

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

ASSETSTONE LIMITED

(Adopted by a special resolution passed on 16 May 2022)

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1. INTRODUCTION

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the “**Model Articles**”) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- 1.3.1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - 1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and
 - 1.3.3 Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.

2. DEFINITION

In these Articles the following words and expressions shall have the following meanings:

“**Act**” means the Companies Act 2006 (as amended from time to time);

“**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);

“**Actions**” shall have the meaning given in Article 6.3;

“**Arrears**” means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share;

“Asset Sale” means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

“Associate” in relation to any person means any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined);

“Auditors” means the auditors of the Company from time to time;

“Available Profits” means profits available for distribution within the meaning of part 23 of the Act;

“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 a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

“Civil Partner” means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

“Company” means Assetstone Limited;

“Controlling Interest” means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

“CTA 2010” means the Corporation Tax Act 2010;

“Date of Adoption” means the date on which these Articles were adopted;

“Director(s)” means a director or directors of the Company from time to time;

“electronic address” has the same meaning as in section 333 of the Act;

“electronic form” and **“electronic means”** have the same meaning as in section 1168 of the Act;

“Eligible Director” means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

“Employee” means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group, not including the Founder;

“Employee Leaver” means an Employee who ceases to be a director or employee any Group Company and who does not continue as, or become, a director or employee of, or consultant to, any Group Company;

“Employee Shareholder” means an Employee that is also a Shareholder;

“Encumbrance” means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

“Equity Securities” has the meaning given in sections 560(1) to (3) inclusive of the Act;

“Equity Shares” means the Shares;

“Exit” means a Share Sale, an Asset Sale or an IPO;

“Expert Valuer” is as determined in accordance with Article 11.1;

“Fair Value” is as determined in accordance with Article 11;

“Financial Year” has the meaning set out in section 390 of the Act;

“Founder” means Richard Symonds;

“Founder Consent” means the consent of the Founder;

“Group” means the Company and its Subsidiary Undertaking(s) (if any) from time to time and

“Group Company” shall be construed accordingly;

“hard copy form” has the same meaning as in section 1168 of the Act;

“Holding Company” means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to the transfer of the issued share capital of the Company to such holding company;

“IPO” means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

“ITEPA” means Income Tax (Earnings and Pensions) Act 2003;

“Leaver” means a Shareholder who ceases to be a Shareholder for any reason whatsoever;

“New Securities” means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption;

“Non-voting Shares” means a non-voting Ordinary Share in the share capital of the Company;

“Ordinary Shareholders” means the holders from time to time of the Ordinary Shares;

“Ordinary Shares” means the ordinary shares of one pound (£1.00 each in the capital of the Company from time to time;

“Permitted Transfer” means a transfer of Shares in accordance with Article 9;

“Permitted Transferee” means a Shareholder’s Privileged Relations, or Qualifying Companies;

“Privileged Relation” in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

“Proceeds of Sale” means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale (less any fees, costs and expenses payable in respect of such Share Sale);

“Proposed Exit” has the meaning given in Article 6.3;

“Proposed Purchaser” means a proposed purchaser who at the relevant time has made an offer on arm’s length terms;

“Proposed Seller” means any person proposing to transfer any shares in the capital of the Company;

“Qualifying Company” means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);

“Qualifying Person” has the meaning given in section 318(3) of the Act;

“Relevant Interest” has the meaning set out in Article 21.4;

“Relevant Period” means from the Date of Adoption;

“Sale Shares” has the meaning set out in Article 13.2.1;

“Seller” has the meaning set out in Article 10.2;

“Shareholder” means any holder of any Shares;

“Shares” means the Ordinary Shares and the Non-voting Shares;

“Share Sale” means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

“Shareholders’ Agreement” means the shareholders’ agreement dated on or around the Date of Adoption between the Company, the Founder and the Shareholders (as defined therein);

“Shareholder Shares” means all Shares held by:

- (a) the Shareholder in question; and
- (b) any Permitted Transferee of that Shareholder;

“Subsidiary”, “Subsidiary Undertaking” and “Parent Undertaking” have the respective meanings set out in sections 1159 and 1162 of the Act;

“Transfer Notice” shall have the meaning given in Article 10.2; **“Transfer Price”** shall have the meaning given in Article 10.2; and

3. SHARE CAPITAL

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 The words “and the directors may determine the terms, conditions and manner of redemption of any such shares” shall be deleted from article 22(2) of the Model Articles.
- 3.3 Subject to the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 3.4 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words “that the shares are fully paid; and” with the words “the amount paid up on them; and”.
- 3.5 In article 25(2) of the Model Articles, the words “payment of a reasonable fee as the directors decide” in paragraph (c) shall be deleted and replaced by the words “payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine”.

