the following will be the Articles of Association of the Company.

2. INTERPRETATION

- 2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

"Act"	the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;
"Additional Shares"	are defined in Article 4.6;
"AGF"	the Advantage Growth Fund LP registered in England and Wales as a limited partnership with registered number LP8457;
"Articles"	these Articles of Association, whether as originally adopted or as from time to time altered by special resolution;
"Associated Company"	in relation to any one company (the " first company "), any company which is a holding company of, a subsidiary of, or a subsidiary of a holding company of, the first company;

"Bad Leaver"	means an Employee Member who ceases to be an Employee, but is not a Good Leaver;
"BFLAP"	Bury Fitzwilliam-Lay and Partners LLP, a limited liability partnership registered in England with registered number 0C307857;
"BFLAP Associates"	each of BFLAP, Frank Bury, Antonia Bury, Harriet Home, Isadore Bury, Florence Bury, Luke Bury, Willa Bury, Lempriere Pringle Charitable Trust, Hugh Meynell, the Moore Discretionary Trust, the Rupert Moore Settlement Trust and the Catherine Moore Settlement Trust, each being the registered holders of shares as at the date of adoption of these Articles;
"Board"	the board of directors of the Company from time to time or any duly constituted and authorised committee;
"Business Day"	any day (not being a Saturday or Sunday) when banks are open in the City of London for the transaction of general banking business;
"Certificate"	as such term is determined in accordance with Article 8.3;
"CFE"	Capital for Enterprise Fund L.P, a limited partnership registered in Scotland with registered number SL007040;
"clear days"	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Counter Offer"	as such term is defined in Article 12.5;
"Counter Notice"	notice of a Counter Offer;
"Deemed Transfer Notice"	as such term is defined in Article 9.1;
"Determination Date"	as such term is determined in accordance with Article 8.5;
"the directors"	the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company;
"Employee"	an individual who is employed by, or is a director of, the Company or any of its subsidiaries or an individual whose services are made available to the Company or any of its subsidiaries (and "employment" shall be construed accordingly to include such an arrangement);
"Employee Member"	any person who is or has been an Employee and has

	been allotted and issued Shares by the Company;
"Expert"	the auditors of the Company, or if the auditors of the Company decline such appointment any said person accepting the appointment having been nominated by the President of the Institute of Chartered Accountants in England and Wales;
"Family Member"	in relation to any person, the spouse, parent and every child and remoter descendant of that person (including stepchildren and adopted children);
"Family Trusts"	in relation to any person, trusts established by that person in relation to which only such person and/or Family Members of that person are capable of being beneficiaries thereof;
"Fund Manager"	means a person whose principal business is to make, manage or advise upon investments in securities;
"Good Leaver"	<p>an Employee Member who ceases to be an Employee in any of the following circumstances:</p> <ul style="list-style-type: none"> (a) retirement on reaching retirement age in accordance with his terms of employment; (b) death; (c) ill health or permanent disability; (d) redundancy; (e) dismissal otherwise than in circumstances where the Company is entitled fairly to terminate the Employee Member's contract of employment summarily; and (f) the sale or disposal of the subsidiary, or business, of the Company by which he is employed;
"Herald Director"	if any, the director of the Company appointed by Herald GP II Limited (acting as general partner of and manager for and on behalf of Herald Ventures II Limited Partnership) in accordance with Article 19.4;
"holder" or "member"	in relation to shares means the person whose name is entered in the register of members as the holder of those shares;
"Interested Director"	as such term is defined in Article 22.4;
"Investor Director"	any director of the Company appointed by Key Investors

	in accordance with Article 19.4;
"Investor Majority"	shareholders holding a majority in nominal value of the issued Ordinary Shares of the Company;
"Investor Rights Agreement"	the investor rights agreement entered into on or around 23 May 2018 between the Company and Ordinary Shareholders as amended, supplemented, adhered to or restated from time to time;
"Key Investor"	any person from time to time holding 10% or more of the total number of Ordinary Shares in issue (and in the case of the BFLAP Associates, their respective shareholdings shall together constitute one single shareholding for this purpose) or as otherwise stated in these Articles (together the "Key Investors" and any requirement in these Articles to obtain the consent or approval of the Key Investors shall require the consent or approval of all of the Key Investors);
"Listing"	the earlier of (i) the effective admission of the Ordinary Shares to the official list of the UK Listing Authority (being the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000) and their admission to trading on the London Stock Exchange's market for listed securities, and (ii) the grant of effective permission by the London Stock Exchange for dealings to take place in the same on the Alternative Investment Market of the London Stock Exchange, and (iii) the commencement of dealings in the same on Nasdaq or Nasdaq Europe or any other recognised investment exchange as defined by Section 285(1)(a) of the Financial Services and Markets Act 2000;
"LPCT"	Trustees of the Lempriere Pringle Charitable Trust of Ugley Hall, Ugley, Bishop's Stortford, Hertfordshire;
"Moore Trust"	The Trustees of the Moore Discretionary Trust c/o Frank Bury, BFLAP LLP, Hungerford Office, Hungerford, Craven Arms, Shropshire SY7 9HG;
"Ordinary Shares"	ordinary shares of £1.00 each in the share capital of the Company;
"Ordinary Shareholders"	the holders of the Ordinary Shares from time to time;
"Permitted Options"	means those options over Ordinary Shares which have been granted to Employees on or before the date of adoption of these Articles and any other options over Ordinary Shares which are granted to Employees pursuant to any share incentive plan;

"Proportionate Percentage"	that percentage of the issued Ordinary Shares represented by a person's then holding of Ordinary Shares;
"the Price"	as such term is defined in Article 8.2;
"the Purchaser"	as such term is defined in Article 8.17 or 13.1, as applicable;
"Realisation"	a Listing or a Sale;
"Sale"	means: <ul style="list-style-type: none"> (a) the sale of all of the issued Ordinary Shares to a single purchaser (or to one or more purchasers as part of a single transaction); or (b) the sale of less than all of the issued Ordinary Shares in circumstances where the purchaser or purchasers is or are (or will upon the agreement or agreements for such sale becoming unconditional be) entitled to acquire that part of the issued Ordinary Shares not agreed to be acquired pursuant to such agreement or agreements in accordance with the provisions of Chapter 3 of Part 28 of the Act or pursuant to the provisions of Article 12; or (c) the sale of all or a substantial part of the assets of the Company;
"secretary"	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
"Shares"	the Ordinary Shares and any other class of shares for the time being in the capital of the Company;
"Subscription Price"	means, in respect of any Share, the amount paid or credited as paid up on that Share, including sums paid, or credited as paid, by way of premium;
"United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"Withdrawal Period"	as such term is defined in Article 8.7.

- 2.2 In these Articles, a person being **"connected"** with another shall be determined in accordance with sections 1122 and 1123 of the Corporation Tax Act 2010 ("**CTA 2010**") or sections 993 to 994 of the Income Tax Act 2007, as appropriate (except that in construing sections 1122 and 1123 of the CTA 2010 **"control"** has the meaning given by section 1124 or section 450 of the CTA 2010 so that there is control whenever section 1124 or 450 requires, and in

construing sections 993 to 994 "**control**" has the meaning given by section 450 of the CTA 2010 or section 995 of the Income Tax Act 2007 so that there is control whenever section 450 of the CTA 2010 or section 995 of the Income Tax Act 2007 requires).

- 2.3 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

3. SHARE CAPITAL

- 3.1 Subject to any special rights conferred upon the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may by special resolution determine.

- 3.2 The Company has one class of shares (the Ordinary Shares) as at the date of adoption of these Articles and the rights and restrictions attaching to and imposed on the Ordinary Shares are set out in Articles 3, 4 and 5 below.

- 3.3 The Company may by ordinary resolution:

3.3.1 consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares; and

3.3.2 subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amounts and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others.

- 3.4 Subject to the provisions of the Act, the Company may by special resolution reduce its issued share capital, any capital redemption reserve and any share premium account in any way.

