

THE COMPANIES ACT 2006

ARTICLES  
OF ASSOCIATION  
OF  
HEXA CONSULTING LIMITED

Company Number: 11774368

## CONTENTS

1.	PRELIMINARY .....	3
2.	INTERPRETATION.....	3
3.	PRIVATE COMPANY .....	8
4.	SHARES AND VARIATION OF CLASS RIGHTS.....	9
5.	ISSUE OF SHARES .....	9
6.	REDEMPTION OF SHARES .....	10
7.	LIENS AND FORFEITURE .....	10
8.	TRANSFER OF SHARES.....	11
9.	PERMITTED TRANSFERS.....	11
10.	PRE-EMPTION RIGHTS.....	12
11.	COMPULSORY TRANSFER .....	18
12.	DRAG ALONG.....	20
13.	TAG ALONG.....	21
14.	EXPERT .....	22
15.	PROCEEDINGS AT GENERAL MEETINGS.....	22
16.	VOTES OF MEMBERS.....	23
17.	NUMBER OF DIRECTORS .....	24
18.	APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS.....	25
19.	RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS .....	26
20.	TERMINATION OF ALTERNATE DIRECTORSHIP .....	26
21.	POWERS OF DIRECTORS .....	27
22.	DISQUALIFICATION AND REMOVAL OF DIRECTORS .....	27
23.	PROCEEDINGS OF DIRECTORS.....	27
24.	DIRECTORS CONFLICT OF INTEREST.....	28
25.	SECRETARY .....	29
26.	NOTICES.....	29
27.	ACCOUNTS.....	30
28.	INDEMNITY AND INSURANCE.....	30

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF  
HEXA CONSULTING LIMITED

(Adopted by Special Resolution on 28 February 2022)

PRELIMINARY

1. PRELIMINARY

- 1.1. The Model Articles apply to the Company save insofar as they are excluded or varied in these Articles, and the Model Articles save as so excluded or varied together with these Articles will be the Articles of Association of the Company.
- 1.2. The following Model Articles do not apply to the Company, namely Model Articles 11(2), 13, 14, 21, 22(2), 26(5), 41, 42, 44(2) and (3), 52 and 53.
- 1.3. Model Article 20 is amended by the insertion of the words "(including alternate directors and the secretary (if any))" before the words "properly incur".
- 1.4. Model Articles 31(a) to (d) (inclusive) is amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

2. INTERPRETATION

- 2.1. The provisions as to the interpretation of the Model Articles contained in Model Article 1 apply to the interpretation of these Articles as they apply to the interpretation of the Model Articles, save that it will be varied by the inclusion of the following definitions:

A Ordinary Shares	the A Ordinary Shares of £0.01p each in the capital of the Company, which have the rights set out in these Articles;
Associated Company	in relation to a corporate Shareholder has the same meaning as associated body corporate at section 256 of the CA 2006;
B Ordinary Shares	the B Ordinary Shares of £0.01p each in the capital

		of the Company, which have the rights set out in these Articles;
Business Day		any day from Monday to Friday which is not a bank or public holiday of the United Kingdom;
CA 2006		means the Companies Act 2006 including any statutory modifications, consolidation, replacement, amendments or re-enactments of the same for the time being in force and including all statutory instruments, orders, regulations and other subordinate legislation for the time being in force made under the same;
Change of Control		subject to Article 11.3.3, in relation to a body corporate the acquisition of control (within the meaning given by section 1124 Corporation Tax Act 2010) of that body corporate by any person or persons or another body corporate other than shareholders of the body corporate at the date of adoption of these Articles;
Compulsory Shares	Transfer	in relation to a Defaulting Shareholder, means any Shares: <ol style="list-style-type: none"> <li>1. held by the Defaulting Shareholder at the time of the relevant Event of Default;</li> <li>2. held at the time of the relevant Event of Default by any Family Member or Family Trust of the Defaulting Shareholder (which Shares were acquired by that Family Member or Family Trust directly or indirectly from the Defaulting Shareholder); or</li> <li>3. acquired by the Defaulting Shareholder, his Family Members, Family Trusts and/or personal representatives after the occurrence of the Event of Default pursuant to any share option scheme or arrangement entered into prior to the Event of Default,</li> </ol> together with, in any case, any further Shares received by any person referred to above at any time after the relevant Event of Default by way of rights or on a capitalisation in respect of any of the

	Shares referred to above;
Deemed Transfer Notice	has the meaning in Articles 11.1.2, 11.2.2 and 11.3.1;
Defaulting Shareholder	a Shareholder in relation to whom an Event of Default occurs;
Drag Sale Price	means a price per Called Share that is not less than the price per Share to be paid to the Selling Shareholders;
directors	all the directors of the Company for the time being (and the expression "director" must be construed accordingly);
eligible director	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
Event of Default	<p>an event whereby a Shareholder or (where a Shareholder holds Shares by virtue of a transfer or successive transfers made in accordance with Clause 9), the person who is the original shareholder from whom such Shares were acquired:</p> <ol style="list-style-type: none"> <li>1. ceases to be a director or employee of the Company (whether by way of resignation or termination by the Company of any contract of employment, service agreement or other arrangement with the Company for the provision of his services or otherwise); or</li> <li>2. becomes permanently incapacitated, preventing him from performing his role as a director and/or employee of the Company; or</li> <li>3. is disqualified from holding office in the Company or in any other company by reason of any order made under the Company Directors Disqualification Act 1986 or any other enactment; or</li> <li>4. has received shares pursuant to Article 9.1.5 and ceases to be an Associated Company of the original Shareholder; or</li> </ol>

