

Company Number: 11479145

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF

WHARF STREET STRATEGIES LIMITED

(the Company)

PURSUANT TO PART 13, CHAPTER 2 OF THE COMPANIES ACT 2006

DATE OF CIRCULATION: 7 February 2020

WRITTEN RESOLUTIONS

We, the undersigned, being members of the Company holding at least 75% of the voting rights in the Company who, at the date of these Written Resolutions, are entitled to attend and vote at general meetings of the Company, HEREBY PASS the following resolutions as special resolutions and agree that such resolutions shall, for all purposes, be as valid and effective as if the same had been passed by us at a general meeting of the Company duly convened and held and agree that our signature of these Written Resolutions shall also comprise, and be treated for all purposes as providing, any consent required of the holders of ordinary shares to approve the resolutions below for the purposes of section 630(2)(b) of the Companies Act 2006:

SPECIAL RESOLUTIONS

1. THAT the Company adopt new articles of association in the form attached to this Written Resolution (the **New Articles**) with immediate effect, the New Articles to replace in their entirety the existing articles of association of the Company.
2. THAT, with immediate effect, the 100 ordinary shares of nominal value £1.00 each in the issued share capital of the Company be sub-divided into 10,000 ordinary shares of nominal value £0.01 each in the issued share capital of the Company.
3. THAT, subject to the passing of Resolutions 1 and 2 above the 10,000 ordinary shares of nominal value of £0.01 each in the issued share capital of the Company be redesignated as 10,000 A ordinary shares of £0.01 each, having the rights and obligations set out in the New Articles.

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AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the above resolution by signing and dating this document below.

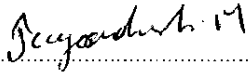
Signed by:



.....
Venkatesh Krishna Murthy

7 February 2020

.....
Date



.....
Jagadeesh Madichetty

7 February 2020

.....
Date

Articles of Association of Wharf Street Strategies Limited

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

WHARF STREET STRATEGIES LIMITED

(the Company)

(adopted by special resolution passed on 7 February 2020)

1. PRELIMINARY

- 1.1 The Model Articles for Private Companies Limited by Shares contained in the Companies (Model Articles) Regulations 2008 (**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.
- 1.2 Model Articles 14(1) to (4) (inclusive) shall not apply to the Company.
- 1.3 Model Article 30 shall be amended by inserting the words "Subject always to Article 7 of the articles:" before the words "(1) The company may".
- 1.4 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution shall also be effective for that purpose.
- 1.5 In these Articles:
 - 1.5.1 headings are used for convenience only and shall not affect the construction or interpretation of these Articles; and
 - 1.5.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

2. DEFINITIONS

In these Articles the following words and expressions shall have the meaning set opposite:

A Shares	means the A ordinary shares of £0.01 each in the capital of the Company having the rights attributable thereto contained in these Articles;
A Shareholder	a holder of the A Shares from time to time;
Act	means the Companies Act 2006 as amended;
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 from time to time);
Adoption Date	means the date of adoption of these Articles;
Articles	means these Articles of Association;
Associate	means in respect of any person, an associate of that person, as determined in accordance with section 435 of the Insolvency Act 1986 or any other person who is connected with that person (and a person being connected with another person shall be construed in accordance with section 993 of the Income Tax Act 2017 and section 1122 of the Corporation Tax Act 2010);
B Shares	means the B ordinary shares of £0.01 each in the capital of the Company having the rights attributable thereto contained in these Articles;
B Shareholder	a holder of the B shares from time to time;
Board	means the board of Directors and any committee of the Board constituted for the purpose of taking any action or decision contemplated by these Articles;
Business Day	means any day from Monday to Friday (inclusive) other than public bank holidays in the United Kingdom during normal working hours;
Controlling Interest	means, in respect of an Undertaking or partnership, an interest, power or right giving the holder or holders control of such Undertaking or partnership and control has the meaning given in section 1124 of the Corporation Taxes Act 2010;
Directors	means the directors of the Company from time to time;
Drag Along Notice	has the meaning as set out in Article 8.1;
Eligible Director	means an eligible director for the purposes of Model Article 8;
Event	(a) the listing of any of the Shares on the London Stock Exchange (or any other Recognised Investment Exchange) becoming effective or the granting of an application by the Company for the

dealing in any of the Shares on any other public securities market in the United Kingdom whereby such Shares can be freely traded and the approval for such dealing becoming effective, whether such listing is effected by way of an offer for sale, a new issue of shares, an introduction a placing or otherwise; or

- (b) the acquisition by any person (from a transferor who is not an Associate of such person) of that number of Shares in the Company which confer more than 75 percent of the voting rights normally exercisable at general meetings of the Company; or
- (c) the passing of a resolution for the winding up of the Company or the appointment of an administrator, receiver or liquidator or the approval of a voluntary arrangement; or
- (d) any other event or point in time as determined by the Board in its sole discretion with a Majority Consent;

Family Member

means in relation to an individual Shareholder, the husband, wife, civil partner, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of any such Shareholder;

Family Trust

means a trust established by a Shareholder or any Permitted Transferee of a Shareholder which only permits such Shareholder, Permitted Transferee and/or Family Members to be beneficiaries thereof;

