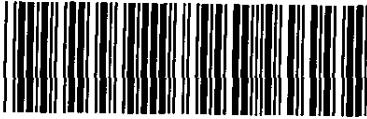


Company number: 12073473



PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

A18 28/01/2020 #46
COMPANIES HOUSE

of

SOCIAL ALLIES LIMITED ("Company")

12th December 2019 ("Circulation Date")

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

SPECIAL RESOLUTION

THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

AGREEMENT

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

The undersigned, being persons entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution:

Signed by **NORTHERN STABLE LIMITED**
acting by a director
Date:

Tim P. Hynes
.....
12th December 2019 Director

NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by attaching a scanned copy of the signed document to an email and sending it to n.tunley@endeavour.law

DATED *12th December* 2019

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION



Tobias House, St. Mark's Court,
Teesdale Business Park, Teesside, TS17 6QW
T: 01642 610300 F: 01642 610330 DX: 723015 Stockton 10

CONTENTS

1	INTERPRETATION.....	1
2	ADOPTION OF THE MODEL ARTICLES.....	6
3	NUMBER OF DIRECTORS	6
4	PROCEEDINGS OF DIRECTORS	7
5	APPOINTMENT AND REMOVAL OF DIRECTORS	8
6	INVESTOR DIRECTOR, CHAIRMAN AND OBSERVER.....	9
7	TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY	9
8	DIRECTORS' CONFLICTS.....	10
9	VARIATION OF CLASS RIGHTS	12
10	PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES	12
11	TRANSFERS OF SHARES: GENERAL	14
12	PERMITTED TRANSFERS OF SHARES.....	16
13	PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES	16
14	VALUATION	17
15	COMPULSORY TRANSFERS.....	18
16	DRAW ALONG	20
17	GENERAL MEETINGS	22
18	VOTING.....	22
19	PURCHASE OF OWN SHARES.....	23
20	COMPANY'S LIEN OVER SHARES.....	23
21	ENFORCEMENT OF THE COMPANY'S LIEN.....	24
22	MEANS OF COMMUNICATION TO BE USED	25
23	INDEMNITY AND INSURANCE.....	26

Company number 12073473
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SOCIAL ALLIES LIMITED
(Adopted by special resolution passed on 12 DECEMBER 2019)

INTRODUCTION

1 INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles:

"Act"	the Companies Act 2006.
"acting in concert"	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended).
"Adoption Date"	the date of adoption of these Articles.
"Articles"	the Company's articles of association for the time being in force.
"Bad Leaver"	<p>an Employee who ceases to be an Employee as a consequence of:</p> <p>(a) such person's resignation as an Employee, except in circumstances which constitute a constructive, wrongful and/or unfair dismissal save in the case that unfair dismissal is as a result of a procedural defect; or</p> <p>(b) that person's dismissal as an Employee for cause, where "cause" shall mean: (i) the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's misconduct; and/or (ii) that person's fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996.</p>

"Business Day"	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
"Chairman"	has the meaning given to it in article 6.6.
"Company"	Social Allies Limited (Company number 12073473).
"Company's Lien"	has the meaning given to it in article 20.1.
"connected"	has the meaning given in section 252 of the Act.
"Controlling Interest"	an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.
"Deemed Transfer Notice"	a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.
"Departing Employee"	an Employee who ceases to be a director or employee of any Group Company and who does not continue as, or become, a director or employee of any Group Company.
"Directors"	the directors of the Company from time to time.
"Eligible Director"	means 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).
"Employee"	an individual who is, or has been, a director and/or an employee of, or who does provide or has provided consultancy services to, any Group Company.
"Fair Value"	has the meaning given in article 14.2.
"Financial Year"	an accounting reference period (as defined in section 391 of the Act) of the Company.
"Good Leaver"	an Employee who ceases to be an Employee and who is not a Bad Leaver.
"Group"	the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and Group Company shall be construed accordingly.
"holding company"	has the meaning given in article 1.10.

"Independent Expert"	the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller (or, for the purposes of article 15.5, an Investor Majority) or, in the absence of agreement between the Company and the Seller (or Investor Majority, as the case may be) on the identity of the expert within 10 Business Days of the expiry of the 10 Business Day period referred to in article 14.1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator).
"Investment Agreement"	the investment agreement dated on or around the Adoption Date between, amongst others, the Company and the Investor (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being).
"Investor"	the party or parties as defined in the Investment Agreement.
"Investor Consent"	the prior consent in writing of an Investor Majority.
"Investor Director"	has the meaning given in article 6.1.
"Investor Majority"	the holder(s) for the time being of not less than 60% by nominal value of the Ordinary Shares in issue from time to time.
"Issue Price"	in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium.
"Lien Enforcement Notice"	means a notice in writing which complies with the requirements of article 21.2.
"Member of the Same Group"	as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company.