	<p>5. commits any material breach of any shareholders' agreement in relation to the Company or these Articles, including any attempt to transfer his Shares in breach of these Articles; or</p> <p>6. is convicted of any criminal offence (other than minor offences under the Road Traffic Acts or the Road Safety Acts for which a fine or non-custodial penalty is imposed); or</p> <p>7. is a body corporate and is the subject of a Change of Control;</p>
Expert	a single independent chartered accountant or an independent firm of chartered accountants, in the case of an appointment pursuant to Article 10.2.3 to be agreed upon between the Transferor and the directors or (in default of agreement within 14 days) to be selected at the request of any of them by the President for the time being of the Institute of Chartered Accountants in England and Wales, and in the case of any other appointment selected by the Directors;
Family Trust	in relation to a Shareholder, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of a Shareholder and/or a Family Member of a Shareholder and under which no power of control over the voting powers conferred by any Shares the subject of the said trust is capable of being exercised by or subject to the consent of any person other than the trustees of the Shareholder or his Family Members;
Family Member	in relation to a shareholder, the shareholder's children of their blood line only (excluding step and adopted children) and that shareholder's brothers or sisters;
Founder Shareholders	each of James Garment, Mark Jones and David Strong;
Good Leaver	a Transferor by whom a Transfer Notice is given or

deemed to be given pursuant to Articles 11.2 or 11.3 as a result of the Transferor's:

1. death;
2. retirement through ill health (save where such ill health arises as a result of abuse of drink or drugs) or upon reaching the statutory retirement age;
3. dismissal by the Company in breach by the Company of his service agreement; or
4. dismissal by the Company in circumstances that are determined by a decision of an employment tribunal or court, which decision is final and no longer appealable, to be or amount to wrongful or constructive dismissal where the Transferor has commenced proceedings in respect of such claim within 3 months of the date of cessation of the Transferor's employment

or if all of the Shareholders otherwise agree that the Transferor is to be treated as a Good Leaver;

Group

in relation to the Company, any company which for the time being is its holding company or its subsidiary or a subsidiary of its holding company and Group Companies must be construed accordingly;

Insolvency Event

in relation to a corporate Shareholder, any of the following events:

1. a resolution is passed for the winding up, dissolution or administration of the corporate Shareholder (except for the purpose of a solvent amalgamation or reconstruction);
2. a receiver, administrator or administrative receiver is appointed over the whole or any substantial part of the undertaking and assets of the corporate Shareholder; or

any order is made by any competent court for the appointment of a liquidator or administrator in

Model Articles	<p>relation to the corporate Shareholder;</p> <p>the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and a reference in these Articles to a “Model Article” is a reference to the article of that number in the Model Articles;</p>
Relevant Shareholder secretary	<p>has the meaning in Article 11.3.1;</p> <p>means the secretary of the Company, if any, appointed in accordance with Article 25 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;</p>
Shareholder(s)	the registered holder(s) of Shares;
Shares	the issued share capital of the Company from time to time and “Share” shall be construed accordingly;
subsidiary and holding company	have the meaning given to them in section 1159 of the CA 2006, and include without limitation a subsidiary undertaking as defined in section 1162 of the CA 2006;
Third Party Purchaser	a bona fide arms’ length purchaser who is not a Shareholder or a connected person of a Shareholder (within the meaning of section 1122 of the Corporation Tax Act 2010);
Transfer Notice	a notice relating to the transfer of Shares served or deemed to be served under Article 10 or 11.

### 3. PRIVATE COMPANY

The Company is a private company and accordingly the Company must not offer, allot or agree to allot any shares in or debentures of the Company to the public with a view to all or any of such shares or debentures being offered for sale to the public, and sections 755 and 756 of the CA 2006 apply for the purposes of this Article as they apply for the purposes of that Act.



#### 4. SHARES AND VARIATION OF CLASS RIGHTS

- 4.1. Save as provided elsewhere in these Articles or in any shareholders' agreement, the A Ordinary Shares and the B Ordinary Shares shall rank *pari passu* in all respects but shall constitute different classes of shares.
- 4.2. No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 4.3. On the allotment or transfer of any share as permitted by these Articles, a share allotted or transferred to a holder of the A Ordinary Shares shall be allotted or transferred as an A Ordinary Share and a share allotted or transferred to a holder of the B Ordinary Shares shall be allotted or transferred as a B Ordinary Share.
- 4.4. Whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three quarters of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued Shares of that class, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy).

#### 5. ISSUE OF SHARES

- 5.1. Subject to the CA 2006, the terms of any shareholders' agreement and Article 5.2, the directors may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued Shares in the Company to such persons and generally on such terms in such manner and at such times as they may determine.
- 5.2. Shares may only be allotted by the Company as follows:
  - 5.2.1. all Shares to be allotted (the "Offer Shares") must first be offered to the holders of the Shares on a *pari passu* basis (as if all such Shares constituted Shares of the same class) and in proportion to their existing holdings of Shares (as if all such Shares constituted Shares of the same class) and at the same price per share and on the same terms as to the date for payment and the amount to be paid-up on each Offer Share, such offer to be made by written notice from the Directors (the "Offer Notice").
  - 5.2.2. Each Offer Notice must:

- 5.2.2.1. specify the number and price of the Offer Shares;
- 5.2.2.2. state that the Offer Notice shall expire and that the offer made in it will lapse if not previously accepted by the Shareholder by a date (the "Expiry Date") which is not less than 20 nor more than 40 Business Days after the date of the Offer Notice; and
- 5.2.2.3. invite each Shareholder to respond in writing to the Company stating the number of Offer Shares they are willing to purchase at the price set out in the Offer Notice.
- 5.2.3. On the Expiry Date if there are applications to subscribe for more than the total number of Offer Shares, the Offer Shares must be allocated amongst the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Offer Shares than he applied for) to the number of Shares held by each of them respectively.
- 5.2.4. The allocation of any fractional entitlement to Offer Shares which arises by reason of the application of Article 5.2 must be dealt with by the Directors in such manner as they think fit.
- 5.2.5. Subject to the provisions of this Article and Section 551 CA 2006 the Directors are entitled to dispose of the Shares to such persons on such terms and in such manner as they think fit save that the Shares must not be disposed of on terms which are more favourable to the subscribers of such Shares than the terms of the offer made pursuant to Article 5.2.1.
- 5.3. By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 shall not apply to an allotment made by the Company of equity securities (as defined in section 560(1) of the CA 2006).

## 6. REDEMPTION OF SHARES

Subject to the provisions of the CA 2006 shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of them, provided that the terms on which and the manner in which any such redeemable shares shall or may be redeemed must be specified by special resolution before issue of them.

## 7. LIENS AND FORFEITURE

- 7.1. Model Articles 52 and 53 of The Model Articles for Public Companies Limited by Shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 and any relevant definitions contained within Model Article 1 of those articles to which Model Articles 52 and 53 refer, apply to the Company.

- 7.2. Model Articles 54 – 62 of The Model Articles for Public Companies Limited by Shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 and any relevant definitions contained within Model Article 1 of those articles to which Model Articles 54 – 62 refer, apply to the Company

## 8. TRANSFER OF SHARES

- 8.1. The directors must refuse to register any transfer of Shares made in contravention of the provisions of these Articles or any shareholders' agreement relating to the Company and may refuse to register the transfer of a Share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a Share on which the Company has a lien but will not otherwise be entitled to refuse to register any transfer of Shares.
- 8.2. For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors will be entitled to refuse to register the transfer in question.
- 8.3. A reference in these Articles to a transfer of shares includes a transfer of any interest in shares (including a beneficial interest) and these Articles take effect accordingly.

## 9. PERMITTED TRANSFERS

- 9.1. Any holder of the A Ordinary Shares ("Original Shareholder") may at any time transfer all or any Shares held by him to:
- 9.1.1. a Family Member;
  - 9.1.2. trustees to be held upon a Family Trust;
  - 9.1.3. any person with the prior written consent of the Founder Shareholders;
  - 9.1.4. the legal personal representatives of a deceased Shareholder where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to any such shares, whether immediately or contingently, are Family Members or a Family Trust of the deceased Shareholder and the legal personal representatives of such deceased Shareholder may transfer all or any Shares to a Family Member of the deceased Shareholder or Family Trust of the deceased Shareholder; or
  - 9.1.5. in the case of a corporate Shareholder, an Associated Company,

(each a “Permitted Transferee”) without the pre-emption rights in Article 10 applying.

9.2. Where any Shares are held by trustees upon a Family Trust, such Shares may be transferred to:

9.2.1. the new trustees of that Family Trust on any change of trustees;

9.2.2. the Original Shareholder

9.2.3. any person to whom by virtue of Article 9.1 the same could have been transferred by the Original Shareholder if he had remained the holder of them.

9.3. If a permitted transfer has been made to a Family Member in accordance with Article 9.1.1, the Permitted Transferee (or the transmittee(s) of any such person), shall within 20 Business Days of ceasing to be a Family Member of the Original Shareholder (whether by reason of death, divorce or otherwise) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 9.3. This Article 9.3 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares.

## 10. PRE-EMPTION RIGHTS

### 10.1. Transfer Notice

10.1.1. Save as permitted under Article 9 (Permitted Transfers), or as contemplated in Article 12 (Drag Along) or Article 13 (Tag Along), any Shareholder wishing or obliged pursuant to Article 11 (Compulsory Transfer) to transfer any Shares (the “**Transferor**”) must serve a Transfer Notice to that effect on the directors.

10.1.2. Subject to Article 10.1.3, a Transfer Notice shall or shall be deemed to:

10.1.2.1. specify the number of Shares that the Transferor wishes or is obliged to transfer (the “**Transfer Shares**”) which may be all or part only of the Shares then held by the Transferor;

10.1.2.2. specify if the Transfer Notice is conditional upon all (and not only part) of the Transfer Shares being sold pursuant to this Article 10 (a “Total Transfer Condition”);

10.1.2.3. if the Transferor has received an offer from a third party for the Transfer Shares, specify the identity of such third party

and the price per Share offered for the Transfer Shares (the “Proposed Price”);

10.1.2.4. constitute the Company as the agent of the Transferor in relation to the sale of the Transfer Shares in accordance with this Article 10;

10.1.2.5. not be capable of variation or cancellation without the consent of all the Shareholders other than the Transferor.

10.1.3. Where a Transfer Notice is one which is served or deemed to have been served by virtue of any provision of Article 11:

10.1.3.1. the Transfer Notice must relate to all the Shares registered in the name of the Transferor;

10.1.3.2. the Transfer Notice may not contain a Total Transfer Condition;

10.1.3.3. the Transfer Price must be determined in accordance with Article 10.2.1.3;

10.1.3.4. the Transfer Notice will be irrevocable;

10.1.3.5. subject to Article 11, the Transferor may retain any Transfer Shares for which buyer's are not found provided that the Transferor will not at any time thereafter be permitted to transfer all or any of such retained Transfer Shares pursuant to Article 9.