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means the fair market value of the relevant Shares, as determined by a firm of accountants designated by the Board (acting as experts and not as arbitrators and the decision of whom shall be final and binding) at the Company's request as representing in their opinion a fair value of the relevant Shares on the basis of a sale of the relevant Shares as between a willing buyer and willing seller and taking into account all circumstances which have been notified to them including without limitation (and (unless the Board otherwise determines in respect of some or all of the relevant Shares) applying a discount to reflect):

- (a) the fact that the relevant Shares may represent a minority interest in the Company; and
- (b) (in the case of Shares held by a Service Provider who is a Forced Seller pursuant to Article 9), the

	fact that such person is ceasing to be a Service Provider; and
	(c) where there is a limited or no market for the Shares, the fact that there is a limited or no market;
Forced Seller	means a Shareholder who (a) is deemed to have given a Transfer Notice pursuant to these Articles; or (b) is the subject of a Drag Along Notice;
Forced Shares	means any Shares in respect of which (a) a Transfer Notice is deemed to have been given; or (b) a Drag Along Notice has been given;
Founder	Venkatesh Krishna Murthy;
Fully Diluted Basis	means at any time with respect to any class or type of shares: <ul style="list-style-type: none"> (a) all issued shares of that class or type of shares; (b) all such shares issuable in respect of securities (whether vested or unvested) convertible into or exchangeable for those shares; and (c) all shares issuable in respect of options, warrants or other rights (whether vested or unvested) or obligations;
Group	means the Company and its Subsidiary Undertaking(s) (if any) from time to time and Group Company shall be construed accordingly;
Majority Consent	the consent or approval in writing of a member or members holding in aggregate a simple majority of the total voting rights of members giving the right to attend and vote at general meetings of the Company or such person authorised by such holders to give consent or approval from time to time (which shall include, without limitation, the Founder);
Member of the same Group	means as regards any Undertaking, an Undertaking which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;
New Shareholder	has the meaning as set out in Article 8.4;
Permitted Shareholder	means a Shareholder designated by the Board to be a Permitted Shareholder for the purposes of Articles;
Permitted Transfer	means a transfer of shares:

- (a) in relation to a Shareholder which is an undertaking (as defined in section 1161 of the Act) to any Member of the same Group; or
- (b) in relation to an individual Shareholder and his Permitted Transferees to a Family Member of such Shareholder or a trustee or trustees of a Family Trust of such Shareholder; or
- (c) in relation to a Shareholder which is an Undertaking, to a Member of the same Group of such Undertaking or any other person who has a Controlling Interest in such Undertaking or a Member of the same Group of such Undertaking; or
- (d) required pursuant to the provisions of Article 9 or required by the Company pursuant to any agreement between a Service Provider and the Company or any Member of the same Group as the Company; or
- (e) in relation to any Shareholder, to a nominee of such shareholder or where shares are held by a nominee, to the beneficial owner of such shares (or its Permitted Transferees) provided however that the transferee undertakes to transfer back the transferred shares to the initial transferring person in the event that such transferee (or if the transferee is a nominee, the person on behalf of whom it holds the Shares) ceases to be a beneficial owner of such Shares; or
- (f) which the Board resolves (with Majority Consent) to be a Permitted Transfer;

Permitted Transferee

means a person to whom shares are or may be transferred pursuant to a Permitted Transfer;

person

includes any individual, company, firm, corporation, partnership, joint venture, association, institution or government (whether or not having a separate legal personality);

Recognised Investment Exchange

has the meaning given to it in the Financial Services and Markets Act 2000;

Security Interest

means a mortgage, pledge, lien, charge, arrangement, hypothecation, encumbrance, option, equity, claim or other agreement or arrangement which has the same or similar effect to a grant of security or other third party rights of any nature whatsoever;

Service Provider

an individual who is an officer of or who is employed by or who is a contractor for or otherwise provides services to the Company or any Member of the same Group as the Company unless the Board (with Majority Consent)

	indicates that such individual is not a Service Provider for the purposes of these Articles;
Shareholder	means any person who is a holder of Shares from time to time;
Shares	means any shares in the capital of the Company;
Subsidiary, Subsidiary Undertaking, Parent Undertaking and Undertaking	have the meanings set out in the Act;
Third Party Notice	has the meaning as set out in Article 10;
transfer	includes (but is not limited to): <ul style="list-style-type: none"> (a) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself; (b) any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing; (c) entering into any agreement in respect of exercising the rights attached to any Shares; and (d) agreeing, whether or not subject to any condition precedent or subsequent, to do any of the foregoing; and
Transfer Notice	has the meaning as set out in Article 9.

3. **PRIVATE COMPANY**

The Company is a private company limited by Shares and accordingly any invitation to the public to subscribe for any Shares or debentures of the Company is prohibited.