- 3.5 Subject to the provisions of the Act, any shares of a class within the capital of the Company may be issued on terms that they are to be, or at the option of the Company or a member holding such shares are liable to be, redeemed on such date or between such dates as the Board may fix before the issue of such shares and on such terms and conditions as are contained in or, as to the amount payable on redemption, determined in accordance with the Articles.

- 3.6 The Company will have power to purchase its own shares (whether issued on the terms that they are to be, or are liable to be, redeemed or not) subject to the requirements of the Act.

- 3.7 The Company will have power to redeem or purchase its own shares out of capital or otherwise (whether issued on the terms that they are to be), or are liable to be redeemed or not, subject to the provisions of the Act.

- 3.8 The second sentence of regulation 6 in Table A shall be substituted by the following:

"Every certificate shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount paid up thereon, and such a certificate signed by a Director of the Company together with the secretary or a second Director shall be evidence of the title of the registered holder to the Shares, whether or not the common seal of the Company (if it has one) has been affixed and regardless of any words in the certificate referring to a seal".

- 3.9 Regulation 4 of Table A and, in accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company.

4. AUTHORITY TO ALLOT AND NEW ISSUES OF SHARES

- 4.1 The directors are generally and unconditionally authorised, subject to the provisions of these Articles and provided that no shares shall be issued at a discount to their nominal value, for the purposes of section 551 of the Act at any time or times during the period of five years from the date of the adoption of these Articles to:

4.1.1 offer or allot; or

4.1.2 grant rights to subscribe for or convert any security into,

shares in the capital of the Company to such persons and generally on such terms as they may think fit.

- 4.2 The directors shall be entitled under the authority conferred by Article 4.1 to make at any time before the expiry of such authority any offer or agreement which will or may require shares in the capital of the Company to be allotted after the expiry of such authority.

- 4.3 Subject to the provisions of the Act, the authority hereby conferred may at any time be renewed, revoked or varied by ordinary resolution.

- 4.4 Section 561 and (insofar as the exclusion of the application of such sub-sections is permitted by the Act) section 562 of the Act shall not apply and therefore the Board shall not be required to have regard to those sections of the Act in exercising its authority under this Article 4.

- 4.5 Notwithstanding any other provision of these Articles, no share shall be issued to any infant or bankrupt or to any person of unsound mind, but shares may be issued to trustees for any infant or person of unsound mind.

- 4.6 Notwithstanding any other provisions of these Articles, but subject to Article 4.8, the Company shall not allot or sell any securities convertible into or exchangeable for any Shares, issue or grant any options or warrants for the purchase of, or enter into any agreements providing for the issuance (contingent or otherwise) of, any shares or any securities convertible into or exchangeable for any shares (collectively, "**Additional Shares**") unless, before allotment, the Company offers to each Ordinary Shareholder its Proportionate Percentage of such Additional Shares (as nearly as may be without involving fractions) as follows:

4.6.1 the offer (the "**first offer**") shall be made by notice in writing to all Ordinary Shareholders specifying the number and class and subscription price of the Additional Shares on offer and limiting the time (not being less than 20 Business Days) within which the first offer may be accepted (the "**first offer period**");

4.6.2 acceptances shall be given to the Company by notice in writing and in such acceptance the applicant shall state the number of the Additional Shares on offer which such applicant is willing to subscribe for, not to exceed its Proportionate Percentage of such Additional Shares; and

4.6.3 any shares so offered remaining unaccepted at the expiry of the first offer period shall forthwith thereafter be offered for subscription to those holders who have

accepted the first offer in full, for acceptance by them within five Business Days (the "**second offer period**") on terms that in the case of competition the Additional Shares so offered shall be allotted to the applicants (as nearly as may be without involving fractions or increasing the number allotted to any applicant beyond that applied for by such applicant) in proportion to their respective Proportionate Percentage.

- 4.7 If all or any of the relevant Additional Shares to which Article 4.6 applies are not taken up in accordance with the provisions of that Article, the Board may, with the consent of the Investor Majority, offer such Additional Shares to such persons as it may select ("**offerees**") and, subject to these Articles and to the provisions of the Act, such Additional Shares shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such offerees at such times and generally on such terms and conditions as it thinks proper, provided that:
- 4.7.1 no such Additional Shares shall be issued more than three months after the expiry of the second offer period unless the procedure set out in Article 4.6 is repeated in respect of such Additional Shares;
 - 4.7.2 no such Additional Shares shall be issued at a price less than that at which, or on terms generally more favourable to the offerees than those upon which, they were offered in accordance with Article 4.6; and
 - 4.7.3 if the Board is proposing to issue such Additional Shares wholly or partly for non-cash consideration, the fair market value of such consideration shall be as reasonably determined by the Board in good faith whose determination shall be final and binding on the Company and each of its members.
- 4.8 The provisions of Article 4.6 shall not apply to the grant of Permitted Options nor to the allotment of Ordinary Shares on exercise thereof.
- 4.9 No Ordinary Shareholder may transfer his rights under Articles 4.1 to 4.8 other than in connection with a transfer of his holding of Ordinary Shares permitted in accordance with these Articles.

5. SHARE RIGHTS

- 5.1 Save as expressly set out herein, the Shares shall rank *pari passu* in all respects whether for voting, dividends or otherwise.
- 5.2 In the event of a Sale or a Listing, and despite anything to the contrary in the terms and conditions governing the Sale or the Listing (unless all the members selling shares in the Sale or the Listing have agreed to the contrary for the purposes of this Article 5.2), the members shall procure that the consideration for the Sale or the Listing shall be held, whenever received and in whatever form, by a trustee nominated by the Board and shall be distributed amongst the Ordinary Shareholders in accordance with their Proportionate Percentage and on the following basis:
- 5.2.1 as if the Sale or Listing were a return of capital for the purposes of Article 5.2; and
 - 5.2.2 as if the consideration for the Sale or Listing represented all the assets of the Company available for distribution to holders of shares.

6. LIEN

The Company shall have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company whether or not in respect of the shares in question. Regulation 8 of Table A shall be modified accordingly.

7. PERMITTED TRANSFERS

7.1 Subject to the provisions of Article 11, any Ordinary Shares may at any time be transferred (without being subject to the provisions of Article 8):

7.1.1 by an Employee Member to a Family Member or to trustees to be held on Family Trusts of that Member;

7.1.2 by Key Investors (which, for the purposes of this Article 7.1.2 shall include CFE and AGF):

7.1.2.1 (being a Transferor (as defined in Article 8.1.1 below)) to an Associated Company, provided always that if any Transferee whilst it is a member ceases to be an Associated Company of the Transferor, it will be deemed to have given a Transfer Notice immediately prior to that event in respect of all Ordinary Shares, which will be irrevocable;

7.1.2.2 where the Key Investor is, or holds Ordinary Shares as trustee, custodian or nominee for, or otherwise on behalf of, a partnership, unit trust or other fund (however constituted), to:

- (a) the holders of units in, or partners in or members of or Key Investors in such partnership, unit trust or fund;
- (b) a partnership, unit trust or fund which has the same general partner, manager or adviser as such partnership, unit trust or fund, or whose general partner, manager or adviser is a member of the same group as the general partner, manager or adviser of such partnership, unit trust or fund; or
- (c) a trustee, custodian or nominee for any such partnership, unit trust or fund as is referred to in paragraph (b) above;

7.1.3 by any member, with the prior written consent of the Investor Majority, to the trustee(s) or nominee for the time being of an employee benefit trust; or

7.1.4 by the trustee(s) or nominees for the time being of an employee benefit trust, with the prior written consent of the Investor Majority, to any beneficiary of such employee benefit trust; or

7.1.5 by Key Investors (which, for the purposes of this Article 7.1.5 shall include CFE and AGF) in consequence of the acceptance of an offer made to those members pursuant to Article 13 or by any member pursuant to a Drag Along Notice given in the circumstances described in Article 12.