## 10.2. Transfer Price

10.2.1. Subject to Articles 10.1.3.3 and 10.2.2, the price at which each Transfer Share will be offered for sale in accordance with this Article 10 will be (the “Transfer Price”):

10.2.1.1. subject to the consent of the directors, the Proposed Price; or

10.2.1.2. such other price as may be agreed between the Transferor and the directors within 21 days of the date of receipt of the Transfer Notice by the directors (the “Notice Date”); and

10.2.1.3. where no price is agreed pursuant to Article 10.2.1.1 or 10.2.1.2 above within 21 days of the Notice Date, or where a Transfer Notice is served or deemed to be served in accordance with Articles 11.1, 11.2 or 11.3 or, the price determined in accordance with the provisions of Article 10.2.3 (the “Market Value”).

10.2.2. Notwithstanding Article 10.2.1, where a Transfer Notice is served or deemed to be served in respect of a Transferor who is not a Good

Leaver, the price will be the lower of (i) the original subscription price paid for those Shares and (ii) the price calculated in accordance with Article 10.2.1.3 as the case may be.

10.2.3. Where this Article 10.2.3 applies, the directors must immediately instruct the Expert to determine and certify the Market Value in accordance with Article 14 calculated on the basis that:

10.2.3.1. the Market Value is the sum which a willing buyer would agree with a willing seller to be the purchase price for all the Shares then in issue, divided by the number of Shares then in issue;

10.2.3.2. no account will be taken of the size of the holding which the Transfer Shares comprise or whether the Sale Shares represent a majority or minority interest;

10.2.3.3. any difficulty in applying any of the bases set out above must be resolved by the Expert as he, in his absolute discretion, thinks fit;

10.2.3.4. the Company and the Transferor will pay the Expert's costs in such proportions as the Expert directs unless the Transferor cancels the Transfer Notice in accordance with Article 10.2.4 in which case the Expert's costs must be paid by the Transferor.

10.2.4. On receipt of the Expert's certificate, the directors must immediately send a copy of the certificate to the Transferor. Save in the case of a Transfer Notice which is given or deemed to be given pursuant to Article 11, the Transferor will be entitled, by notice in writing served on the Company within seven days of the service upon him of the copy certificate, to cancel the Transfer Notice

### 10.3. Offer

10.3.1. Unless the Transferor has properly cancelled the Transfer Notice in accordance with Article 10.2.4, within 14 days after the date upon which the Transfer Price is agreed or certified in accordance with these Articles (the "**Determination Date**") the directors must serve a notice (an "Offer Notice") on all holders of A Ordinary Shares other than the Transferor and any Shareholder who at the date of the Offer Notice is bound to serve, or has served or is deemed to have served, a Transfer Notice in respect of any Shares registered in his name (together the "Relevant Offerees").

10.3.2. The Offer Notice must:

- 10.3.2.1. state the Transfer Price;
  - 10.3.2.2. contain the other information set out in the Transfer Notice;
  - 10.3.2.3. state that the Offer Notice will expire and that the offer made in it will be deemed to be withdrawn if not previously accepted by the Relevant Offeree, on a date which is not less than 20 nor more than 40 Business Days after the date of the Offer Notice;
  - 10.3.2.4. state whether the Offer Notice is subject to a Total Transfer Condition; and
  - 10.3.2.5. invite the Relevant Offerees to respond in writing to the Company stating the number of Transfer Shares they are willing to purchase at the Transfer Price.
- 10.3.3. After the expiry of the period specified in the Offer Notice or, if sooner, upon all Relevant Offerees having responded to that Offer Notice (in either case the “Allocation Date”), the directors must allocate the Transfer Shares in accordance with the applications received provided that if there are applications for more than the number of Transfer Shares available, the Transfer Shares must be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Transfer Shares than he applied for) to the number of Shares held by each of them respectively.
- 10.3.4. If on the Allocation Date there remain any Transfer Shares not allocated for purchase in accordance with Clause 10.3.3 on the terms set out above then the Company (acting by the Directors) will have the option (subject to compliance with Part 18 of the CA 2006) to purchase such Shares at the Transfer Price (the “Company Option”). Such option will be exercisable by notice in writing served by the Directors on the Transferor at any time during the period of 14 days after the Allocation Date (the end of such period being called the “Company Allocation Date”).
- 10.3.5. Where under this Article 10 any Shares are to be purchased by the Company, the Shareholders agree to exercise their voting rights and other powers of control available to them in relation to the Company so as to procure (insofar as they are able by the exercise of such rights and powers) that all necessary action will be taken to facilitate the purchase by the Company of the relevant Shares in compliance with all applicable laws and regulations (including Part 18 of the CA 2006).

10.4. Fractional entitlements

The allocation of any fractional entitlement to Transfer Shares which arises by reason of the application of Article 10.3 may be dealt with by the directors in such manner as they see fit.

10.5. Notification of Allocation

10.5.1. Subject to Article 10.5.3, the directors must serve notice in writing (an "Allocation Notice") on the Transferor, and each holder of A Ordinary Shares and (if applicable) the Company to whom Transfer Shares have been allocated pursuant to Article 10.3 (each a "Buyer") within 7 days of the Allocation Date or within 14 days of the Company Allocation Date, if Article 10.3.4 applies). Each Allocation Notice must state :

10.5.1.1. that the Total Transfer Condition was satisfied (if relevant);

10.5.1.2. the number of Transfer Shares allocated to that Buyer;

10.5.1.3. the name and address of the Buyer;

10.5.1.4. the aggregate purchase price payable by the Buyer in respect of the Transfer Shares allocated to him;

10.5.1.5. the place, date and time (being not less than 3 or more than 10 Business Days after the date of service of the Allocation Notice or the Company Allocation Date as the case may be) at which completion of the sale and purchase of the relevant Transfer Shares must take place.