4. **SHARE CAPITAL**

- 4.1 In these Articles unless the context requires otherwise, references to any Shares shall include without limitation, Shares created and/or issued after the date of adoption of these Articles and ranking *pari passu* in all respects with the Shares of the same class then in issue.
- 4.2 If no Shares of a particular class remain in issue following a redesignation or otherwise, these Articles shall apply as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, members of that class or Directors to be appointed by that class.
- 4.3 Subject to the provisions of these Articles and the Act, the directors have general and unconditional authority, pursuant to section 551 of the Act, to exercise all powers of the Company

to allot Shares or grant rights to subscribe for or to convert any security into Shares for a period of five years from the date of adoption of these Articles and the maximum number of Shares which may be allotted pursuant to such authority shall be 10,000 Shares, but this authority may be renewed, varied or revoked from time to time by the Company in general meeting. The directors may before this authority expires make an offer or agreement which would or might require shares in the Company to be allotted after it expires and may allot shares in pursuance of that offer or agreement.

4.4 Pursuant to section 567 of the Act, sections 561 and 562 of the Act (existing shareholders' right of pre-emption) shall not apply to the allotment by the Company of any equity security (as such term is defined in section 560 of the Act).

4.5 Subject to Article 4.7, if the Directors want to issue any new Shares, they must first offer such Shares to the existing A Shareholders and B Shareholders in proportion (as far as possible) to the number of Shares currently held by them. The offer shall be made in a notice sent by the Directors to the relevant Shareholders which shall give details of the number of Shares offered and give a deadline before which the Shareholders must accept the offer. The deadline must be at least 14 days after the day the notice was sent to the Shareholders (or such earlier date as is approved by the Board). After the deadline, the Shareholders who have not responded to the offer will be deemed to have refused it.

4.6 Any Shares which:

4.6.1 have not been accepted by any Shareholders after being offered under Article 4.5; or

4.6.2 could not be offered under Article 4.5 without being offered in fractions;

may be allotted in accordance with the powers given to the Directors by section 550 of the Act. However, the Directors may not deal with the Shares on terms which are more favourable than the terms on which the Shares were originally offered to the Shareholders.

4.7 Article 4.5 shall not apply to any issue of:

4.7.1 Shares upon exercise of an option or other right granted to a Service Provider; or

4.7.2 Shares to a Service Provider as determined by the Board; or

4.7.3 Shares to a person in consideration of the sale or licence of a business or shares or other assets to the Company; or

4.7.4 any bonus shares approved by the Directors; or

4.7.5 Shares issued with Majority Consent;

4.7.6 Shares issued pursuant to the exercise of any warrant, option, note, or other right to acquire Shares granted under any share option or warrant scheme or plan or arrangements or agreements of the Company; or

4.7.7 (if determined by the Board) Shares in a calendar year representing in aggregate with other Shares issued in accordance with Article 4.7 in such calendar year no more than 10% of the Shares on a Fully Diluted Basis immediately following such issue.

5. **LIEN**

- 5.1 The Company shall have a first and paramount lien on every Share (whether or not it is fully paid) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share and the Company shall also have a first and paramount lien on every Share registered in the name of a person indebted or under liability to the Company (whether the sole registered holder of a Share or one of two or more joint holders) and shall extend to all amounts owing by him or his estate to the Company (whether or not presently payable). The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any amount payable in respect of it.
- 5.2 The Company may sell in such manner as the Directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within twenty one clear days after notice has been given to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 5.3 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 5.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

6. **SHARE RIGHTS**

- 6.1 The A Shares and the B Shares shall be separate classes of Shares and shall carry the rights set out in these Articles.

6.2 **Voting Rights**

- (a) On a show of hands and on a poll every A Shareholder who is present at a meeting of members in person or by proxy shall have one vote for every A Share of which he is the holder or proxy.
- (b) The B Shares shall not confer or carry any rights to vote at or to attend a general meeting.

6.3 **Rights of Income**

The A Shares and the B Shares shall be treated as separate classes of Shares for the purposes of all distributions and accordingly the Company or the Board (as the case may be, as required pursuant to the Act) shall not be under any obligation to make any distribution to one class of Shares if it makes a distribution to another class of Shares, nor shall the Company or the Board be under any obligation to pay the same amount by way of dividend on each class of Shares and any distribution shall be treated as separate classes of Shares.

6.4 **Rights to Capital**

On a return of assets whether in a winding-up or reduction of capital or otherwise (except in the case of the redemption of Shares of any class or the purchase by the Company of its own Shares) the assets and retained profits of the Company available for distribution among the members shall

be applied amongst the Shareholders (pari passu as if the same constituted one class of share) pro rata to the number of Shares held by them respectively.

6.5 Conversion of Shares

- 6.5.1 Upon an Event all the A Shares and B Shares shall be redesignated as Ordinary Shares and all of the A Shares and B Shares shall automatically convert into Ordinary Shares with the same rights currently carried by the A Shares.
- 6.5.2 Within five Business Days of being notified of a potential or actual Event, each holder of the relevant Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted or redesignated to the Company to its registered office for the time being.
- 6.5.3 Where conversion is mandatory on the occurrence of an Event, that conversion will be effective only immediately prior to such Event (and "Conversion Date" shall be construed accordingly) and, if such Event does not become effective or does not take place, such conversion shall be deemed not to have occurred and any certificate or indemnity shall be returned to the relevant holder.
- 6.5.4 On the Conversion Date, the relevant A Shares and B Shares shall stand redesignated and/or converted into Ordinary Shares on the basis of one Ordinary Share for each Share held and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 6.5.5 The Company shall on the Conversion Date enter the holder of the converted A or B or redesignated Shares so converted or redesignated in the register of Shareholders of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder of Shares delivering the relevant certificate (or indemnity or other evidence) in respect of the Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Shares by post to his address shown in the register of Shareholders, at his own risk, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.