7.2 Where Ordinary Shares have been transferred under Article 7.1.1 or this Article 7.2 to trustees of Family Trusts, the trustees and their successors may transfer all or any of the Ordinary Shares as follows:

7.2.1 on any change of trustees, the Ordinary Shares may be transferred to the trustees for the time being of the Family Trusts concerned; or

7.2.2 pursuant to the terms of such Family Trusts or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Ordinary Shares may be transferred to the trustees for the time being of any other Family Trusts of the same individual member or deceased or former member or to any Family Member of the relevant member or deceased or former member who has become entitled to the Ordinary Shares proposed to be transferred.

7.3 In the event that any Ordinary Shares held by trustees cease to be held on Family Trusts (otherwise than where an authorised transfer of those Shares has been made) or by a Family Member the member holding the Ordinary Shares shall notify the directors in writing that that event has occurred and the member shall be bound, if and when required in writing by the directors to do so, to give a Transfer Notice in respect of the Ordinary Shares (but without specifying a Price and so that the right of revocation conferred by Article 8.7 shall not apply).

8. PRE-EMPTION RIGHTS ON TRANSFERS OF ORDINARY SHARES

8.1 Except as otherwise permitted by these Articles, the right to transfer Ordinary Shares shall be subject to the following provisions of this Article 8 and to the provisions of Articles 9, 11, 12 and 13:

8.1.1 Before transferring or agreeing to transfer any Ordinary Share or any interest therein (including for this purpose the assignment of any beneficial interest in, or the creation of any charge or security interest over, such security and the renunciation or assignment of any right to receive or subscribe for such security), the member proposing to transfer the same (the "**Transferor**") shall give notice in writing (a "**Transfer Notice**") to the directors of the Company that he wishes to transfer such security.

8.1.2 The Transfer Notice shall specify:

8.1.2.1 the number of Ordinary Shares which the Transferor wishes to transfer (each a "**Transfer Security**") (which may be all or some of the Ordinary Shares held by the Transferor);

8.1.2.2 the identity of the third party to whom the Transferor wishes to transfer the Transfer Securities, if any;

8.1.2.3 the price per share, if any, at which the Transferor has agreed to sell the Transfer Securities; and

8.1.2.4 whether or not the Transferor wishes to impose a Total Transfer Condition (meaning a condition that, unless all the Transfer Securities are sold pursuant to the following provisions of this Article 8, then none shall be sold). In the absence of any such statement, the Transfer Notice shall be deemed not to contain a Total Transfer Condition.

- 8.1.3 The Transfer Notice shall constitute the Company as the agent of the Transferor for the sale of the Transfer Securities (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) in one or more lots to any member at the Price (as defined below) in accordance with this Article 8.
- 8.2 The "**price per share**" shall be the price per Transfer Security specified in the Transfer Notice or, if no price is specified, the price agreed in writing between the Transferor and the directors or, in the absence of such agreement (whether by disagreement, absence, death or otherwise), by the Expert (the "**Price**", which expression, where used in respect of more than one Transfer Security, shall mean the price per Share multiplied by the number of Transfer Securities in question agreed or determined in accordance with the following provisions of this Article 8).
- 8.3 If applicable, the Expert shall act as an expert and not as an arbitrator, and his certificate (the "**Certificate**") shall be final and binding on all members. The Expert shall certify the Price, which shall be the open market value of the Transfer Securities as at the date of the Transfer Notice on the following assumptions and bases:
- 8.3.1 the Transfer Securities shall be valued as on an arm's length sale between a willing seller and a willing buyer;
- 8.3.2 it shall be assumed, if the Company is then carrying on business as a going concern, that it will continue to do so;
- 8.3.3 it shall be assumed that the Transfer Securities are capable of being transferred without restriction; and
- 8.3.4 it shall be assumed that no diminution in value applies to the Transfer Securities by virtue of the fact they represent a minority interest.
- If any difficulty shall arise in applying any of the foregoing assumptions or bases, it shall be resolved by the Expert in such manner as he may in his absolute discretion think fit.
- 8.4 The directors shall procure that the Expert shall have access to the Company's premises and books and accounting records for the purposes of determining the Price.
- 8.5 The Determination Date shall be the date of the Transfer Notice if a price per share is specified in that notice. If the determination of the Price is referred to the Expert, the date upon which the directors receive the Certificate shall be the Determination Date. If the Price is determined by agreement with the directors (in accordance with Article 8.2), then the Determination Date shall be the date upon which such agreement is made.
- 8.6 Where the Expert has determined the Price, the directors shall within seven days of the Determination Date send to the Transferor a copy of the Certificate.
- 8.7 The Transferor shall be entitled (except as otherwise herein provided) to revoke the Transfer Notice on giving notice in writing to the directors within the period of fourteen days after receipt by him of the Certificate ("**Withdrawal Period**").
- 8.8 The costs and expenses of the Expert in determining the Price shall be borne by the Transferor and the Purchasers in such proportions as the Expert may determine unless either the Transferor shall revoke the Transfer Notice as permitted by these Articles or none of the Transfer Securities are purchased by the members pursuant to the following provisions of this Article 8, in which event the Transferor shall pay all of such costs and expenses.

- 8.9 Within seven days after the Determination Date (and provided the Transfer Notice has not previously been revoked by the Transferor) the Transfer Securities shall be offered for purchase at the Price by the directors in accordance with the following provisions:
- 8.9.1 the directors shall by notice in writing ("**the Offer**") offer the then Ordinary Shareholders (but not to the Transferor or to any member to whom under Article 9 shares may not be transferred) their respective Proportionate Percentage of the Transfer Securities; and any of the Transfer Securities not accepted by such members shall, in the case of competition, be sold to the acceptors (by reference to their Proportionate Percentages, as nearly as may be without involving fractions or selling to any member a greater number of Transfer Securities than the maximum number applied for by him);
- 8.9.2 the Offer shall specify:
- 8.9.2.1 the number of shares offered;
- 8.9.2.2 the Price;
- 8.9.2.3 whether the Transfer Notice contains a Total Transfer Condition;
- 8.9.2.4 the period limit for the acceptance of the Offer ("**the Offer Period**") which shall be not less than twenty-four and not more than thirty-five days; and
- 8.9.2.5 the manner in which the Offer may be accepted in accordance with Article 8.12.
- 8.10 Acceptance of the Offer shall be by notice in writing by the member to the directors and must specify the maximum number of shares which that member wishes to accept (which may be for all the Transfer Securities or some smaller number). A valid acceptance of the Offer may not be withdrawn, and a member who validly accepts the Offer shall be obliged to purchase any Transfer Securities allocated to him in accordance with these Articles.
- 8.11 If any of the Transfer Securities shall not be capable of being allocated as aforesaid without involving fractions, then the directors shall allocate the Transfer Securities in the integer of the numbers so determined and thereafter they will allocate any remaining shares as the directors shall think fit.
- 8.12 If by the foregoing procedure the directors shall not have received acceptances from members in respect of all of the Transfer Securities within the Offer Period, they shall forthwith give notice in writing of that fact to all the members and thereupon the holders of at least three quarters in nominal value of the issued and paid up shares of the Company (excluding all shares held by the Transferor) shall be entitled within fourteen days of the date of service of that notice to nominate by written notice to the directors signed by each such holder, and which may consist of several notices in the like form, (the "**Nomination**") any person or persons, whether or not a member or members of the Company, who has or have expressed in writing his or their willingness to purchase at the Price all or any of those Transfer Securities in respect of which acceptances have not been received and the directors and the person or persons so nominated shall be deemed to have made and to have accepted an offer for the said shares respectively.