10.5.2. Subject to Article 10.5.3, if any of the Shares in the Transfer Notice have not been accepted for purchase by the holders of the A Ordinary Shares and the Company upon the terms set out above, the Transferor will be at liberty within a period of 90 days from the date of the Allocation Notice to dispose of so many of such Shares as have not been so accepted for purchase to any person (provided the identity of such person has been approved by all of the Relevant Offerees, acting reasonably) at a price not lower than the Transfer Price and on terms no less favourable than those offered in the relevant Transfer Notice.

10.5.3. If the Transfer Notice in question contained a Total Transfer Condition then no offer of the Transfer Shares made by the directors pursuant to this Article 10 will be capable of acceptance until all of the Transfer Shares have been allocated pursuant Article 10.3. If by the foregoing procedures any of the Transfer Shares have not been allocated within the periods specified, then none of the Transfer Shares will be sold to the Buyers. In these circumstances:



- 10.5.3.1. the directors must serve notice ("Cancellation Notice") in writing on the Transferor and each holder of A Ordinary Shares to whom Transfer Shares have been allocated pursuant to Article 10.3, stating that the Total Transfer Condition was not satisfied and that all applications for Transfer Shares are null and void; and
- 10.5.3.2. the proposing Transferor may then within a period of 90 days from the date of the Allocation Notice sell all (but not some only) of the Transfer Shares to any person or persons (provided the identity of such person or persons has been approved by all of the Relevant Offerees, acting reasonably) at a price not lower than the Transfer Price and on terms not less favourable than those offered in the Transfer Notice.

10.6. Completion

- 10.6.1. Subject to the foregoing provisions of this Article 10, completion of the sale and purchase of Transfer Shares pursuant to an Allocation Notice will take place at the place, date and time specified in the Allocation Notice when the Transferor must, upon receipt of the Transfer Price for the relevant Shares as set out in Article 10.6.2, transfer to each Buyer such number of the Shares as have been allocated to that Buyer.
- 10.6.2. Save in the case of Transfer Shares that have been acquired by the Company pursuant to the Company Option where the Transfer Price will be payable in accordance with the terms of the CA 2006, the Transfer Price for the Transfer Shares shall be payable by the transferees on the date set out for completion of the transfer in the Allocation Notice.

10.7. Default by the Transferor

- 10.7.1. As security for the performance of its obligations, any Shareholder who gives (or is deemed to give) a Transfer Notice pursuant to these Articles will be deemed to have irrevocably appointed each of the directors (severally) as his lawful agent to take any action which in their absolute discretion they deem necessary or desirable in order to complete the arrangements contemplated by these Articles including but not limited to the action contemplated by Article 10.7.2.
- 10.7.2. If a Transferor defaults in transferring any Transfer Shares to a Buyer when required by this Article 10, any director may as agent of the Transferor execute each necessary transfer of Transfer Shares on the Transferor's behalf and deliver that transfer to the relevant Buyer. The Company may receive the purchase money from a Buyer on behalf of

the Transferor and thereafter must, subject to due stamping, enter the name of that Buyer in the register of members of the Company as the holder of the Transfer Shares so transferred to him or, where the Company has purchased any Transfer Shares, cancel such Transfer Shares. The receipt of the Company for the purchase money will constitute a good discharge to the Buyer (who will not be bound to see to the application of it). The Company must hold the relevant purchase money on trust for the Transferor (but without interest) and the Company must not pay such money to the Transferor until he has delivered the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the directors) to the Company.

- 10.7.3. After the Buyer has been registered in purported exercise of the power conferred by this Article 10.7 the validity of the proceedings may not be questioned by any person.
- 10.7.4. The appointment contained in Article 10.7.1 will remain in force and be irrevocable until such time as the Transferor ceases to be a Shareholder or director but will be of no further effect after that date.

## 11. COMPULSORY TRANSFER

### 11.1. Family trust

- 11.1.1. Where any Shares are held by trustees upon a Family Trust, if and whenever any such Shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer authorised by Article 9.1.2) the trustees must immediately serve on the Company notice in writing to that effect and if the trustees fail to serve such notice the directors may serve the notice on their behalf.
- 11.1.2. A notice served pursuant to this Article 11.1 will be deemed to be a Transfer Notice in respect of all such Shares and the provisions of Article 10 in relation to a Transfer Notice and the procedure to be adopted following the service of such a notice shall apply.

### 11.2. Death or bankruptcy

- 11.2.1. If any person (other than an existing Shareholder) becomes entitled (otherwise than in consequence of a transfer authorised by Article 9.1.4) to any Shares by reason of the death or bankruptcy of any Shareholder or in the case of a Shareholder that is a corporate body, an Insolvency Event, he must immediately serve on the Company notice in writing to

that effect and if that person fails to serve such notice the directors may serve the notice on his behalf.

11.2.2. A notice served pursuant to this Article 11.2 will be deemed to be a Transfer Notice in respect of all the Shares to which such person has become entitled and the provisions of Article 10 in relation to a Transfer Notice and the procedure to be adopted following the service of such a notice will apply.

11.2.3. If any Shares to which such person has become entitled on the death or bankruptcy of any Shareholder or on an Insolvency Event are not sold pursuant to Article 10 then after the expiration of the period during which such Shares might have been purchased pursuant to it such person will (upon such evidence being produced as may from time to time be required by the directors) have the right to be registered himself as the holder of the Shares in question.