6.6 Modification 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 of shares (and no other class of shares) 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 more than 50% in nominal value of the issued shares of that class or a Majority Consent.

7. TRANSFERS AND PERMITTED TRANSFERS

- 7.1 No Shareholder may transfer all or any of its Shares except as otherwise set out in these Articles. A Shareholder (**Original Shareholder**) may transfer all or any of his or its shares to a Permitted Transferee but otherwise only upon a prior Majority Consent.
- 7.2 The Board may, in their absolute discretion and without giving any reason, refuse to register the transfer of a Share to any person (other than to a Permitted Transferee), whether or not it is a fully-paid Share.
- 7.3 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than 5 Business Days after the date on which the Permitted Transferee so ceases, transfer

the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

7.4 If a Permitted Transferee ceases to be a Family Member of an Original Shareholder he or she shall immediately transfer the shares held by him or her to the Original Shareholder or any Permitted Transferee of the Original Shareholder without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

7.5 Any shares transferred by an Original Shareholder to trustees of a Family Trust may be transferred by the trustees of that Family Trust to:

7.5.1 another or a new trustees of that Family Trust; or

7.5.2 a person or persons who have an immediate beneficial interest under the Family Trust;

provided that if that Family Trust ceases to be a Family Trust of the Original Shareholder or a trustee of that Family Trust ceases to be a trustee of such Family Trust, the trustee or trustees of that Family Trust shall notify the Company that such an event has occurred and shall immediately transfer the Shares held by them to the Original Shareholder or a Permitted Transferee of the Original Shareholder without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

8. TAG AND DRAG ALONG RIGHTS

8.1 If a holder or holders of the majority of the A Shares (the **Vendor(s)**) agrees to transfer some or all of Shares as constitutes a majority of the A Shares to any person then (a) the Vendor(s) may require the other Shareholders (by the giving of a notice under this Article 8 (**Drag Along Notice**)) (the **Other Shareholders**) or (b) in the event that the Vendor(s) does not provide a Drag Along Notice and the Vendor(s) is transferring more than 50% of the Shares to any person or persons who are Acting in Concert with each other (**Purchaser(s)**), each Other Shareholder may, subject to obtaining the Majority Consent, require the Vendor(s) to procure the making by the Purchaser(s) of an offer (**Tag Along Offer**) to the Other Shareholders (in the case of (a) or (b)) to transfer to the Purchaser(s) or to such person as the Purchaser directs a proportion of their Shares in the Company as corresponds to the proportion of the Shares held by the Vendor(s) that the Vendor(s) is transferring to the Purchaser(s) at a consideration per Share equal to the consideration per Share to be paid by the Purchaser(s) to the Vendor(s) for the transfer of each Share (including without limitation any shares in the Purchaser(s) issued as consideration) and the terms of any agreement pursuant to which the Purchaser(s) acquired the Shares of the Vendor(s) shall apply mutatis mutandis.

8.2 Any Drag Along Notice given or Tag Along Offer made pursuant to Article 8.1 to the Other Shareholders shall specify that each of the Other Shareholders is (in the case of a Drag Along Notice) required or (in the case of a Tag Along Offer) permitted to transfer its Shares pursuant to this Article 8 on the terms on which such Shares (the **Sale Shares**) are to be transferred and the time and place of Completion which must be no earlier than seven Business Days of (and excluding) the date of the Drag Along Notice or Tag Along Offer.

8.3 Completion of the sale of the Sale Shares (**Completion**) shall take place on the date specified for that purpose in the Drag Along Notice or the Tag Along Offer when (in the case of a Drag Along Notice) the Other Shareholders shall or (in the case of a Tag Along Offer) those Other Shareholders who have accepted the Tag Along Offer shall be bound to complete the sale of the Sale Shares and deliver to the Purchaser signed transfers in respect of their Sale Shares duly completed in favour of the Purchaser together, where appropriate, with the certificates for them and shall sign all such documents and take any action as may be necessary or requisite to enable the Purchaser (or such

person as the Purchaser may direct) to become the registered and beneficial owner of the Sale Shares and such Other Shareholders and Sale Shares shall be deemed to be Forced Sellers and Forced Shares for the purposes of Article 9.13.

- 8.4 Immediately upon any person, following the issue of a Drag Along Notice, acquiring Shares pursuant to the exercise of a pre-existing option, right or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a **New Shareholder**), a Drag Along Notice shall be deemed to have been immediately served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Purchaser or to such other person(s) as directed by the Purchaser and the provisions of this Article shall apply to the New Shareholder as if such New Shareholder had been an Other Shareholder who had been given a Drag Along Notice in respect of such Shares except that completion of the sale of such Shares shall take place on the later of Completion in respect of the relevant Drag Along Notice and immediately on the Drag Along Notice being deemed served on the New Shareholder.