- 8.13 If any such nominated purchaser shall fail to complete any such purchase in accordance with this Article 8, the members other than those who did not sign the Nomination shall be jointly and severally liable to complete such purchase in place of that nominated purchaser.
- 8.14 If the Transfer Notice contained a Total Transfer Condition, then no offer of Transfer Securities made by the directors pursuant to this Article 8 shall be capable of acceptance until there are acceptances in respect of all of the Transfer Securities from the members or any of them or any person or persons nominated pursuant to Article 8.12.
- 8.15 If by the foregoing procedure set out in this Article 8 the directors shall not receive acceptances in respect of all the Transfer Securities in relation to which a Total Transfer Condition applied, they shall forthwith give notice in writing of that fact to the Transferor (a "**Release Notice**").
- 8.16 Within the period of three months after the date of the Release Notice but not after the said period, the Transferor may sell all, but not some only, of the Transfer Securities to the person named in the Transfer Notice, at any price which is not less than the Price (after deducting, where appropriate, an amount equal to any net dividend or other distribution declared, made or paid after the date of the Transfer Notice in respect of the Transfer Securities and which has been or is to be retained by the Transferor). The directors shall accordingly, but subject to Article 11, be obliged to register any transfer of the Transfer Securities lodged for registration within the period of three months after the date of the Release Notice; provided that the price in respect thereof shall be not less than as aforesaid.
- 8.17 If any member or members or person or persons nominated pursuant to Article 8.12 (each a "**Purchaser**") shall in accordance with these Articles agree to purchase all of the Transfer Securities, the directors shall forthwith give notice in writing (a "**Purchase Notice**") to the Transferor, and the Purchaser and the Transferor shall thereupon become bound upon payment of the Price to the Transferor (whose receipt shall be a good discharge to the Purchaser, the Company and the directors, none of whom shall be bound to see to the application thereof) to transfer to each Purchaser those Transfer Securities accepted by him.
- 8.18 The Purchase Notice shall state the name and address of each Purchaser, the number of Transfer Securities agreed to be purchased by him and the time and place appointed by the directors for the completion of the purchase being not less than fourteen days nor more than twenty-eight days after the date of the said notice and not being at a place outside England.
- 8.19 If the Transfer Notice did not contain a Total Transfer Condition, and if by the foregoing procedure set out in this Article 8 the directors shall have received acceptances in accordance with these Articles in respect of part only of the Transfer Securities, they shall forthwith send to the Transferor notice thereof, and the following provisions shall apply:
- 8.19.1 the Transferor shall thereupon become bound upon payment of the Price to transfer to each acceptor those Transfer Securities accepted by him (the provisions of Articles 8.19 and 8.20 applying mutatis mutandis); and
- 8.19.2 the Transferor may, subject as hereinafter provided, within a period of three months after the date of the directors' notice, (referred to in this Article 8.19) sell to the person named in the Transfer Notice all or any of those Transfer Securities which have not been accepted by any person at any price which is not less than the Price (after deducting, where appropriate, an amount equal to any net dividend or other distribution declared, paid or made after the date of the Transfer Notice in respect of the Transfer Securities and which has been or is to be retained by the Transferor). The directors shall accordingly, but subject to

Article 11, be obliged to register any transfer of the Transfer Securities lodged for registration within the period of three months after the date of the directors' notice (referred to in this Article 8.19) provided that the price in respect thereof shall be not less than as aforesaid.

- 8.20 If the Transferor, having become bound to transfer any Transfer Securities pursuant to this Article 8, makes default in transferring them, the directors may appoint and authorise some person, who shall be deemed to be the attorney of the Transferor for the purpose, to execute the necessary instrument of transfer in respect of such Transfer Securities and, in the absence of the relevant share certificate, any indemnity in respect thereof requested by the directors and may deliver it or them on his behalf, and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Transfer Securities and shall hold the purchase money on behalf of the Transferor. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee, who shall not be bound to see to the application thereof, and, after the name of the transferee has been entered in the register of members in purported exercise of this power, the validity of the proceedings shall not be questioned by any person.
- 8.21 Without prejudice to Article 11, the directors may require to be satisfied (including without limitation by statutory declaration as referred to in Article 11.7) that any shares being transferred by the Transferor pursuant to Articles 8.16 or 8.19.2 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and, if not so satisfied, notwithstanding any other provision of these articles, may refuse to register the transfer.
- 8.22 Any transfer of shares under this Article 8 must be of the entire legal and beneficial interest in such shares free from any lien, charge or other encumbrance.

9. DEEMED TRANSFER PROVISIONS

- 9.1 Upon the happening of any Relevant Event (as such term is defined in Article 9.2), the member in question shall be deemed (subject to Article 9.3) to have given a Transfer Notice (a "**Deemed Transfer Notice**") in respect of all Ordinary Shares then registered in the name of such member and in respect of all shares which he would otherwise be entitled to have registered in his name. The Deemed Transfer Notice shall supersede any previous transfer notice provided by the member and the provisions of Article 8 shall apply mutatis mutandis save that the Price shall be determined by the Expert, and references in Article 8 to "**the Transferor**" shall be treated as referring to the member in question or his personal representatives or trustees (as the case may be). In such a case the Deemed Transfer Notice will be irrevocable.
- 9.2 The following provisions shall apply for the purposes of determining what is a Relevant Event and determining the timing of a Deemed Transfer Notice:
- 9.2.1 In relation to a member who is an individual, "**Relevant Event**" means:
- 9.2.1.1 his bankruptcy;
 - 9.2.1.2 his death; and/or
 - 9.2.1.3 the happening of any event mentioned in Article 20.4.

- 9.2.2 In relation to a member who is an individual or a body corporate, "**Relevant Event**" means any arrangement or composition made by him or it with his or its creditors generally.
- 9.2.3 In relation to a member who is a body corporate, "**Relevant Event**" means:
- 9.2.3.1 the appointment of a receiver, manager, administrative receiver or administrator over the whole or any part of its assets or undertaking; or
 - 9.2.3.2 it entering into liquidation (otherwise than pursuant to a voluntary scheme for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); and/or
 - 9.2.3.3 it ceasing to be controlled (as defined in section 840 of the Income and Corporation Taxes Act 1988) by the persons who controlled it at the date of adoption of these Articles.
- 9.3 If the Relevant Event shall be the death or bankruptcy of a member, and if any of the Transfer Securities (the "**Unsold Shares**") which are offered pursuant to the Deemed Transfer Notice shall not be sold to the members (or any of them) or any person nominated pursuant to Article 8.12, then after the expiry of the period during which the Unsold Shares might have been purchased by the members or any such other person, the person who has become entitled to the Unsold Shares in consequence of the death or bankruptcy of the member shall be entitled either to transfer the Unsold Shares to any person in the same manner and subject to the same conditions (mutatis mutandis) as any other Transferor under Article 8.16 except that such transfer may be made to any person and if to any beneficiary under the will of a deceased member, may be for no consideration.
- 9.4 If any Employee Member ceases to be an Employee, the Board may by notice in writing given at any time following the date of cessation require the former Employee and each connected person of the former Employee who holds Ordinary Shares and any person or persons to whom the former Employee has transferred Ordinary Shares pursuant to Article 7.1.1 (together the "**Compulsory Sellers**") to give a Transfer Notice in respect of all Ordinary Shares registered in their respective names (irrespective of whether the shares were so registered at the date of cessation, or were registered subsequently).
- 9.5 If a Transfer Notice is given under the provisions of Article 9.4 (or deemed given under this Article 9 by virtue of Article 9.7):
- 9.5.1 the Transfer Notice shall not specify a Price; the Price shall be agreed by the Board and the Compulsory Seller(s) or (in default of agreement within ten Business Days of service, or deemed service, of the Transfer Notice) shall be determined as follows:
 - 9.5.1.1 if the former Employee was a Good Leaver, the Price shall be determined by the Expert in accordance with Article 8.3; or
 - 9.5.1.2 if the former Employee was a Bad Leaver and (i) was Paul Docherty (or a person connected with such person) or (ii) was a member who acquired his shares pursuant to the exercise of a Permitted Option or (iii) the period between the date that the former Employee first acquired any shares in the Company and the date he ceased being an

Employee was greater than 24 months, the Price shall be the lower of:

- (a) the fair value of the Ordinary Shares in question (as at the date of cessation referred to in Article 9.4) determined by the Expert in accordance in accordance with Article 8.3; and
- (b) the price which may be agreed between the Former Employee and a willing purchaser (being a member or members of the Company); or

9.5.1.3 if the former Employee was a Bad Leaver but was not the persons specified in Article 9.5.1.2, the Price shall be the lower of:

- (a) the Subscription Price of those Ordinary Shares;
- (b) the fair value of the Ordinary Shares in question (as at the date of cessation referred to in Article 9.4) determined by the Expert in accordance in accordance with Article 8.3; and
- (c) the price which may be agreed between the former and a willing purchaser (being a member or members of the Company).