### 11.3. Event of Default

11.3.1. If an Event of Default occurs, the Defaulting Shareholder and any other Shareholders holding Compulsory Transfer Shares (together the "Relevant Shareholders") must immediately serve a Transfer Notice in respect of all of the Compulsory Transfer Shares then held by each of them respectively, and in the event that the Relevant Shareholders do not so serve a Transfer Notice, they will be deemed to have served such a Transfer Notice.

11.3.2. Following service or deemed service of a Transfer Notice pursuant to this Article, the provisions of Article 10 in relation to a Transfer Notice and the procedure to be adopted following the service of such a notice will apply.

11.3.3. Where a Shareholder is a corporate Shareholder, a transfer of shares by a shareholder in that corporate Shareholder to a Family Member which would, but for this provision, constitute a Change of Control in such Shareholder will not be treated as or deemed to be a Change of Control in such Shareholder for the purposes of these Articles.

11.3.4. Unless the directors resolve otherwise, any Shares which are the subject of a Transfer Notice served or deemed to have been served in accordance with this Article 11.3, (and any Shares received after the date of service, or deemed service, of any such Transfer Notice by way of rights or on a capitalisation in respect of the Shares which are the subject of that Transfer Notice) will with effect from the date of the relevant Transfer Notice (or, if later, the date on which such Shares are

issued), cease to confer upon the holder any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Shares.

## 12. DRAG ALONG

- 12.1. If Shareholders holding all of the A Ordinary Shares (together the “Selling Shareholders”), wish to transfer all their Shares to a Third Party Purchaser, the Selling Shareholders shall have the option (“Drag Along Option”) to require any or all of the other Shareholders holding Shares (the “Called Shareholders”) to transfer all their Shares with full title guarantee to the Third Party Purchaser (or as the Third Party Purchaser shall direct) in accordance with this Article 12.
- 12.2. The Selling Shareholders may exercise the Drag Along Option at any time before the registration of the transfer of the Shares in the Company held by the Selling Shareholders by giving notice to that effect (Drag Along Notice) to each of the Called Shareholders. A copy of the Drag Along Notice shall, for information only, also be given to the Company at its registered office (but so that any failure or delay in giving such copy shall in no way prejudice the operation of this Article 12).
- 12.3. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares in the Company (Called Shares) pursuant to Article 12.1 to the Third Party Purchaser, the Drag Sale Price, the proposed date of transfer (if known), and the identity of the Third Party Purchaser. A Drag Along Notice served by post shall be deemed served upon the envelope containing it being placed in the post and the applicable notice provisions of these Articles shall in the context of a Drag Along Notice be amended accordingly. The notice provisions of these Articles shall otherwise apply to the service of a Drag Along Notice as if it were a notice to be given under these Articles by the Company.
- 12.4. A Drag Along Notice may be revoked by the Selling Shareholders at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be served in the manner prescribed for a Drag Along Notice in Article 12.2.
- 12.5. Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the shares held by the Selling Shareholders unless all of the Called Shareholders and the Selling Shareholders agree otherwise.

- 12.6. Each Called Shareholder shall on service of the Drag Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 12.
- 12.7. The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholders, the Called Shareholders or any other Shareholder to the Third Party Purchaser named in a Drag Along Notice.
- 12.8. The provisions of this Article 12 shall prevail over any contrary provisions of these Articles. Any Transfer Notice or Deemed Transfer Notice served in respect of any Share which has not been allocated in accordance with Article 10 (Pre-Emption Rights) shall automatically be revoked by the service of a Drag Along Notice.
- 12.9. Upon any person, following the issue of a Drag Along Notice, becoming a holder of Shares in the capital of the Company pursuant to the exercise of pre-existing option to acquire Shares in the Company, a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon such Shareholder immediately upon such acquisition and such person shall thereupon be bound to sell and transfer all such Shares acquired by him to the Third Party Purchaser (or as the Third Party Purchaser) may direct and the provisions of this Article 12 (including Article 12.8) shall apply mutatis mutandis to the such Shareholder save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed served on such Shareholder or, if later, upon the date of completion under the previous Drag Along Notice.

### 13. TAG ALONG

- 13.1. Subject to Article 12 (Drag Along) and save as permitted under Article 9 (Permitted Transfers), but otherwise notwithstanding any other provision in these Articles, no sale or other disposition of 60% or more of the A Ordinary Shares ("Specified Shares") shall have any effect unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase at the specified price (defined in Article 13.3) all the Shares held by Shareholders who are not acting in concert or otherwise connected with the Third Party Purchaser ("Uncommitted Shares").
- 13.2. An offer made under Article 13.1 shall be in writing and shall be open for acceptance for at least 10 Business Days, and shall be deemed to be rejected by any

Shareholder who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 20 Business Days of the date of the offer.

13.3. For the purposes of this Article 13 the expression specified price means:

13.3.1. the consideration (in cash or otherwise) per Share equal to that offered or paid or payable by the Third Party Purchaser or its nominees for the Specified Shares; plus

13.3.2. the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares.

13.4. If the specified price or its cash equivalent cannot be agreed within 15 Business Days of the proposed sale or transfer referred to in Article 13.1 between the Third Party Purchaser and the holders of any Uncommitted Shares such matter shall be referred to an Expert by any Shareholder for determination and, pending such determination, the sale or transfer referred to in Article 13.1 shall have no effect.

13.5. The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale or transfer to a Third Party Purchaser provided that the provisions of this Article 13 have been complied with.