9. COMPLIANCE AND COMPULSORY TRANSFERS

- 9.1 For the purpose of ensuring that:

9.1.1 a transfer of Shares is duly authorised under these Articles; or

9.1.2 no circumstances have arisen whereby a Transfer Notice or Third Party Notice is required to be or ought or is deemed to have been given under these Articles,

the Board may require any Shareholder or the legal personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interest in the Shares from time to time registered in the holder's name.

- 9.2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Transfer Notice or Third Party Notice is required to be or ought or is deemed to have been given, or that as a result of such information and evidence the Board is reasonably satisfied that such Transfer Notice or Third Party Notice is required to be or ought or is deemed to have been given, where the purpose of the enquiry by the Board was to establish whether a Transfer Notice or Third Party Notice is required to be or ought or is deemed to have been given, then a Transfer Notice shall be deemed to have been given by the holder of the relevant Shares in respect of such Shares.

- 9.3 Any transfer of shares which is required to be made under these Articles will (unless otherwise expressly provided in these Articles) be deemed to include a warranty that the transferor sells with full title guarantee and free from all Security Interests and together with all rights attaching thereto on the date of the transfer.

- 9.4 If:

9.4.1 any Shareholder (other than the Founder or a Permitted Shareholder) (or an Original Shareholder (other than a Permitted Shareholder) who has transferred Shares to a Permitted Transferee) ceases to be a Service Provider; or

9.4.2 the provisions of Article 9.2 apply to any Shareholder,

then in each case that Shareholder or a Permitted Transferee of such Original Shareholder shall, if so determined by the Board and upon being given notice in writing of that fact by the Board (**Transfer Demand**), be deemed to have given a Transfer Notice with effect from the date of the Transfer Demand in respect of all the Shares registered in his name or beneficially held by him at such time or immediately after such person acquiring Shares pursuant to the exercise of an option or warrant to acquire Shares.

9.5 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.

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

9.6.1 to effect a transfer of such Shares (including for this purpose an election to be registered in respect of such transfer); or

9.6.2 to undertake to the satisfaction of the Directors that a transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder,

in either case to a Permitted Transferee of the deceased Shareholder or a transferee approved by a Majority Consent or written consent of the Founder.

If either requirement in this Article 9.6 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, and at such time as, the Directors may otherwise determine.

9.7 If a Shareholder which is a company or a Permitted Transferee of that Shareholder, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder or Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and/or such Permitted Transferee save to the extent that, and at a time, the Directors may determine.

9.8 For the purposes of these Articles, a **Transfer Notice** means a notice offering Forced Shares for sale to the Company or such other person or persons as the Board may nominate for the consideration being an amount equal to the FMV of the Forced Shares (unless (in the case of Forced Shares being transferred by a Shareholder pursuant to a Transfer Notice deemed to have been given pursuant to Article 9.4) the Transfer Notice is deemed to have been given with effect from a date within three years of the date that the Forced Shares were acquired by the Forced Seller, in which case the consideration shall be an amount equal to the subscription price of those Forced Shares) and such offer shall be open for acceptance for such period of time as shall be determined by the Board.

9.9 For the purposes of calculating the FMV of any Forced Shares, the Forced Seller shall be deemed to be a willing Seller wishing to sell all the Shares held by the Forced Seller.

9.10 If the consideration for the Forced Shares which are the subject of a Transfer Notice exceeds £10,000 the consideration shall be payable in two equal instalments being 6 months and 12 months after completion of the sale of the Forced Shares.

9.11 Any Transfer Notice deemed to have been given under these Articles shall not be capable of revocation.

9.12 Completion of the sale of any Forced Shares pursuant to this Articles shall take place at such reasonable time and place appointed by the Board following an acceptance of the offer for some or all of the Forced Shares made by the Transfer Notice at which:

9.12.1 the purchaser shall (subject to Article 9.10) pay the consideration; and

9.12.2 the Forced Seller shall deliver to the purchaser a duly executed transfer in favour of the purchaser (or his nominee(s)) in respect of the Forced Shares together with the certificate(s) therefor (or a deed of indemnity in respect of any lost certificate in such form as reasonably required by the Board) and shall execute and do all such acts as necessary or required by the Board to give effect to the transfer pursuant to this Article and/or to vest in the purchaser (or his nominee) legal title to the Forced Shares.

9.13 If any Forced Seller becomes bound to complete the sale of the Forced Shares but fails to transfer his Shares in accordance with these Articles, the Board may (and will if so requested by a Majority Consent) authorise any Director of the Company (whom the Forced Seller hereby and irrevocably appoints as his attorney) to execute and deliver on his behalf the necessary stock transfer form and any other documents and/or do any other acts as may be necessary to transfer any Forced Shares in accordance with these Articles and the Company shall receive the purchase money in trust for the Forced Seller (as the case may be) and cause the Purchaser or relevant transferee (as the case may be) to be registered as the holder of such Shares (subject to payment of any stamp duty). The receipt of the Company for the purchase money shall be a good discharge to the Purchaser or relevant transferee (as the case may be) (who shall not be bound to see the application thereof). The Forced Seller (as the case may be) shall in such case be bound to deliver up his certificate for such Shares (or a deed of indemnity in respect of any lost certificate in such form as reasonably required by the Board) to the Company whereupon he shall be entitled to receive the purchase price without interest.