4. DIVIDENDS

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares (pari passu as if the Equity Shares constituted one class of shares) pro rata to their respective holdings of Equity Shares.
- 4.3 Subject to the Act and these Articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.4 Every dividend shall accrue on a daily basis assuming a 365-day year. All dividends are expressed net and shall be paid in cash.
- 4.5 Article 31(1) of the Model Articles shall be amended by:
- 4.5.1 the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
 - 4.5.2 the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

5. LIQUIDATION OR A RETURN OF CAPITAL

On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be distributed among the holders of Equity Shares pro rata (pari passu as if the Equity Shares constituted one class of shares) to the number of Equity Shares held.

6. EXIT PROVISIONS

- 6.1 On a Share Sale the Proceeds of Sale shall be distributed as set out in Article 5 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale, the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed as set out in Article 5.
- 6.2 In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in as set out in Article 5.
- 6.3 In the event of an Exit approved by the Founder, in accordance with the terms of these Articles (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

7. VOTES IN GENERAL MEETING AND WRITTEN RESOLUTIONS

- 7.1 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.2 The Non-voting Shares shall not confer any holders of Non-voting Shares the right to receive notice of or to attend, speak or vote at all general meetings of the Company, or to receive and vote on proposed written resolutions of the Company
- 7.3 On a show of hands each holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Ordinary Share held by him.
- 7.4 No voting rights attached to a share which is nil paid or partly paid may be exercised:
- 7.4.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
- 7.4.2 on any proposed written resolution,
- unless all of the amounts payable to the Company in respect of that share have been paid.
- 7.5 If the numbers of votes for and against a proposal are equal, the Founder has a casting vote.

8. TRANSFERS OF SHARES - GENERAL

- 8.1 In Articles 8 to 14 inclusive, reference to the transfer of a Share includes the transfer or assignment 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.
- 8.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 8.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 8.4 Any transfer of a Share by way of sale which is required to be made under Articles 8 to 14 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 8.5 The Founder may refuse to register a transfer in his absolute discretion. If the Founder refuses to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 8.6 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 8.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 8.7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these

Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- 8.7.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question); or
- 8.7.2 the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and
- 8.7.3 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in 8.7.1 and 8.7.2 above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in 8.7.3 above.

8.8 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

8.9 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:

- 8.9.1 the Transfer Price for the Sale Shares will be as agreed between the Board (any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
- 8.9.2 it does not include a Minimum Transfer Condition (as defined in Article 10.2.4); and
- 8.9.3 the Seller wishes to transfer all of the Shares held by it.

8.10 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

- 8.10.1 the transferor; and
- 8.10.2 (if any of the shares is partly or nil paid) the transferee.

9. PERMITTED TRANSFERS

- 9.1 A Shareholder (who is not a Permitted Transferee) (the “**Original Shareholder**”) may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise, subject always to Founder Consent.
- 9.2 Shares previously transferred as permitted by Article 9.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise, subject always to Founder Consent.
- 9.3 Subject to Article 12, where under the provision of a deceased Shareholder’s will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 9.4 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board) to have given a Transfer Notice in respect of such Shares.
- 9.5 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- 9.5.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - 9.5.2 give a Transfer Notice to the Company in accordance with Article 10.2, failing which he shall be deemed to have given a Transfer Notice.
- 9.6 On the death (subject to Article 9.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 9.7 A transfer of any Shares with Founder Consent may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.

10. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

10.1 Save where the provisions of Articles 9 and 14 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 10.

10.2 A Shareholder who wishes to transfer Shares (a “**Seller**”) shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a “**Transfer Notice**”) to the Company specifying:

10.2.1 the number of Shares which he wishes to transfer (the “**Sale Shares**”);

10.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

10.2.3 the price at which he wishes to transfer the Sale Shares; and

10.2.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a “**Minimum Transfer Condition**”).

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the “**Transfer Price**”) must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

10.3 Except as otherwise specified in these Articles, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

10.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

10.5 As soon as practicable following the later of:

10.5.1 receipt of a Transfer Notice; and

10.5.2 in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 11,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Article 13.6. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

10.6 Transfers: Offer

10.6.1 The Board shall offer the Sale Shares to all shareholders specified in the offer other than the Seller (the “**Continuing Shareholders**”) inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the “**Offer Period**”) for the maximum number of Sale Shares they wish to buy.

10.6.2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this Article 10.6 will be conditional on the fulfilment of the Minimum Transfer Condition.

10.6.3 If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of

Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

- 10.6.4 If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 10.7.5.

10.7 Completion of transfer of Sale Shares

- 10.7.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 13.6 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

10.7.2 If:

- (a) the Transfer Notice does not include a Minimum Transfer Condition; or
- (b) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares, the Board shall, when no further offers are required to be made under Article 10.6, give written notice of allocation (an “**Allocation Notice**”) to the Seller and each Shareholder to whom Sale Shares have been allocated (an “**Applicant**”) specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 10 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- 10.7.3 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

- 10.7.4 If the Seller fails to comply with the provisions of Article 10.7.3:

- (a) the Founder or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) receive the Transfer Price and give a good discharge for it; and
 - (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
- (b) the Company shall pay the Transfer Price into a separate bank account in the Company’s name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

- 10.7.5 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 13.7(f), the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.
- 10.7.6 The right of the Seller to transfer Shares under Article 10.7.5 does not apply if the Board is of the opinion on reasonable grounds that:
- (a) the transferee is a person (or a nominee for a person) who the Board determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
 - (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

11. VALUATION OF SHARES

- 11.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Articles 8.9 and 10.2 or otherwise then, on the date of failing agreement, the Board shall either:
- 11.1.1 appoint an expert valuer in accordance with Article 11.2 (the “**Expert Valuer**”) to certify the Fair Value of the Sale Shares; or
 - 11.1.2 (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 11.2 The Expert Valuer will be either:
- 11.2.1 the Auditors; or
 - 11.2.2 (if otherwise agreed by the Board and the Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.
- 11.3 The “**Fair Value**” of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- 11.3.1 valuing the Sale Shares as on an arm’s-length sale between a willing seller and a willing buyer;
 - 11.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 11.3.3 that the Sale Shares are capable of being transferred without restriction;
 - 11.3.4 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 but taking account of the rights attaching to the Sale Shares; and

- 11.3.5 reflect any other factors which the Expert Valuer reasonably believes should be taken into account.
- 11.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 11.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 11.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 11.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 11.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 11.9 The cost of obtaining the certificate shall be paid by the Company unless:
 - 11.9.1 the Seller cancels the Company's authority to sell; or
 - 11.9.2 the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,in which case the Seller shall bear the cost.

12. COMPULSORY TRANSFERS - GENERAL

- 12.1 A person entitled to a Share in consequence of the death or 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.
- 12.2 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 to effect a transfer of such Shares.
- 12.3 If either requirement in this Article 12 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, the Directors may otherwise determine.
- 12.4 This Article 12 shall not apply to the Founder and the Founder's Shares. In the event of the death of the Founder, the Founder's Shares shall pass to his estate.

13. DEPARTING EMPLOYEE SHAREHOLDERS

Deemed Transfer Notice

- 13.1 If an Employee Shareholder becomes an Employee Leaver a Transfer Notice shall, unless the Founder otherwise directs in writing in respect of any particular Relevant Shares prior to or within 5 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.

Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall be restricted to nominal value.

This Article 13 shall not apply to the Founder and the Founder’s Shares.

Suspension of voting rights

- 13.2 All voting rights attached to Shareholder Shares held by a Shareholder or by any Permitted Transferee of that Shareholder (the “**Restricted Member**”), if any, shall at the time he ceases to be a Shareholder be suspended.