#### 14. EXPERT

Where these Articles provide for any matter to be determined by the Expert, the provisions of this Article 14 will apply. The decision of the Expert (who will be deemed to act as an expert and not as an arbitrator) will, save in the event of fraud or manifest error, be final and binding on the Company and the Shareholders (as the case may be). The cost of such determination will be borne as directed in the relevant Article, or where no such direction is given, by the party or parties in such proportions as determined by the Expert (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or where no such determination is made by the Expert, equally by the parties concerned.

#### 15. PROCEEDINGS AT GENERAL MEETINGS

15.1. No business may be transacted at any general meeting unless a quorum is present. Two persons including the holder of the majority of the Shares entitled to vote upon

the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation will be a quorum.

- 15.2. If a quorum is not present within half an hour of the time appointed for the meeting then the meeting must be dissolved.
- 15.3. A resolution put to the vote of a meeting will be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded.
- 15.4. A poll may be demanded:
  - 15.4.1. by the Chairman; or
  - 15.4.2. by a member (present in person or by proxy) having the right to attend and vote at the meeting; or
  - 15.4.3. by a duly authorised representative of a corporation.
- 15.5. The demand for a poll may, before the poll is taken, be withdrawn. A demand so withdrawn will not be taken to have invalidated the result of a vote on a show of hands declared before the demand was made.
- 15.6. On a show of hands or on a poll votes may be given either personally or by proxy.
- 15.7. A resolution in writing executed pursuant to section 288 of the CA 2006 and which is expressed to be a special resolution or an ordinary resolution will have effect accordingly.
- 15.8. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 15.9. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meetings, they are (or would be) able to exercise them.

## 16. VOTES OF MEMBERS

### 16.1.

- 16.1.1. Subject to Articles 4.2 above and 16.2 below, on a vote on a resolution at a general meeting on a show of hands:-
  - 16.1.1.1. each member who, being an individual, is present in person has one vote;
  - 16.1.1.2. if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed have, collectively, one vote;

- 16.1.1.3. if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed has, subject to section 323(4) of the CA 2006, one vote.
  - 16.1.2. Subject to Article 16.2 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representatives) has one vote in respect of each share held by him.
- 16.2. Unless the directors otherwise determine no member may vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all the moneys presently payable by him in respect of that share have been paid. Model Article 37 will be amended accordingly.
- 16.3. The notice appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:
  - 16.3.1. in the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom and at such time as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting; or
  - 16.3.2. (notwithstanding any provision to the contrary in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting):
    - 16.3.2.1. in the case of an instrument in writing be deposited with the Chairman 30 minutes before the commencement of the meeting or adjourned meeting; or
    - 16.3.2.2. in the case of an electronic communication be received not less than 24 hours before the commencement of the meeting or adjourned meeting

and an instrument of proxy which is not deposited or delivered in a manner so permitted will be invalid.
- 16.4. For the avoidance of doubt, any reference to "writing" in this Article excludes the writing on a visual display unit, faxes, telexes or e-mail.

## 17. NUMBER OF DIRECTORS

- 17.1. Unless otherwise determined by the Company in general meeting, the number of directors is not subject to any maximum but need not exceed one.
- 17.2. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Articles and by the Model Articles, and



may take decisions without regard to any of the provisions of these Articles or the Model Articles relating to directors' decision-making.

- 17.3. Each Founder Shareholder shall be entitled to appoint a director while that Founder Shareholder holds any A Ordinary Shares and the remove any director so appointed by that Founder Shareholder and replace them with another person as a director.
- 17.4. The Shareholders shall exercise all voting rights and other powers of control respectively available to them in relation to the Company so as to procure the appointment as a director of any person nominated as such pursuant to Article 17.3 above and/or to procure that any person for the time being nominated by a Founder Shareholder shall (if that appointing Founder Shareholder so requests in writing) be removed as a director of the Company.
- 17.5. Upon a Founder Shareholder ceasing to hold any A Ordinary Shares any director appointed by that Founder Shareholder shall be deemed to have resigned from office as a director appointed by that Founder Shareholder without any claim for compensation for loss of office. The Shareholders shall exercise all voting rights and other powers of control respectively available to them in relation to the Company so as to procure the resignation or removal from office of a director appointed by a Founder Shareholder upon that Founder Shareholder ceasing to hold any A Ordinary Shares.

## 18. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 18.1. Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
  - 18.1.1. exercise that director's powers; and
  - 18.1.2. carry out that director's responsibilitiesin relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 18.2. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 18.3. The notice must:
  - 18.3.1. identify the proposed alternate; and
  - 18.3.2. in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

## 19. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 19.1. An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 19.2. Except as the Articles specify otherwise, alternate directors:
  - 19.2.1. are deemed for all purposes to be directors
  - 19.2.2. are liable for their own acts and omissions
  - 19.2.3. are subject to the same restrictions as their appointors; and
  - 19.2.4. are not deemed to be agents of or for their appointorsand, in particular (without limitation), each alternate director will be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 19.3. A person who is an alternate director but not a director:
  - 19.3.1. may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating)
  - 19.3.2. may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
  - 19.3.3. will not be counted as more than one director for the purposes of Articles 19.3.1 and 19.3.2.
- 19.4. A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but may not count as more than one director for the purposes of determining whether a quorum is present.
- 19.5. An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

## 20. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

- 20.1. when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 20.2. on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

- 20.3. on the death of the alternate's appointor; or
- 20.4. when the alternate's appointor's appointment as a director terminates

## 21. POWERS OF DIRECTORS

In addition to and without prejudice to the generality of the powers conferred by Model Article 3 the directors may exercise all the powers of the Company to borrow and to mortgage or charge all the undertaking and property of the Company including the uncalled capital or any part of it, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## 22. DISQUALIFICATION AND REMOVAL OF DIRECTORS

Model article 18 shall be modified by the addition of the event that a majority of the other Directors resolve that he cease to be a Director, upon the occurrence of which a person shall cease to be a Director.