10. PRE-EMPTION PROVISIONS

10.1 Before any Shareholder (the **Offeror**) effects a transfer or disposal of any Share or any interest in or rights attaching to any Share (other than pursuant to Articles 7.2 to 7.5 (inclusive), 8 or 9 or to a Permitted Transferee) the Offeror shall comply with the provisions of this Article 10.

10.2 The Offeror shall give notice in writing (the **Third Party Notice**) to the A Shareholders (the **Offerees**).

10.3 Any Third Party Notice shall inform the Offerees of the proposed transfer or disposal (the **Third Party Offer**) and specify:

10.3.1 the number of Shares to which the Third Party Offer relates (the **Offered Shares**);

10.3.2 the identity of the third party (the **Third Party**) who made the Third Party Offer;

10.3.3 the consideration (if any) per Share offered by the Third Party under the Third Party Offer and, where the whole of such consideration is not to be satisfied by the payment of a monetary amount, a figure which is equal to the monetary value of such consideration (the **Sale Price**); and

10.3.4 any other material terms of the Third Party Offer (the **Terms**).

10.4 The Third Party Notice shall state that the Offeror is offering to each of the Offerees the Offered Shares at the Sale Price per Share (the **Offer**) and shall set out a time period or periods (not being less than 21 days) (the **Offer Period**) within which Acceptances (as defined below) in respect of

any or all of the Offered Shares must be received or in default following expiry of which, the Offer will automatically lapse.

- 10.5 An Offeree shall give written notice to the Offeror and the other Offerees of his acceptance of the Offer and the maximum number of Offered Shares (**Maximum**) which he or she is willing to purchase (an **Acceptance**). An Offeree shall be entitled to give more than one Acceptance in respect of an Offer each Acceptance being cumulative and not in substitution for any prior Acceptance of that Offer.
- 10.6 The Offered Shares shall in the first instance be allocated to Offerees up to the lower of their pro rata entitlement (by reference their existing holding of Shares pro rata to the Shares held by the relevant Offerees) and their Maximum. Where one or more of the Offerees (the **Competing Offerees**) has accepted the Offer in respect of a higher number of Offered Shares than their pro rata entitlement (by reference to their existing holdings of Shares pro rata to the Shares held by the relevant Offerees) then the Offered Shares (less the aggregate number of Offered Shares accepted by Offerees who are not Competing Offerees) shall be allocated and transferred to the Competing Offerees pro rata to the Shares held by the Competing Offerees (by reference to their existing holding of shares pro rata to the Shares held by the Competing Offerees (provided that a Competing Offeree shall not be obliged to acquire more Shares than the Maximum indicated in his or her Acceptance)). If any Offered Shares have not been allocated pursuant to the procedures outlined above to Offerees, the Board may allocate the balance of any Offered Shares to such Offerees provided that an Offeree shall not be obliged to acquire more than the Maximum in respect of the Third Party Notice.
- 10.7 Once given, the Third Party Notice may not be revoked except with the prior written consent of the Directors. If a Third Party Notice is revoked, the provisions of these Articles shall continue to apply to the Offered Shares.
- 10.8 If the Offeror purports to transfer or dispose of any Share or any interest in or rights attaching thereto without complying with all of the provisions of this Article, he shall be deemed to have, immediately prior to such purported transfer or disposal (the **Purported Transfer**), given a Third Party Notice in respect of the Purported Transfer offering to the other members the Offered Shares at the Sale Price on terms that such offer is irrevocable and will only lapse if not accepted within 21 days of the later of the date of the Purported Transfer and the other members (as a whole) actually becoming aware of the Purported Transfer.
- 10.9 Completion of the sale of the Offered Shares to the accepting Offerees shall take place at such reasonable time and place appointed by the Board being not less than 3 days and not more than 10 days after the end of the Offer Period at which:
 - 10.9.1 each accepting Offeree shall pay (or procure the payment of) the Sale Price per Offered Share allocated to such accepting Offeree to the Offeror (or his nominee(s)) pursuant and upon such payment by any Offeree the Offeror shall be bound to transfer with full title guarantee to that Offeree the number of Offered Shares allocated to him; and
 - 10.9.2 the Offeror shall deliver to each accepting Offeree a duly executed transfer in favour of the Offeree (or his nominee(s)) in respect of the appropriate number of Offered Shares together with the certificate(s) therefore (or a deed of indemnity in respect of any lost certificate in such form as reasonably required by the Board) and shall execute all such documents and/or do all such acts as necessary (or as any Offeree may reasonably require) to give effect to the transfers and/or to vest in each Offeree (or his nominee(s)) legal title to the Offered Shares to be transferred to it.