"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date.
"Ordinary Shares"	the ordinary shares of £1.00 each in the capital of the Company.
"Original Shareholder"	has the meaning given in article 12.1.
"Permitted Transfer"	a transfer of Shares made in accordance with article 12.
"Permitted Transferee"	a Shareholder which is a company, a Member of the Same Group as that company.
"Relevant Securities"	any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date.
"Relevant Shares"	in relation to an Employee means all Shares held by the Employee in question.
"Restricted Shares"	has the meaning given in article 15.7.
"Sale Shares"	has the meaning given in article 13.2.1.
"Seller"	has the meaning given in article 13.2.
"Shareholder"	a holder for the time being of any Share or Shares.
"Shares"	shares (of any class) in the capital of the Company and " Share " shall be construed accordingly.
"Share Sale"	the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale.
"subsidiary"	has the meaning given in article 1.10.
"Termination Date"	

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which notice of termination was served;
 - (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
 - (c) where an Employee dies, the date of his death;
 - (d) where the Employee concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated; or
 - (e) in any other case, the date on which the employment or holding of office is terminated.
- "Transfer Notice"** has the meaning given in article 13.2.
- "Transfer Price"** has the meaning given in article 14.

- 1.2 Headings in these Articles shall not affect the interpretation of these Articles.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.6 A reference in these Articles to:
- 1.6.1 an **Article** is a reference to the relevant numbered article of these Articles; and
 - 1.6.2 a **model article** is a reference to the relevant article,
- unless expressly provided otherwise.

- 1.7 A reference to a statute or statutory provision is a reference to it as it is in force on the Adoption Date. A reference to a statute or statutory provision shall include all subordinate legislation made as at the Adoption Date under that statute or statutory provision.
- 1.8 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.10 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act.

2 ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model articles 7, 8, 9(1), 11(2) and (3), 12, 14(1) to (4) (inclusive), 16, 22, 26(5), 38, 39, and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.4 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

DIRECTORS

3 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors shall not exceed three but shall not be less than two.

4 PROCEEDINGS OF DIRECTORS

- 4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 4.2 (subject to article 4.3 and article 4.4).
- 4.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.3 A decision taken in accordance with article 4.2 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 agreement in writing.
- 4.4 A decision may not be taken in accordance with article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 4.7 and article 4.8.
- 4.5 Model articles 5(1) to (3) (inclusive) and 6(2) shall be modified by the insertion of the words "(acting with Investor Consent)" following each reference to "the directors" in such model articles.
- 4.6 Meetings of the Directors shall take place at least six times in each year, with a period of not more than nine weeks between any two meetings. Any Director may call a meeting of the Directors. At least twenty Business Days' advance notice in writing of each such meeting shall be given to each Director (except with the prior consent in writing of an Investor Director, when meetings of the Directors may take place less frequently or on shorter notice).
- 4.7 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors, which must include an Investor Director in office for the time being, unless:
- 4.7.1 *there is no Investor Director in office for the time being; or*
 - 4.7.2 *such Investor Director has, in respect of any particular meeting (or part of a meeting), otherwise agreed in writing ahead of such meeting; or*
 - 4.7.3 *such Investor Director is not, in respect of any particular meeting (or part of a meeting), an Eligible Director.*

in which case, subject to article 4.8, the quorum for such meeting (or part of the meeting, as the case may be) shall be any two Eligible Directors. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such

quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine.

- 4.8 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 to authorise a Conflict (as defined in article 8.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 4.9 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:
- 4.9.1 appoint further Directors; or
 - 4.9.2 call a general meeting so as to enable the Shareholders to appoint further Directors.
- 4.10 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall not have a second or casting vote.
- 4.11 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.
- 4.12 The Directors (acting with Investor Consent) may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

5 APPOINTMENT AND REMOVAL OF DIRECTORS

- 5.1 Model article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in article 3.1 of these Articles".
- 5.2 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:
- 5.2.1 he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director;
 - 5.2.2 save in the case of an Investor Director, a majority of the other Directors resolve that he cease to be a Director; and
 - 5.2.3 in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company.