9.5.2 the Transfer Notice shall not be capable of revocation, however, where a Price (which is lower than the Subscription Price and/or the fair value of the shares) cannot be agreed in accordance with Articles 9.5.1.2(b) or 9.5.1.3(c) and no member wishes to acquire the shares at the Price determined in accordance with Articles 9.5.1.2(a) or 9.5.1.3(a) or 9.5.1.3(b) (as applicable) then:

9.5.2.1 the relevant former Employee shall not be obliged to sell his Ordinary Shares (unless and until such an agreement is reached or a member agrees to acquire the Ordinary Shares at the Price determined in accordance with Articles 9.5.1.2(a) or 9.5.1.3(a) or 9.5.1.3(b) (as applicable)); and

9.5.2.2 the Ordinary Shares held by him and any persons connected with him or to whom he has transferred Ordinary Shares pursuant to Article 7.1.1 (but not so as to restrict any subsequent holder) shall, from the date of the notice issued by the Board (as applicable) pursuant to Article 9.4, cease to confer on the holder any right to receive notice of or to attend or vote at a general meeting of the members of the Company.

9.6 The restrictions imposed by this Article 9 may be waived with the consent of all members who, but for such waiver, would or might have been entitled to have had Ordinary Shares offered to them in accordance with Article 8.9.

9.7 If a member is bound by Articles 9.1 or 9.4 to give a Transfer Notice in respect of any shares, if that Transfer Notice is not duly given within a reasonable period (to be determined at the sole discretion of the directors) of the obligation arising, a Transfer Notice shall be deemed to have been given at the expiration of that period. Such a deemed Transfer Notice shall not be capable of revocation.

9.8 Where a Transfer Notice is deemed to have been given under these Articles and the circumstances are such that the directors are unaware of the facts giving rise to the same, it shall be deemed to have been received by the directors on the date at which the directors have actual knowledge of the facts.

9.9 Any transfer of shares under this Article 9 must be of the entire legal and beneficial interest in such shares free from any lien, charge or other encumbrance.

10. CALLS ON SHARES

10.1 Subject to the terms of allotment of shares the directors may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether in respect of the nominal value of the shares or by way of premium) that are not payable at fixed times under the terms of allotment.

10.2 Each member will within 24 days' notice to such effect pay to the Company as required by the notice the amount called on his shares. A call may be revoked or postponed in whole or part before receipt by the Company of any monies due under it, as the directors may determine.

10.3 The holder of a share at the time a call is due to be paid will be the person liable to pay the call and in the case of joint holders they will be jointly and severally liable.

10.4 If any amount payable in respect of a share on allotment or at a fixed date (whether in respect of the whole or part of the nominal value of the share or by way of premium) is not paid on the date on which by the terms of issue the same becomes payable, the relevant provisions of these Articles and (insofar as applicable) Table A will apply as if that amount had become payable by virtue of a call duly made and notified.

11. TRANSFER AND TRANSMISSION OF SHARES

11.1 Notwithstanding any other provision of these Articles, the directors may decline to register the transfer of a share on which the Company has a lien.

11.2 The instrument of transfer of any share must be in the usual form prescribed from time to time or, if none is so prescribed, then in the form (if any) determined by the directors. It will be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. Such instrument of transfer shall be accompanied by any appropriate agreement of the transferee to be bound by the terms of the Investor Rights Agreement requiring the same as if such transferee were an original party thereto.

11.3 Notwithstanding any other provision of these Articles, the directors may decline to register a transfer unless:

11.3.1 it is lodged at the registered office of the Company or at such other place 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;

11.3.2 it is in respect of only one class of shares; and

11.3.3 it is in favour of no more than four transferees.

11.4 Notwithstanding any other provision of these Articles, the directors shall refuse to register a transfer to any infant or bankrupt or to any person of unsound mind.

- 11.5 There shall be no transfer of Ordinary Shares, other than Permitted Transfers in accordance with Article 7 and transfers in accordance with Articles 9, 12 or 13, unless a transfer notice is presented to the Company accompanied by the written consent of the Investor Majority to a transfer of the Ordinary Shares comprised in such notice.
- 11.6 The directors shall refuse to register any transfer of a share unless it is permitted by or is made pursuant to and in accordance with these Articles, but shall subject to Article 11.7, register promptly any transfer of Shares made in accordance with these Articles.
- 11.7 For the purpose of ensuring that a particular transfer of shares is permitted by or made pursuant to and in accordance with these Articles, the directors may require the Transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence (including without limitation a declaration pursuant to the Statutory Declarations Act 1835) as the directors may think necessary or relevant. Failing such information or evidence being furnished to the directors to their satisfaction within a period of twenty-eight days after a written request therefor addressed to the person or persons concerned, the directors shall, notwithstanding any other provision of these Articles, be entitled to refuse to register the transfer in question. If the directors refuse to register a transfer of a Share they will within two months after the date on which the transfer was lodged with the Company send to the purporting Transferor and the intended transferee notice of the refusal.

12. DRAG ALONG

- 12.1 Subject always to Article 8, if at any time one or more holder(s) of Ordinary Shares who hold at least 50% of the Ordinary Shares for the time being in issue ("**the Vendors**") propose(s) to sell all of their respective Ordinary Shares the Vendors shall have the right (the "**Drag Along Right**") to require all of the other holders of Shares and every person holding an option or other right to subscribe for Ordinary Shares ("**Called Shareholders**") to sell all of their Ordinary Shares to the proposed purchaser (or his or its nominee) ("**Offeror**") for the consideration calculated in accordance with Article 12.9 ("**Drag Along Offer**") and otherwise on the same terms for all members (subject to Article 12.4).
- 12.2 The Drag Along Right may be exercised by the Vendors serving written notice to that effect ("**Drag Along Notice**") on the Called Shareholders, at the same time as, or within 7 days following, the making of the Drag Along Offer.
- 12.3 A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Vendors have not transferred their entire holdings of Ordinary Shares to the Offeror or the Offeror's nominee on or before the date specified as the date for completion of the sale and purchase of shares in the Drag Along Notice.
- 12.4 Upon the exercise of the Drag Along Right in accordance with this Article 12 each of the Called Shareholders shall be bound to accept the Drag Along Offer made to him in respect of his entire holding of Ordinary Shares in the Company and to comply with the obligations assumed by virtue of such acceptance provided that:
- 12.4.1 the Called Shareholder will receive cash or marketable securities (being securities admitted for trading on the London Stock Exchange's market for listed securities, the Alternative Investment Market of the London Stock Exchange, Nasdaq, Nasdaq Europe or any other recognised investment exchange (as defined by Section 285 (1)(a) of the Financial Services and Markets Act 2000)) in consideration for the sale of his Ordinary Shares; and