- 10.10 If the Offeror, having become bound to transfer any Offered Shares pursuant to Article 10.8, makes a default in transferring the same the Offeror hereby irrevocably appoints any Director of the Company as his attorney to execute and deliver on his behalf the necessary instruments of transfer and execute any other documents and/or do any other acts as may be necessary to transfer any Offered Shares to any accepting Offeree in accordance with the provisions of these Articles and the Directors may receive the purchase money for those Offered Shares (such receipt being good discharge for the Offeree) on behalf of the Offeror (but shall not be bound to earn or pay any interest thereon).
- 10.11 If for any reason any Shareholder elects not to exercise his rights hereunder or to waive such rights, such election shall not constitute a waiver of such Shareholder's rights to receive a Third Party Notice in the event of any subsequent transfer or disposal.
- 10.12 After the preceding provisions of this Article 10 have been complied with in relation to the Offered Shares, the Offeror may transfer any Offered Shares remaining unsold (the **Remainder Shares**) to the Third Party (or his nominee) (the **Transfer**) provided that:
- 10.12.1 the price per Remainder Share is not less than the Sale Price in respect of such Remainder Share;
 - 10.12.2 the terms are not materially more favourable to the Third Party than the Terms and there are no collateral agreements which make the arrangement more favourable to the Third Party;
 - 10.12.3 the Transfer takes place within 30 days after the end of the last of the Offer Periods in respect of the Remainder Shares; and
 - 10.12.4 the Board may require to be satisfied that the Transfer is a bona fide sale in accordance with the provisions of this Article 10 to a transferee who is (and all of whose Subsidiary Undertakings are) not a competitor of the Company and if not so satisfied may refuse to register the instrument of transfer.

11. NOTICE OF GENERAL MEETINGS

Subject to the provisions of these Articles and to any restrictions imposed on any Shares, any notice of a general meeting of the Company shall only be given to all the A Shareholders and to any person the Board is satisfied is entitled to a Share in consequence of the death or bankruptcy of an A Shareholder.

12. PROCEEDINGS AT GENERAL MEETINGS

- 12.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. One or more members holding in aggregate a simple majority of the total voting rights of members giving the right to attend and vote at general meetings of the Company and present in person or by proxy or representative shall constitute a quorum and shall be deemed for this purpose to constitute a valid meeting.
- 12.2 A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:
- 12.2.1 to hear each of the other participating members addressing the meeting; and
 - 12.2.2 if he so wishes, to address all of the other participating members simultaneously,

whether directly, by telephone conference or by any other form of communication equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

- 12.3 A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
- 12.4 A resolution put to the vote of a meeting shall be decided by each member entitled to vote on it indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains.
- 12.5 References in this Article to members shall include their duly appointed proxies and, in the case of corporate members, their duly appointed proxies or authorised representatives.
- 12.6 In the case of a member which is a corporation the signature of any Director or the secretary of that corporation or, in the case of a Share registered in the name of joint holders, the signature of one of such joint holders, shall be deemed to be and shall be accepted as the signature of the member concerned for all purposes.

13. VOTES OF MEMBERS

- 13.1 No member shall, unless the Directors otherwise determine, 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 Shares held by him unless all moneys presently payable by him in respect of those Shares are paid.
- 13.2 An instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor. A proxy need not be a member of the Company.

14. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum and the minimum number is one.

15. ALTERNATE DIRECTORS

- 15.1 Any Director (other than an alternate Director) may appoint any other Director, or any other person willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him.
- 15.2 An alternate Director's entitlement to receive notice of meetings shall be subject to his giving the Company an address at which notices may be given to him, and an alternate Director who is absent from the United Kingdom shall (subject to the Company having an address for him) be entitled to receive notice of all meetings of Directors and meetings of committees of Directors.
- 15.3 A person may be the alternate director of more than one Director. If this is the case, at any directors' meeting he shall have one vote for each of the Directors for whom he is an alternate
- 15.4 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the Directors. Any such notice may be left at or sent by post to the Company's registered office or another place designated for the purpose by the Directors.

16. **POWERS OF DIRECTORS**

The Directors may exercise all the powers of the Company to borrow money, without limit as to amount and upon such terms and in such manner as they think fit and to mortgage and charge all or any part of its undertaking, property and uncalled capital 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.

17. **DELEGATION OF DIRECTORS' POWERS**

The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of Directors so far as they are capable of applying. Where a provision of these Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

18. **APPOINTMENT AND REMOVAL OF DIRECTORS**

- 18.1 A member or members holding a majority in nominal value of the Shares giving the right to attend and vote at general meetings of the Company (which shall include, without limitation, the Founder) may at any time remove a Director from office and appoint a person to be a Director, but only if the appointment does not cause the number of Directors to exceed the maximum number of Directors fixed by or in accordance with these Articles. Any such removal or appointment shall be effected by written notice to the Company signed by or on behalf of the member or members (such notice may consist of several documents in similar form each signed by or on behalf of one or more members). The notice shall be left at or sent by post to the Company's registered office or such other place designated by the Directors for the purpose and shall take effect immediately on receipt by the Company of the notice (given in accordance with these Articles) or on such later date (if any) specified in the notice.
- 18.2 The Directors may from time to time appoint any person to an office, employment or position having a designation or title including the word **Director** or attach to any existing office or employment with the Company such a designation or title.
- 18.3 The inclusion of the word **Director** in the designation or title of any office or employment or position with the Company shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these Articles.

19. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

The office of a Director shall be vacated if:

- 19.1.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director;
- 19.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;

- 19.1.3 he resigns his office by notice to the Company;
- 19.1.4 he is removed from office by notice given by a member or members under Article 18.1;
- 19.1.5 he is removed from office by a resolution duly passed under section 168 of the Act; or
- 19.1.6 he shall for more than six consecutive months have been absent without permission of the Board from meetings of Directors held during that period and his alternate Director (if any) has not during that period attended any such meetings instead of him, and the Board resolve that his office be vacated.