6 INVESTOR DIRECTOR, CHAIRMAN AND OBSERVER

- 6.1 An Investor Majority shall from time to time have the right for so long as the Investors hold Ordinary Shares to appoint, by notice in writing addressed to the Company, and to maintain in office, two people as a Director (each an **Investor Director**) and to remove any such Investor Director and to appoint a replacement.
- 6.2 Any appointment or removal of an Investor Director made in accordance with article 6.1 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice.
- 6.3 An Investor Director shall be entitled to be appointed to any committee of the Directors established from time to time. On the receipt of the request in writing of his appointor(s), the Company shall procure that an Investor Director shall be appointed as a director of any other Group Company, to the extent specified in such request (but such Investor Director shall not be entitled to any additional fee).
- 6.4 An Investor Majority shall from time to time have the right to nominate one person to be an observer, who shall be entitled to receive notice of all meetings of Directors (and committees of the Directors).
- 6.5 The reasonable expenses of each Investor Director and each observer shall be payable by the Company.
- 6.6 The Directors may, with Investor Consent, appoint any person as chairman of the board of Directors ("**Chairman**") and may, with Investor Consent, remove and replace any such Chairman..

7 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 7.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

- 7.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 7.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 7.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 7.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 7.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

8 DIRECTORS' CONFLICTS

- 8.1 The Directors may, in accordance with the requirements set out in this article 8, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 8.2 Any authorisation under this article 8 will be effective only if:
 - 8.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - 8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 8.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 8.3 Any authorisation of a Conflict under this article 8 may (whether at the time of giving the authorisation or subsequently):

- 8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 8.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - 8.3.3 subject to Investor Consent, provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - 8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - 8.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 8.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 8.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 8.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 8.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under article 8.1 shall be necessary in respect of any such interest.
- 8.7 An Investor Director shall be entitled from time to time to disclose to any Investor (and to any Permitted Transferee of an Investor) such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 8.8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any

remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

9 VARIATION OF CLASS RIGHTS

Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such 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 at least 75% in nominal value of the issued Shares of that class or with Investor Consent. Where any such change is proposed with Investor Consent, the Company shall give prior notice to the Shareholders of the proposed changes.

10 PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

10.1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution, the Directors shall not, save with Investor Consent, exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

10.2 Subject to the remaining provisions of this article 10, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

10.2.1 offer or allot;

10.2.2 grant rights to subscribe for or to convert any security into; and

10.2.3 otherwise deal in, or dispose of,

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

10.3 The authority referred to in article 10.2:

10.3.1 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

10.3.2 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority

(and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

- 10.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 10.5 Save with Investor Consent if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Ordinary Shares (each an **Offeree**) on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Ordinary Shares held by each such holder bears to the total number of Ordinary Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.
- 10.6 An offer made under article 10.5 shall:
- 10.6.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
 - 10.6.2 remain open for a period of at least 20 Business Days from the date of service of the offer; and
 - 10.6.3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under article 10.5 shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe.
- 10.7 If, on the expiry of an offer made in accordance with article 10.5, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
- 10.8 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with article 10.5 shall be used to satisfy any requests for Excess Securities made pursuant to article 10.6.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Ordinary Shares held by each such applicant bears to the total number of such Ordinary Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall, subject to article 10.9, be

offered to any other person(s) as the Directors may, with Investor Consent, determine, at the same price and on the same terms as the offer to the Shareholders.

- 10.9 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

11 TRANSFERS OF SHARES: GENERAL

- 11.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 11.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to article 11.5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 11.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall, save with Investor Consent to the contrary, be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 11.4 Any transfer of a Share by way of sale which is required to be made under article 15 or article 16 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 11.5 The Directors may (and shall, if requested by an Investor Majority), as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company and the Investors agreeing to be bound by the terms of the Investment Agreement or any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company, in such form as the Directors (acting with Investor Consent) may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this article 11.5, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.

11.6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may, and shall if so requested by an Investor Director, require:

11.6.1 any holder (or the legal representatives of a deceased holder); or

11.6.2 any person named as a transferee in a transfer lodged for registration; or

11.6.3 such other person as the Directors or an Investor Director may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

11.7 If any such information or evidence referred to in article 11.6 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and then, unless otherwise directed in writing by an Investor Majority:

11.7.1 the Relevant Shares shall cease to confer on the holder of them any rights:

11.7.1.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

11.7.1.2 to receive dividends or other distributions (other than the amount to which they may be entitled pursuant to the application of article 9) otherwise attaching to those Shares; or

11.7.1.3 to participate in any future issue of Shares issued in respect of those Shares; and

11.7.2 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may (with Investor Consent) reinstate the rights referred to in article 11.7.1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 11.7.2 on completion of such transfer.