- 12.4.2 the Called Shareholder will not be required to provide to the Offeror any representations or warranties regarding the Company (or to provide an indemnity to any person in respect of any such representations or warranties which may have been given by the Company or its directors in connection with the sale); and
- 12.4.3 the Called Shareholder will not be required to provide any undertakings or covenants to the Offeror (for example, as to the avoidance of subsequent competition with the Company or subsequent solicitation of its employees) provided that any transfer of shares under this Article 12 must be of the entire legal and beneficial interest in such shares free from any lien, charge or other encumbrance.
- 12.5 Notwithstanding the provisions of Article 12.3 any or all of the Called Shareholders shall have the right to serve upon the Vendors and the other Called Shareholders in writing within 14 days of the date of the Drag Along Notice an offer to acquire all the Ordinary Shares of the Vendors and the other Called Shareholders on terms which match or are better than those received from the Offeror by the Vendors ("**Counter Offer**").
- 12.6 Subject to Article 12.3 each of the Called Shareholders shall be bound to accept the Drag Along Offer made to him or it in respect of his entire holding of Ordinary Shares and to transfer such shares in accordance with the provisions of the Drag Along Offer unless a Counter Offer has been made.
- 12.7 If any Called Shareholder, where a Counter Offer has not been made, fails to accept the Drag Along Offer made to him or, having accepted such offer, fails to complete the sale of any of his shares pursuant to the Drag Along Offer or otherwise fails to take any action required of him under the terms of the Drag Along Offer, the directors (or any of them) may authorise any person to accept the Drag Along Offer on behalf of the Called Shareholder in question or undertake on his behalf any other action required under the terms of the Drag Along Offer. In particular (but without limitation) the directors shall have the same rights as given to them under Articles 8.21 and 11.7.
- 12.8 Upon any person, following the making of a Drag Along Offer (and where a Drag Along Notice has been served but no Counter Offer has been made), becoming a member of the Company pursuant to the exercise of a pre-existing option to subscribe for or otherwise acquire Ordinary Shares in the Company ("**New Member**"), a Drag Along Offer shall be deemed to have been served upon the New Member forthwith on the same terms as the actual Drag Along Offer and the New Member shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this Article 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 Offer being deemed to have been made to the New Member.
- 12.9 The consideration payable to the Vendors and the Called Shareholders shall be determined as follows:
- 12.9.1 first, by valuing the entire issued share capital of the company ("**the Drag Along Sale Value**") by reference to the amount offered or paid or payable by the Offeror (or his or its nominees) for each of the Ordinary Shares held by the Vendors; and
- 12.9.2 secondly, by applying the provisions of Article 5.2 as if the Drag Along Sale Value were the proceeds of a Sale.

- 12.10 In the event that a Counter Offer is made the provisions of Articles 12.6 to 12.8 (inclusive) shall apply mutatis mutandis to the Vendors and the Called Shareholders who have not served a Counter Notice as if they were the Called Shareholders and as if the Counter Offer is the Drag Along Offer. A Counter Offer once given shall be irrevocable.

13. TAG ALONG

- 13.1 No sale by any member or members of some or all of their Ordinary Shares which would result in the purchaser (together with its Associated Companies) (the "**Purchaser**") holding in excess of 25% of the Ordinary Shares in issue (excluding, for these purposes, those Ordinary Shares which would be issued on exercise of the Permitted Options), shall be effective or registered by the Company unless, before the transfer of such Ordinary Shares is lodged for registration, the Purchaser shall have made a written offer (a "**Tag Along Offer**") to each of the other holders of Shares and every person holding an option or other right to subscribe for Ordinary Shares (the "**Tagging Shareholders**") to purchase all of the Ordinary Shares held by the Tagging Shareholders for the price per share determined in accordance with Article 13.3 and otherwise on the same financial terms as those applying to the sale by the other member(s) of its/their Ordinary Shares to the Purchaser.

- 13.2 Any Tag Along Offer shall specify:

- 13.2.1 the price payable to the selling members (other than the Tagging Shareholders) for the Ordinary Shares and any other principal financial terms of the sale;
- 13.2.2 the period (being no less than 10 days) for acceptance by the Tagging Shareholders; and
- 13.2.3 that the Tagging Shareholders shall not be required to give any warranties or indemnities in respect of the Company or any subsidiary of the Company,

and shall, for the avoidance of doubt, be transmitted to the Tagging Shareholders together with a Transfer Notice under Article 8.9.

- 13.3 The price per Ordinary Share payable to the Tagging Shareholders shall be the price per share offered or paid or payable by the Purchaser for each of the Ordinary Shares held by the selling member(s) (other than the Tagging Shareholders).
- 13.4 If within the period specified in the Tag Along Offer, any of the Tagging Shareholders accepts the offer in writing, then the sale of the relevant Tagging Shareholder's Ordinary Shares shall proceed on the same financial terms (including price per Ordinary Share) and at the same time as the sale of the relevant members' Ordinary Shares to the Purchaser.
- 13.5 Any transfer of shares under this Article 13 must be of the entire legal and beneficial interest in such shares free from any lien, charge or other encumbrance.

14. SALE

- 14.1 The Board shall at all times inform the Key Investors (which for this purpose shall include CFE and AGF) as soon as reasonably practicable of the identity of any other potential provider of finance or potential purchaser who contacts the Board (or any Board member) with a view to financing, acquiring or taking a stake in the equity of the Company.
- 14.2 If the Company is sold to any party or obtains a Listing or any Key Investor (which for this purpose shall include CFE and AGF) transfers its holding of shares, neither the Key Investor

nor any Investor Director (as defined below) will be required at any time to give any warranty or indemnity (except a warranty as to the title to the shares it holds in the Company) nor make any contribution to the costs (including legal and accounting fees and disbursements) incurred by any other party in connection with such sale or transfer.

15. CLASS RIGHTS

- 15.1 Subject to the other provisions of these Articles, if at any time the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, whether or not the Company is being wound up, be varied, modified, abrogated or cancelled only with the approval of a special resolution passed at a separate class meeting of the holders of the issued shares of that class, or with the consent in writing of three quarters or more in nominal value of the issued shares of that class (or such higher percentage as may be required by the Act).
- 15.2 The provisions of these Articles relating to general meetings shall apply, mutatis mutandis, to every separate class meeting referred to in Article 15.1, but the necessary quorum shall be two persons holding or representing by proxy or corporate representative at least one third in nominal value of the issued shares of the class (however, if at any adjourned meeting of such holders a quorum as defined above is not present, those members who are present shall constitute a quorum) and any holders of shares of the class present in person or by proxy may demand a poll and on a poll each share concerned shall carry one vote provided that, where there is only one holder of the issued shares of the relevant class, a quorum shall exist if that holder alone is present in person or by proxy or corporate representative.
- 15.3 In exercising any class rights as the holder of any particular class of share, such holder shall be entitled to exercise such rights in its absolute discretion as such holder sees fit including, for the avoidance of doubt, without regard to the interests of any other holder of the same class of shares or the rights of holders of that particular class as a whole.

16. GENERAL MEETINGS

- 16.1 All general meetings other than annual general meetings will be called general meetings.
- 16.2 The directors may call general meetings. If there are insufficient directors within the United Kingdom to call a general meeting, any director or any member may call a general meeting.
- 16.3 An annual general meeting (if called) will be called by at least 21 clear days' notice. All other general meetings will be called by at least 14 clear days' notice, but any general meeting may be called by shorter notice if it is agreed:
- 16.3.1 in the case of an annual general meeting, by all the members entitled to attend and vote or their duly appointed proxies;
 - 16.3.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 90 per cent. in nominal value of the shares giving that right.
- 16.4 The notice will specify the time and place of the meeting and the nature of the business to be transacted and, in the case of an annual general meeting, will specify the meeting as such.
- 16.5 Subject to the provisions of these Articles and to any restrictions imposed on any shares the notice will be given to all members to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and Auditors of the Company.

- 16.6 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice will not invalidate the proceedings at that meeting.