14. DRAG-ALONG

- 14.1 If the Founder (the “**Selling Shareholder**”) wishes to transfer all their interest in Shares (the “**Sellers’ Shares**”) to a Proposed Purchaser, the Selling Shareholder shall have the option (the “**Drag Along Option**”) to compel each other holder of Shares (each a “**Called Shareholder**” and together the “**Called Shareholders**”) to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the “**Drag Purchaser**”) in accordance with the provisions of this Article.

- 14.2 The Selling Shareholder may exercise the Drag Along Option by giving a written notice to that effect (a “**Drag Along Notice**”) to the Company, which the Company shall forthwith copy to the Called Shareholders, at any time before the transfer of the Sellers’ Shares to the Drag Purchaser. A Drag Along Notice shall specify that:

- 14.2.1 the Called Shareholders are required to transfer all their Shares (the “**Called Shares**”) under this Article;
- 14.2.2 the person to whom they are to be transferred;
- 14.2.3 the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with this Article);
- 14.2.4 the proposed date of transfer, and
- 14.2.5 the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the “**Sale Agreement**”),

(and, in the case of paragraphs 14.2.2 to 14.2.4 above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

- 14.3 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid, allotted or transferred by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers’ Shares in accordance with the provisions of Articles 5 and 6 (the “**Drag Consideration**”).
- 14.4 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full

title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due.

- 14.5 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the “**Drag Completion Date**”), each Called Shareholder shall deliver:
- 14.5.1 duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
 - 14.5.2 the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
 - 14.5.3 duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together the “**Drag Documents**”).
- 14.6 On the Drag Completion Date, the Company shall pay or transfer to each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid, allotted or transferred such consideration to the Company. The Company’s receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. Following the Company’s receipt of the Drag Consideration but pending its payment or transfer to the Called Shareholder, the Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 14.7 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid, allotted or transferred the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 14 in respect of their Shares.
- 14.8 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder’s Shares pursuant to this Article 14 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder’s Shares on the Called Shareholder’s behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid, allotted or transferred the Drag Consideration to the Company for the Called Shareholder’s Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 14.9 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 10.
- 14.10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option 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 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 Drag Purchaser and the provisions of this Article shall apply with the necessary changes to

the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

15. GENERAL MEETINGS

- 15.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 15.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent in nominal value of the Ordinary Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 15.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 15.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 15.5 Polls must be taken in such manner as the Founder directs. A poll demanded on the election of a Founder or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 15.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 15.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

16. PROXIES

- 16.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".
- 16.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
 - 16.2.1 be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the

Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

16.2.2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or

16.2.3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

17. DIRECTORS' BORROWING POWERS

The Directors may, where required, exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

18. ALTERNATE DIRECTORS

18.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the “**Appointor**”) may appoint any director or any other person as he thinks fit to be his alternate Director to:

18.1.1 exercise that Director's powers; and

18.1.2 carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

The appointment of an alternate Director shall not require approval by a resolution of the Directors.

18.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

18.3 The notice must:

18.3.1 identify the proposed alternate; and

18.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

18.4 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.

18.5 Except as these Articles specify otherwise, alternate directors:

18.5.1 are deemed for all purposes to be Directors;

18.5.2 are liable for their own acts and omissions;

18.5.3 are subject to the same restrictions as their Appointors; and

18.5.4 are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

18.6 A person who is an alternate Director but not a Director:

18.6.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and

18.6.2 may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

No alternate may be counted as more than one Director for such purposes.

18.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).

18.8 An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

18.9 An alternate Director's appointment as an alternate shall terminate:

18.9.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

18.9.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

18.9.3 on the death of the alternate's Appointor; or

18.9.4 when the alternate's Appointor's appointment as a Director terminates.

19. NUMBER OF DIRECTORS

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than two.

20. DISQUALIFICATION OF DIRECTORS

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated.