11.8 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

11.8.1 it does not contain a Minimum Transfer Condition; and

11.8.2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

11.9 Any Transfer Notice (but not a Drag Along Notice (as defined in article 16)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall (save with Investor Consent to the contrary) automatically be revoked by the service of a Deemed Transfer Notice.

12 PERMITTED TRANSFERS OF SHARES

12.1 A Shareholder (the **Original Shareholder**) may transfer all or any of his or its Shares to a Permitted Transferee.

12.2 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within twenty Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to:

12.2.1 the Original Shareholder; or

12.2.2 a Member of the Same Group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 12.2, 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 12.2.

12.3 A transfer of any Shares in accordance with this article 12 and approved by the Directors (acting with Investor Consent) may be made without any price or other restriction and any such transfer shall be registered by the Directors.

13 PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

13.1 Except where the provisions of article 12 or article 16 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 13.

13.2 A Shareholder who wishes to transfer Shares (a **Seller**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a **Transfer Notice**) to the Company specifying:

13.2.1 subject to article 11.8.2, the number of Shares he wishes to transfer (**Sale Shares**);

13.2.2 the name of the proposed transferee, if any;

13.2.3 subject to article 15.5, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the **Proposed Sale Price**); and

13.2.4 subject to article 11.8.1, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**).

13.3 Once given, a Transfer Notice may only be withdrawn with Investor Consent.

13.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

13.5 As soon as practicable following the later of:

13.5.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and

13.5.2 the determination of the Transfer Price,

the Directors shall (unless the Transfer Notice is withdrawn in accordance with article 13.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 13 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.

13.6 If the Sale Shares are Ordinary Shares being sold pursuant to a Deemed Transfer Notice under article 15, the Company shall offer them in the following order of priority:

13.6.1 first, to a person or persons agreed between the Directors and an Investor Majority to take the Departing Employee's place, conditionally on that person commencing their employment and/or office with the Company (or other Group Company); and

13.6.2 second, to the holders of Ordinary Shares.

in each case on the basis set out in article 14 to article 14 (inclusive).

13.7 An offer of Sale Shares made in accordance with article 13.6.1 shall remain open for acceptance for a period from the date of the offer to the date twenty Business Days after the offer (both dates inclusive).

14 VALUATION

14.1 The **Transfer Price** for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting), acting with Investor Consent, and the Seller or, in default of agreement within twenty Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has

actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

14.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:

14.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);

14.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

14.2.3 that the Sale Shares are capable of being transferred without restriction;

14.2.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and

14.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.

14.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.

14.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.

14.5 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).

14.6 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.

The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs.

15 COMPULSORY TRANSFERS

15.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer notice in respect of that Share at such time as the Directors (acting with Investor Consent) may determine.

- 15.2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors (acting with Investor Consent) may determine.
- 15.3 If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)) save that, where that Shareholder acquired Shares as a Permitted Transferee of an Original Shareholder, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of that Original Shareholder before being required to serve a Transfer Notice. This article 15.3 shall not apply to a Shareholder that is an Investor.
- 15.4 If an Employee becomes a Departing Employee a Transfer Notice shall, unless the Directors (with Investor Consent) otherwise direct in writing in respect of any particular Relevant Shares prior to or within ten Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (a Compulsory Employee Transfer) and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee becomes a Departing Employee shall automatically lapse.
- 15.5 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee is:
- 15.5.1 a Bad Leaver, be restricted to a maximum of the lower of the aggregate Issue Price of such Sale Shares and the aggregate Fair Value of such Sale Shares; and
- 15.5.2 a Good Leaver, be the aggregate Fair Value of such Sale Shares.
- 15.6 Notwithstanding the provisions of article 15.5, an Investor Majority may, by notice in writing served on the Company and the relevant Seller(s), direct that some higher (but not lower) Transfer Price shall apply to any or all Sale Shares which would otherwise be subject to article 15.5.

15.7 Forthwith upon a Transfer Notice being deemed to be served under article 15 the Shares subject to the relevant Deemed Transfer Notice (**Restricted Shares**) shall cease to confer on the holder of them any rights:

15.7.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

15.7.2 to receive dividends or other distributions otherwise attaching to those Shares; or

15.7.3 to participate in any future issue of Shares issued in respect of those Shares.

The Directors may (with Investor Consent) reinstate the rights referred to in article 15.7 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 15 on completion of such transfer.