17. PROCEEDINGS AT GENERAL MEETINGS

- 17.1 No business will be transacted at any meeting unless a quorum is present. A quorum will be four persons (including each of the Key Investors) entitled to vote upon the business to be transacted, each being either a member or a proxy for a member or, in the case of a corporate member, a duly authorised representative of that corporation.
- 17.2 If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting will be adjourned to such other day and such other time and place as the directors may determine and if at the adjourned meeting a quorum is not present or ceases to be present then the member or members present will be a quorum.
- 17.3 The Chairman, if any, or, in his absence, another director nominated by the directors, will preside as Chairman of the meeting, but if neither the Chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present will elect one of their number to be Chairman for the meeting and, if there is only one director present and willing to act, he will be Chairman for the meeting. If no director is willing to so act or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote may choose one of their number to be Chairman for the meeting.
- 17.4 A director, despite his not being a member, is entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 17.5 The Chairman or such person as is Chairman for the meeting in accordance with Article 17.3 ("**the Chair**") may (and must if so directed by the meeting), adjourn the meeting from time to time and from place to place in the following circumstances:
- 17.5.1 with the consent of a meeting at which a quorum is present;
 - 17.5.2 where in his unfettered judgment it is impossible for all the members present to take part in the debate and to vote; or
 - 17.5.3 in the event of his considering that disorder is occurring.
- 17.6 No business may be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice must be given specifying the time and the place of the adjourned meeting and the nature of the business to be transacted. Otherwise it will not be necessary to give any such notice.
- 17.7 A resolution put to the vote of a meeting will be decided on a show of hands unless before or on declaration of the result of the show of hands, a poll is duly demanded.
- 17.8 Subject to the provisions of the Act, a poll may be demanded:
- 17.8.1 by the Chair; or
 - 17.8.2 by at least two members having the right to vote at the meeting; or

17.8.3 by a member or members representing not less than 10% (ten per cent) of the total voting rights of all the members having the right to vote at the meeting; or

17.8.4 by a member or members holding shares conferring the right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member will be the same as a demand by the member.

17.9 Unless a poll is duly demanded, a declaration by the Chair that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

17.10 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chair. A demand so withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made.

17.11 A poll will be taken as directed by the Chair and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll will be deemed to be the decision of the meeting at which the poll was demanded.

17.12 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not have a casting vote.

17.13 A poll demanded on the election of the Chair or on a question of adjournment must be taken immediately. A poll demanded on any other question must be taken either immediately or at a time and place directed by the Chair which may not be more than 30 days after the poll is demanded. The demand for a poll will not prevent the meeting continuing for the transaction of any business other than a question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the Chair, the meeting will continue as if the demand had not been made. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice must be given specifying the time and place at which the poll is to be taken.

18. VOTES OF MEMBERS

On a show of hands each Ordinary Shareholder who (being an individual) is present in person or by proxy (not being himself a member entitled to vote) or (being a corporate body) is present by a representative or proxy (not being himself a member entitled to vote) irrespective of whether a member is present by multiple proxies, shall have one vote and, on a poll, every member shall have one vote for each share of which that person is the holder.

19. APPOINTMENT AND RETIREMENT OF DIRECTORS

19.1 Unless and until the Company by special resolution determines otherwise, the number of directors will be not less than two and shall not be more than eight.

19.2 The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director provided that the appointment does not cause the number of directors to exceed the number determined in accordance with Article 19.1 as the maximum number of directors for the time being in force.

- 19.3 The directors may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed the number determined in accordance with Article 19.1 as the maximum number of directors for the time being in force.
- 19.4 Subject to Article 19.6 below, each of the Key Investors shall be entitled from time to time to appoint one person to be a director at any time and from time to time to remove from office any person so appointed and appoint another person in his place. Such appointment and removal shall be effected by a notice in writing signed by or on behalf of the relevant Key Investor.
- 19.5 Subject to Article 19.6 below, any holder of 5% or more of the total number of Ordinary Shares in issue (including for this purpose CFE and in the case of the BFLAP Associates, their respective shareholdings shall together constitute one single shareholding for this purpose) shall be entitled from time to time to appoint one person to be an observer at Board meetings and, if so appointed, the observer and the appointor(s) must receive notice of any board meeting. The observer(s) may speak at board meetings but their capacity as observer carries no vote (although if they are entitled to vote as a director, they may do so). The appointor may at any time and from time to time remove from office any person so appointed and appoint another person in his place. Such appointment and removal shall be effected by a notice in writing signed by or on behalf of the relevant appointor.
- 19.6 Notwithstanding Articles 19.4 and 19.5 above, any Key Investor who has appointed an Investor Director pursuant to Article 19.4 shall not be entitled to appoint an additional observer pursuant to Article 19.5 and vice versa such that each shareholder shall have appointed no more than one Investor Director or observer at any one time.

20. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a director shall be vacated if:

- 20.1 he resigns his office by notice to the Company;
- 20.2 he ceases to be a director by virtue of any provision of the Act or these Articles or he becomes prohibited by law from being a director; or
- 20.3 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 20.4 he is, or may be, suffering from mental disorder and either:
- 20.4.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or any similar legislation in another jurisdiction; or
 - 20.4.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- 20.5 he is absent from meetings of the Board for six successive months without leave, unless prevented by illness, unavoidable accident or other cause which may seem to the other members of the Board to be sufficient, and his alternate director (if any) has not during this period attended in his place, and the directors resolve that his office should be vacated;

- 20.6 having been appointed pursuant to Article 19.4 he is removed from office by those entitled to remove him; or
- 20.7 if the Company by ordinary resolution resolves that he be removed from office (and if he is an Investor Director provided that the Key Investor who appointed him does not object to such removal) but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Provided always that no director will vacate his office or become ineligible for appointment or re-appointment as a director by reason only of his having attained any particular age, nor will special notice be required of any resolution appointing or approving the appointment of such a director, or any notice be required to state the age of the person to whom such a resolution relates.

21. GRATUITIES AND PENSIONS

The directors may exercise any powers of the Company subject to the approval of the Investor Majority, to give and provide pensions, annuities, gratuities or any other benefits whatsoever to or for past or present directors or employees (or their dependants) of the Company or any subsidiary or associated companies (as defined in section 256 of the Act) of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

22. PROCEEDINGS OF THE DIRECTORS

- 22.1 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any interest of his and also he has obtained the agreement of the Investor Majority, a director notwithstanding his office:
- 22.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
 - 22.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
 - 22.1.3 may or any firm or company of which he is a member or director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
 - 22.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
 - 22.1.5 shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of Articles 22.1.1 to 22.1.4 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.

22.2 For the purposes of Article 22.1:

- 22.2.1 a general notice to the directors that has also been served upon the Key Investors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- 22.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 22.2.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

22.3 In addition to the provisions of Article 22.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- 22.3.1 a Fund Manager;
- 22.3.2 any of the funds advised or managed by a Fund Manager from time to time; or
- 22.3.3 another body corporate or firm in which a Fund Manager or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

22.4 Subject to Article 22.5, any authority given in accordance with section 175(5)(a) of the Act in respect of a director ("**Interested Director**") who has proposed that the Board authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

- 22.4.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising directors as they see fit from time to time, including, without limitation:
 - 22.4.1.1 restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - 22.4.1.2 restricting the Interested Director from being counted in the quorum at a meeting of the directors or of a committee of the directors where such Relevant Interest is to be discussed; or
 - 22.4.1.3 restricting the application of the provisions in Articles 22.6 and 22.7, so far as is permitted by law, in respect of such Interested Director;

- 22.4.2 be withdrawn, or varied at any time by the directors entitled to authorise the Relevant Interest as they see fit from time to time; and
- 22.4.3 subject to Article 22.5, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 22.
- 22.5 Notwithstanding the other provisions of this Article 22, it shall not (save with the consent in writing of the relevant Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 22.7.
- 22.6 Subject to Article 22.7 (and without prejudice to any equitable principle or rule of law which may excuse or release the director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 22), if a director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- 22.6.1 to disclose such information to the Company or to any director, or to any officer or employee of the Company; or
- 22.6.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a director.
- 22.7 Where such duty of confidentiality arises out of a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 22.6 shall apply only if the conflict arises out of a matter which falls within Article 22.1 or Article 22.2 or has been authorised under section 175(5)(a) of the Act.
- 22.8 Where a director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- 22.8.1 absenting himself from any discussions, whether in meetings of the Board or otherwise, at which the relevant situation or matter falls to be considered; and
- 22.8.2 excluding himself from documents or information made available to the Board generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.
- 22.9 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director will, call a meeting of the directors. Questions arising at a meeting will be decided by a majority of votes. In the case of an equality of votes, the Chairman or the Chairman appointed for that meeting pursuant to Article 17.3 will have a second or casting vote. A director who is also an alternate director will be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