21. PROCEEDINGS OF DIRECTORS

21.1 The quorum for Directors' meetings shall be [two] Directors. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such

meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

- 21.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 21.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participants in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 21.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 21.5 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 21.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall have a second or casting vote.
- 21.7 A decision of the Directors 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 (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

22. DIRECTORS' INTERESTS

Specific interests of a Director

- 22.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
 - 22.1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - 22.1.2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;

- 22.1.3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- 22.1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- 22.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- 22.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- 22.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 22.1.8 any other interest authorised by ordinary resolution.

Interests of which a Director is not aware

- 22.2 For the purposes of this Article 22, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Shareholder approval

- 22.3 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 22.
- 22.4 For the purposes of this Article 22:
 - 22.4.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;
 - 22.4.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
 - 22.4.3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

23. NOTICES

- 23.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:
 - 23.1.1 in hard copy form;
 - 23.1.2 in electronic form; or

23.1.3 (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means.

Notices in hard copy form

23.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

23.2.1 to the Company or any other company at its registered office; or

23.2.2 to the address notified to or by the Company for that purpose; or

23.2.3 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or

23.2.4 in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or

23.2.5 to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or

23.2.6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in 23.2.1 to 23.2.5 above, to the intended recipient's last address known to the Company.

23.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

23.3.1 if delivered, at the time of delivery;

23.3.2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

23.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

23.4.1 if sent by email (provided that an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;

23.4.2 if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 23.2; or

23.4.3 be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:

(a) on its website from time to time; or

(b) by notice (in hard copy or electronic form) to all members of the Company from time to time.

23.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

23.5.1 if sent by email (where an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;

- 23.5.2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- 23.5.3 if delivered in an electronic form, at the time of delivery; and
- 23.5.4 if sent by any other electronic means as referred to in Article 23.4.3, at the time such delivery is deemed to occur under the Act.
- 23.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

General

- 23.7 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.
- 23.8 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

24. IDEMNITIES AND INSURANCE

- 24.1 Subject to the provisions of and so far as may be permitted by, the Act:
- 24.1.1 every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no current or former Director or current or former director of any associated company is indemnified by the Company against:
- (a) any liability incurred by the director to the Company or any associated company; or
 - (b) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
 - (c) any liability incurred by the director:
 - (i) in defending any criminal proceedings in which he is convicted;
 - (ii) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
 - (iii) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 24.1.1(a), 24.1.1(c)(ii) and 24.1.1(c)(iii) applying;

24.1.2 the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such current or former Director 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 any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

24.2 The Company shall (at the cost of the Company) effect and maintain for each current or former Director or current or former director of any associated company policies of insurance insuring each such 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.

25. DATA PROTECTION

Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. 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 and to employees, directors and professional advisers of that Recipient. Each of the Shareholders and Directors consent to the transfer of relevant 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.

26. FOREFEITURE OF SHARES

26.1 A notice of intended forfeiture:

26.1.1 may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice;

26.1.2 shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

26.1.3 shall require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;

26.1.4 shall state how the payment is to be made; and

- 26.1.5 shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.
- 26.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 26.3 Subject to these Articles, the forfeiture of a Share extinguishes:
- 26.3.1 all interests in that Share, and all claims and demands against the Company in respect of it; and
- 26.3.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 26.4 Any Share which is forfeited in accordance with these Articles:
- 26.4.1 shall be deemed to have been forfeited when the Directors decide that it is forfeited;
- 26.4.2 shall be deemed to be the property of the Company; and
- 26.4.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 26.5 If a person's Shares have been forfeited then:
- 26.5.1 the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
- 26.5.2 that person shall cease to be a Shareholder in respect of those Shares;
- 26.5.3 that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
- 26.5.4 that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- 26.5.5 the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 26.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.
- 26.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.
- 26.8 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 forfeited on a specified date:
- 26.8.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 26.8.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.

26.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

26.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:

26.10.1 was, or would have become, payable; and

26.10.2 had not, when that Share was forfeited, been paid by that person in respect of that Share, but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.

27. SURRENDER OF SHARES

27.1 A Shareholder shall be entitled to surrender any Share:

27.1.1 in respect of which the Directors issue a notice of intended forfeiture;

27.1.2 which the Directors forfeit; or

27.1.3 which has been forfeited.

The Directors shall be entitled to accept the surrender of any such Share.

27.2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.

27.3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.