20. **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:

- 20.1.1 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;
- 20.1.2 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;
- 20.1.3 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;
- 20.1.4 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
- 20.1.5 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.

21. **DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST**

- 21.1 The Directors may, in accordance with the requirements set out in this Article 21, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 21.2 Any authorisation under this Article will be effective only if:
 - 21.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors 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;

- 21.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
 - 21.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 21.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
- 21.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
 - 21.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and
 - 21.3.3 be terminated or varied by the Directors at any time.
- 21.4 This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.
- 21.5 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to:
- 21.5.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or
 - 21.5.2 use or apply any such information in performing his duties as a Director,
- where (in either case) to do so would amount to a breach of that confidence.
- 21.6 Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director:
- 21.6.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
 - 21.6.2 is not given any documents or other information relating to the Conflict; and
 - 21.6.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.
- 21.7 Where the Directors authorise a Conflict:
- 21.7.1 the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
 - 21.7.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.
- 21.8 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 or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

22. PROCEEDINGS OF DIRECTORS

- 22.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Company secretary at the request of a Director shall, call a meeting of the Directors. Every Director must receive notice of a meeting, whether or not he is absent from the United Kingdom. A Director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Director entitled to receive notice shall not invalidate the proceedings at that meeting. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 22.2 A Director or his alternate may validly participate in a meeting of the Directors or a committee of Directors by telephone conference or any other form of communication equipment (whether in use when these Articles are adopted or not) or by a combination of those methods, if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the Directors or a committee of Directors is for the purposes of these Articles deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of Directors although fewer than two Directors or alternate Directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting participates.
- 22.3 Each Director shall have one vote at a meeting of the Board and Board resolutions may be passed by a simple majority.
- 22.4 A resolution in writing signed or approved by letter, email (or any other means of communication approved by the Directors) by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held. The resolution may be contained in one document or in several documents in similar form each stating the terms of the resolution accurately and signed by one or more of the Directors.

23. EXECUTION OF DOCUMENTS

Any instrument expressed to be executed by the Company and signed by two Directors, or by one Director and the Company secretary, by the authority of the Directors or of a committee authorised by the Directors shall (to the extent permitted by the Act) have effect as if executed under seal.

24. DIVIDENDS

The Directors may deduct from a dividend or other amounts payable to a person in respect of a Share any amounts due from him to the Company on account of a call or otherwise in relation to a Share.

25. NOTICES

25.1 Any document and information including notices may be served by the Company upon any member, either:

25.1.1 personally; or

25.1.2 by sending it through the post in a prepaid letter, addressed to the member at his address as notified to the Company; or

25.1.3 by sending it using electronic means to an address or number for the time being notified for that purpose by the member to the Company; or

25.1.4 by making the notice available on a website and notifying the member of its presence.

25.2 Where a notice is

25.2.1 served by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice and to have been effected at the expiration of two Business Days after the letter containing the same is posted to an address in the United Kingdom, or five Business Days after the letter containing the same is posted to an address outside the United Kingdom;

25.2.2 served by electronic means, service of the notice shall be deemed to be effected by properly addressing and sending an electronic transmission containing the notice and to have been effected at the expiration of twenty-four hours after the transmission containing the same is sent;

25.2.3 served by making it available on a website, service of the notice shall be deemed to be effected by properly notifying the member of the fact that the notice is available on the website and to have been effected at the expiration of twenty-four hours after the notification is sent.

25.3 A document or information including notices of general meetings may only be sent by the Company by electronic means in accordance with the provisions of the Act to a member who has agreed that the document or information may be sent by those means and who has provided an address for that purpose.

25.4 A document or information including notices of general meetings may only be sent by the Company by making them available on a website to a member who has agreed or is deemed to have agreed pursuant to Schedule 5 Part 4 of the Act that the document or information may be sent in this manner.

26. INDEMNITY

26.1 Subject to the provisions of the Act:

26.1.1 every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his, her or its office or otherwise in relation to his, her or its office, including without limitation, any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his, her or its favour or in which he is acquitted or in connection with any application under section 660, 661 or 1157 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which

may happen to or be incurred by the Company in the execution of the duties of his, her or its office or otherwise in relation to his, her or its office;

26.1.2 the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or his alternate or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company or other liability which may lawfully be insured against by the Company.

26.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company or other liability which may lawfully be insured against by the Company.

27. DATA PROTECTION

The Company, the Shareholders and Directors (each a **Recipient**) may process certain personal data relating to the Shareholders and Directors for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. Such data will only be processed where the Recipient has a legal basis to do so. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group (**Recipient Group Companies**) and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. The Recipients may also transfer such personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so. The Shareholders and Directors have the right to request from the applicable Recipient a copy of any applicable safeguards regarding such transfer of data and also access to and rectification or erasure of such data or restriction of processing or to object to processing as well as the right to data portability in certain circumstances and have the right to lodge a complaint with a supervisory authority where applicable.

28. SOLE MEMBER

If and for so long as the Company has only one member:

28.1.1 the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by these Articles; and

28.1.2 all other provisions of these Articles apply with any necessary modification (unless the provision expressly provides otherwise).