- 22.10 Any director may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 22.11 Subject to Article 22.12, notice of the time, place and purpose of every meeting of the directors must be given to every director and to his alternate (if any). However, the non-receipt of notice by any director or alternate director will not invalidate the proceedings of the directors. Unless a majority of the directors (including all of the Investor Directors) indicate their willingness to accept shorter notice of a meeting of directors, subject to any provision to the contrary in Article 22.12, at least seven days' notice must be given. Every notice of a meeting of the Directors required to be given under these Articles may be given orally, served personally or given by electronic communications to the address for the time being supplied for the purpose to the secretary of the Company. No business may be transacted at any meeting of the directors which was not contained and specified in reasonable detail in the notice convening the meeting without the prior written consent of the Investor Majority.
- 22.12 It will be necessary to give at least seven clear days' notice of a meeting of the directors to any director for the time being absent from the United Kingdom who has given to the Company relevant contact details outside of the United Kingdom. Without prejudice to the generality of the above a director who is absent may in writing waive his right to receive this notice but any such waiver will only be effective if, and so long as, the Company has not received notice of the director's revocation of it.
- 22.13 The quorum necessary for the transaction of the business of the directors is four directors (or their alternates) provided that where there is fewer than four directors of the Company, the quorum shall be all directors (or their alternates) at such time. The quorum necessary for the transaction of the business of the directors shall contain each Investor Director so appointed or its duly appointed alternate provided always that if any Investor Director shall have been given proper notice of a meeting in accordance with these Articles and shall have waived his respective right to attend, the meeting shall be quorate notwithstanding the absence of that Investor Director or his alternate. An alternate director who is not himself a director will, if his appointor is not present, be counted towards the quorum.
- 22.14 The continuing directors or a sole continuing director may act despite any vacancies in their number. However, if the number of directors is less than the number fixed as the quorum, they or he may act only for the purpose of filling vacancies or of calling a general meeting.
- 22.15 The directors (subject to the prior written approval of the Herald Director (if appointed)) may elect one of their number to be Chairman and may at any time remove him from that office. If there is no director holding that office, or if the director holding it, being entitled to and having been given notice of the meeting of directors, is not present within fifteen minutes after the time appointed for it, the directors present must appoint one of their number to be Chairman of that meeting.
- 22.16 A resolution in writing (or otherwise contained in an electronic communication), signed by all the directors entitled to receive notice of a meeting of directors, or of a committee of directors, will be as valid and effective as if it had been passed at a meeting of directors, or (as the case may be), a committee of directors duly convened and held. The resolution may consist of several documents in the same terms each signed by one or more directors; but a

resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

- 22.17 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director will, despite that it is afterwards discovered that there was a defect in the appointment of any director or that any of them was disqualified from holding office, or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 22.18 Except as otherwise provided by these Articles, a director may not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he is in any way, whether directly or indirectly, interested, unless that interest arises only because the case falls within one or more of the following paragraphs:
- 22.18.1 the resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent by him to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;
- 22.18.2 the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company, or any of its subsidiaries, for which the director has assumed responsibility in whole or part, whether alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- 22.18.3 his interest arises by virtue of his subscribing, or agreeing to subscribe, for any shares, debentures or other securities of the Company, or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange; or
- 22.18.4 the resolution relates in any way to a retirement benefit scheme or an employee share scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.
- 22.19 For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification of it not in force when this regulation becomes binding on the Company), connected with a director will be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor will be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.
- 22.20 A director may not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 22.21 The Company may by special resolution suspend, or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
- 22.22 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company, or with any body corporate in which the Company is interested, the proposals will be divided and considered in relation to each director separately. In addition, (provided he is not for another reason precluded from voting),

each of the directors concerned will be entitled to vote and be counted in the quorum in respect of each resolution, except that concerning his own appointment.

- 22.23 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the Chairman of the meeting and his ruling in relation to any director other than himself will be final and conclusive.

23. THE SEAL

If the Company has a seal it shall be used only with the authority of the directors or of a committee of the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined, every instrument to which the seal is affixed shall be signed by one director and by the secretary or another director. Regulation 101 of Table A shall not apply to the Company.

24. NOTICES

- 24.1 A notice or other document shall be given by the Company to any member or director either:

24.1.1 personally; or

24.1.2 by sending it by pre-paid first class post or confirmed facsimile;

to his registered address within the United Kingdom or to any other address within the United Kingdom supplied by him to the Company for the giving of notice to him; or

24.1.3 subject to his consenting to the giving or sending of that notice or other document by electronic communications by giving it using electronic communications to an address for the time being notified to the Company by the member for that purpose.

- 24.2 A notice or other document to be given pursuant to these Articles will be deemed to have been given:

24.2.1 if given by post, on the day following that on which the notice or other document was posted and proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or other document was given or delivered;

24.2.2 if given using electronic communications:

24.2.2.1 at the expiry of 48 hours after it is sent; and proof that it was sent in accordance with the ICSA Guidelines shall be conclusive evidence that the notice was given;

24.2.2.2 in the case of a notice or other document in electronic format such as CD-ROM or audio tape sent by post on the day following that on which the notice or other document was posted and proof that an envelope containing the notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or other document was given or delivered.

- 24.3 In the case of joint holders of a share, all notices will be given to the joint holder whose name stands first in the register of members in respect of the joint holding, and notice so given will be sufficient notice to all the joint holders.
- 24.4 When a notice or other document to be given to a member using electronic communications has failed to be transmitted after two attempts, that failure shall not invalidate any meeting or other proceeding to which the notice or other document relates. As soon as practicable and in any event within 48 hours of the original attempt a duplicate of the relevant notice or other document shall be sent through the post to the member to his last known address for the service of notices.
- 24.5 Except as otherwise provided in these Articles, all notices to be given pursuant to these Articles, other than one calling a meeting of the directors, must be in writing.

25. DIVIDENDS

- 25.1 The following sentence will be added to the end of Regulation 104 of Table A:
- "The person entitled to any dividend will be the holder (as defined in Table A) of the share upon the date determined by the resolution declaring the dividend (or in the case of any interim dividend, determined by the directors) in respect of that share."
- 25.2 The directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company, on any account whatsoever.

26. WINDING UP

In regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how the division".

27. INDEMNITY

- 27.1 Subject to the provisions of the Act (and save in the case of an action brought under the Subscription and Shareholders Agreement), every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 661 or section 1157 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the lawful execution of the duties of his office or in relation thereto. Regulation 118 of Table A shall not apply to the Company.
- 27.2 In addition to Article 27.1 and in accordance with the Companies (Audit, Investigations and Community Enterprise) Act 2004 the Company may pay the defence costs of every director of the Company in relation to proceedings brought against him by third parties and deal with the outcome of such proceedings in the following ways subject to such exclusions as the board of directors may from time to time determine:
- 27.2.1 If judgment is given in the director's favour, the director will not be required to repay the defence costs to the Company.

- 27.2.2 If judgment is given against the director in the proceedings the payments made in advance by the Company will be considered a loan to the director and will be repayable by the director subject to the following provisions:
- 27.2.2.1 In civil proceedings the Company may, at its discretion, waive the loan in relation to defence costs. In addition, the Company may indemnify the director against any liabilities incurred.
 - 27.2.2.2 In regulatory proceedings the Company may at its discretion, waive the loan in relation to defence costs.
- 27.3 The provisions contained in Articles 27.1 and 27.2 will continue to apply even after the director ceases to be a director of the Company unless the director's employment is terminated in accordance with specified summary termination provisions in his service contract or letter of appointment.
- 27.4 The directors shall have power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred in section 533 of the Act and, subject to the provisions of the Act, against any other 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.
- 27.5 The directors may authorise the directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any director, other officer or auditor of such company in respect of such liability, loss or expenditure as is referred to in Article 27.1 and Article 27.2.