16 DRAG ALONG

16.1 If an Investor Majority (the **Selling Shareholders**) wish to transfer all of their interest in Shares (**Sellers' Shares**) to a bona fide purchaser on arm's-length terms (**Proposed Buyer**), the Selling Shareholders shall have the option (**Drag Along Option**) to require all the other holders of Shares on the date of the request (**Called Shareholders**) to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 16.

16.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a Drag Along Notice), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

16.2.1 that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this article 16;

16.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);

16.2.3 the consideration payable for the Called Shares calculated in accordance with article 1.1;

16.2.4 the proposed date of completion of transfer of the Called Shares.

16.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors, acting with Investor Consent. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within one hundred and twenty Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 16.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 16.
- 16.5 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:
- 16.5.1 all of the Called Shareholders and the Selling Shareholders otherwise agree; or
- 16.5.2 that date is less than thirty Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place thirty Business Days after the date of service of the Drag Along Notice.
- 16.6 Within fifteen Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Called Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof) to the Company.
- 16.7 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this article 16.
- 16.8 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 16 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New

Shareholder and the date of completion of the sale of the Called Shares. References in this Article 16.8 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares.

16.9 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of article 13.

16.10 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

DECISION-MAKING BY SHAREHOLDERS

17 GENERAL MEETINGS

17.1 No business other than, subject to article 17.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

17.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

18 VOTING

18.1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

18.2 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.

18.3 Model article 45(1) shall be amended by:

18.3.1 the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained

in the notice of the general meeting (or adjourned meeting) to which they relate";
and

- 18.3.2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.

19 PURCHASE OF OWN SHARES

- 19.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- 19.1.1 £15,000; and
19.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each Financial Year.

- 19.2 Subject to the remaining provisions of this article 19, on a purchase of Shares in accordance with Chapter 4 of Part 18 of the Act, the Company may:

- 19.2.1 hold the Shares (or any of them) in treasury;
19.2.2 deal with any of the Shares, at any time, in accordance with section 727; or
19.2.3 cancel any of the Shares, at any time, in accordance with section 729 of the Act.

- 19.3 The provisions of articles 13 shall apply to a sale or transfer of Shares held in treasury pursuant to article 19.2.2 save that, for the purposes of this article 19.3:

- 19.3.1 reference in article 13 to an allotment shall include the sale or transfer of Shares;
and
19.3.2 reference in the definition of "Relevant Securities" to Shares "issued after the Adoption Date" shall include Shares to be sold or transferred by the Company,

that immediately before the sale or transfer were, in each case, held by the Company as treasury shares

20 COMPANY'S LIEN OVER SHARES

- 20.1 The Company has a lien (the **Company's Lien**) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

20.2 The Company's Lien over a share:

20.2.1 takes priority over any third party's interest in that Share; and

20.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

20.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

21 ENFORCEMENT OF THE COMPANY'S LIEN

21.1 Subject to the provisions of this article 21, if:

21.1.1 a Lien Enforcement Notice has been given in respect of a Share; and

21.1.2 the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide.

21.2 A Lien Enforcement Notice:

21.2.1 may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;

21.2.2 must specify the Share concerned;

21.2.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

21.2.4 must be addressed either to the holder of the Share or to a transmittee of that holder; and

21.2.5 must state the Company's intention to sell the Share if the notice is not complied with.

21.3 Where Shares are sold under this article 21:

21.3.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and

21.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

21.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:

- 21.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
 - 21.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.
- 21.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
- 21.5.1 *is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and*
 - 21.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

ADMINISTRATIVE ARRANGEMENTS

22 MEANS OF COMMUNICATION TO BE USED

- 22.1 Subject to article 22.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 22.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 22.1.2 if sent by fax, at the time of transmission; or
 - 22.1.3 if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 22.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - 22.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 22.1.6 if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or
 - 22.1.7 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and

- 22.1.8 if deemed receipt under the previous paragraphs of this article 22.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 22.2 To prove service, it is sufficient to prove that:
- 22.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 22.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 22.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - 22.2.4 if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 22.3 A Transfer Notice (or Deemed Transfer Notice) may not be served or delivered in electronic form (other than by fax), or by means of a website.
- 22.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

23 INDEMNITY AND INSURANCE

- 23.1 Subject to article 23.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
- 23.1.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer:
 - 23.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation thereto; and
 - 23.1.1.2 in relation to the Company's activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act), including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for

negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and

23.1.2 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 23.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

23.2 This article 23 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

23.3 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.

23.4 In this article 23:

23.4.1 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 of the Company (or other Group Company); and

23.4.2 **Relevant Officer** means any director or other officer of any Group Company, 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.