## 23. PROCEEDINGS OF DIRECTORS

- 23.1. The quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless so fixed will be all directors appointed by the Founder Shareholders where such an appointee holds office as a director unless there is a sole director in which case the quorum will be one.
- 23.2. A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated in writing. Model Article 8(2) will be amended accordingly.
- 23.3. All matters to be determined by the board of directors shall be determined by way of all of the directors appointed by the Founder Shareholders voting in favour of the matter in question. In the event of an equality of votes the Chairman shall not have an additional or casting vote.
- 23.4. A director appointed by a Founder Shareholder shall have as many votes as is necessary to exceed by one vote the number of votes needed to:
  - 23.4.1. pass a board resolution to appoint a person whom that Founder Shareholder wishes to appoint as a director; and
  - 23.4.2. defeat a board resolution to remove a person appointed as a director by a Founder Shareholder.

## 24. DIRECTORS CONFLICT OF INTEREST

- 24.1. Subject to Article 24.2 the directors may, in accordance with section 175(5)(a) of the CA 2006, authorise any matter which would otherwise involve or may involve a director breaching his duty under section 175(1) of the CA 2006 to avoid conflicts of interest (a "Conflict").
- 24.2. When a Conflict is considered by the directors the director seeking authorisation in relation to the Conflict and any other director with a similar interest:
- 24.2.1. will not count in the quorum nor vote on a resolution authorising the Conflict; and
  - 24.2.2. may if the other directors so decide, be excluded from the board meeting while the Conflict is considered.
- 24.3. A director, notwithstanding his office, and without breaching his duty under section 175 of the CA 2006 may:
- 24.3.1. be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in a company which is for the time being a holding company or a subsidiary of the Company or a subsidiary of a holding company of the Company;
  - 24.3.2. be a shareholder of the Company;
  - 24.3.3. hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period and upon such terms, including as to remuneration, as the directors may decide;
- and no authorisation under Article 24.1 will be necessary in respect of any such interest. A director is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any interest in any such body corporate.
- 24.4. Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the CA 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed contract, transaction or arrangement with the Company, or in which the Company is (directly or indirectly) interested:
- 24.4.1. may be a party to, or otherwise interested in any such contract, transaction or arrangement;
  - 24.4.2. subject to Article 24.2, will be entitled to count in the quorum and to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of any proposed decision relating to such contract, transaction or arrangement;

24.4.3. will not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the CA 2006)) derives from any such contract, transaction or arrangement and no such contract, transaction or arrangement will be liable to be avoided on the grounds of any such interest or benefit nor will the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the CA 2006.

24.5. Model Article 19(5) is modified accordingly.

## 25. SECRETARY

The directors may appoint any person who is willing to act as a secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

## 26. NOTICES

26.1. The Company can deliver a notice or other document pursuant to these Articles to a shareholder or any other person (other than a notice calling a meeting of the directors):

26.1.1. by delivering it by hand to the address recorded for the shareholder on the register;

26.1.2. by sending it by post or other delivery service in an envelope (with postage or delivery paid) to the address recorded for the shareholder on the register;

26.1.3. by electronic mail (except a share certificate) to an address notified by the shareholder in writing; or

26.1.4. by a website (except a share certificate) the address of which must be notified to the shareholder in writing;

26.2. This Article does not affect any provision in any relevant legislation or the Articles requiring notices or documents to be delivered in a particular way.

26.3. In the case of joint holders of a share, all notices must 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. A member whose registered address is not within the United Kingdom and who gives to the Company an address (which includes an electronic mail address) within the United Kingdom at which notices may be given to him will be entitled to have notices given

to him at that address, but otherwise no such member will be entitled to receive any notice from the Company.

- 26.4. If a notice or document is delivered by hand, it is treated as being delivered at the time it is handed to or left for the shareholder. If a notice or document is sent by post or other delivery service not referred to below, it is treated as being delivered:

26.4.1. 24 hours after it was posted, if first class post was used; or

26.4.2. 72 hours after it was posted or given to delivery agents, if first class post was not used;

provided it can be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the notice or document was:

26.4.3. properly addressed; and

26.4.4. put into the post system or given to delivery agents with postage or delivery paid.

- 26.5. If a notice or document (other than a share certificate) is sent by electronic mail, it is treated as being delivered at the time it was sent. If a notice or document (other than a share certificate) is sent by a website, it is treated as being delivered when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

## 27. ACCOUNTS

Model Article 50 is amended by replacing “no person is entitled to inspect any of the company’s accounting or other records or documents” with “no person, other than the Shareholders, is entitled to inspect any of the Company’s accounting or other records or documents.”.

## 28. INDEMNITY AND INSURANCE

- 28.1. Subject to Article 28.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

28.1.1. each Relevant Officer must be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer:

28.1.1.1. in the actual or purported execution and/or discharge of his duties, or in relation thereto; and

- 28.1.1.2. in relation to the Company's (or other Group Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006), including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and
- 28.1.2. the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 28.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.
- 28.2. This Article 28 does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.
- 28.3. The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.
- 28.4. In this Article:
- 28.4.1. "Relevant Loss" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and
- 28.4.2. "Relevant Officer" means any director or other officer of any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the CA 2006), but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.