Company number: 07746731

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

GBIM LIMITED (the Company)

Circulation date: 6th February 2018

Under Chapter 2 of Part 13 of the Companies Act 2006 (the Act), the directors of the Company (Directors) propose that the following resolution is passed (as set out below) as a special resolution (the Resolution).

SPECIAL RESOLUTION

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

AGREEMENT

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

The undersigned, being all persons entitled to vote on the Resolution on the circulation date, hereby irrevocably agree to the Resolution:

Signed by Simon James
Date 6th February 2018

Signed by John MacMahon
Date 6th February 2018
Signed by Patrick Gore Browne
Date 6/2/18

Signed by Elizabeth Pollard
Date 6/2/18

Signed by Charles Buckley
Date 6/2/18

Signed by Anthony Arkwright
Date 6/2/18

NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version, either by hand or by post to the Directors. If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3. Unless by the date falling 28 days from the circulation date sufficient agreement is received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
Company no: 07746731

DATED

6th February 2018

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GBIM LIMITED
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Company number 07746731

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GBIM LIMITED

(Adopted by special resolution passed on 6th February 2018)

INTRODUCTION

1. INTERPRETATION

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


Acting in concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended).

Adoption Date: the date of adoption of these Articles.

Articles: the Company's articles of association for the time being in force.

Bad Leaver: an Employee who becomes a Departing Employee in circumstances where he is dismissed by the Company (except where such dismissal is wrongful) or subsequently provides services to a competitor of the Company (to be decided by the Board, acting reasonably).

Board: the board of Directors from time to time.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

CEO: the Company's chief executive officer from time to time.

Chairman: the chairman of the Board, from time to time.

Connected: has the meaning given in section 252 of the Act.

Controlling Interest: an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.

Deemed Transfer Notice: a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.
Departing Employee: an Employee who ceases to be a director or employee of any Group Company and who does not continue as, or become, a director or employee of any Group Company.

Directors: the directors of the Company from time to time.

Eligible Director: means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).

Employee: an individual who is, or has been, a director and/or an employee of any Group Company.

Employee Trust or EBT: a trust (which includes an “employee ownership trust”), the terms of which are approved by a Special Shareholder Majority, whose beneficiaries are the bona fide employees of the Group, or Directors.

Excluded Shareholder: each Shareholder whose proposed course of action is the subject of the relevant Special Shareholder Consent.

Fair Value: has the meaning given in article 11.2.

Founder: any person (other than the Company in respect of treasury shares and any EBT) who is a Shareholder on the Adoption Date.

Good Leaver: an Employee who becomes a Departing Employee (including by reason of death or bankruptcy) and is not a Bad Leaver.

Group: the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time, and Group Company shall be construed accordingly.

Holding company: has the meaning given in article 1.10.

Independent Expert: the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller (or Special Shareholder Majority, as the case may be) on the identity of the expert within 10 Business Days of the expiry of the 21 day period referred to in article 11.1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator).

Issue Price: in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium.

Minimum Transfer Condition: has the meaning given in article 10.2(d).

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date.

Ordinary Shares: the ordinary shares of £0.001 each in the capital of the Company.
Relevant Securities: any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than the grant of any options under a Share Option Scheme (and the issue of Shares on the exercise of any such options);

Relevant Shares: in relation to an Employee means all Shares held by the Employee in question, including any Shares acquired by such Employee after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice.

Restricted Shares: has the meaning given in article 12.5.

Sale Shares: has the meaning given in article 10.2(a).

Seller: has the meaning given in article 10.2.

Shares: shares (of any class) in the capital of the Company, and Share shall be construed accordingly.

Shareholder: a holder for the time being of any Share or Shares, but excluding any member holding Shares in treasury in respect only of those Shares.

Shareholders’ Agreement: any shareholders’ agreement from time to time between the Company and some or all of the Shareholders (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being).

Share Option Scheme: any share option scheme of the Company which a Special Shareholder Majority has identified in writing as being a Share Option Scheme for the purposes of these Articles.

Special Shareholder Consent: the prior written consent of a Special Shareholder Majority.

Special Shareholder Majority: the holders for the time being of not less than 75% by number of all issued Shares from time to time. A Shareholder, and the Shares held by them, will only be included in and qualify for the purposes of this definition if the Shareholder is not an Excluded Shareholder.

Subsidiary: has the meaning given in article 1.10.

Termination Date:

(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;

(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;

(c) where an Employee dies, the date of his death;

(d) where the Employee concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated; or
(e) in any other case, the date on which the employment or holding of office is terminated.

Transfer Notice: has the meaning given in article 10.2.

Transfer Price: has the meaning given in article 11.1.

1.2 Headings in these Articles shall not affect the interpretation of these Articles.

1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular, and a reference to one gender shall include a reference to the other gender.

1.4 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).

1.5 A reference in these Articles to:

(a) an article is a reference to the relevant numbered article of these Articles; and

(b) a model article is a reference to the relevant article,

unless expressly provided otherwise.

1.6 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.7 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.8 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.

1.9 A reference in these Articles to a holder, or the holder(s), of Shares shall, unless expressly stated otherwise, be deemed to exclude any member or entity (including the Company and the EBT) holding Shares in treasury.

1.10 A reference to a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c),
a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:

(a) another person (or its nominee), by way of security or in connection with the taking of security; or

(b) its nominee.

2. ADOPTION OF THE MODEL ARTICLES

2.1 The Model Articles shall apply to the Company except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

2.2 Model articles 7, 8, 9(1), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 26(5), 38, 39 and 51 to 53 (inclusive) shall not apply to the Company.

2.3 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmitee's name".

DIRECTORS

3. NUMBER OF DIRECTORS

Unless otherwise determined by a Special Shareholder Majority, the number of Directors shall have no maximum but shall not be less than five.

4. APPOINTMENT AND REMOVAL OF DIRECTORS

4.1 Unless removed otherwise on the terms of these Articles or as otherwise agreed by the Board and a Special Shareholder Majority, each Director shall have a fixed term of office of two years from the date of their appointment. Subject to article 4.2, each Director shall resign on the expiry of that two year period.

4.2 Any Director who retires in accordance with article 4.1 may be immediately re-appointed by the Board with Special Shareholder Consent, and the provisions of article 4.1 and this article 4.2 will continue to apply to the reappointment.

4.3 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:

(a) he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors (with Special Shareholder Consent) resolve that he cease to be a Director;
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(b) a majority of the other Directors resolve that he cease to be a Director;

(c) in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company; and

(d) on becoming 65 years old, but he may be reappointed by the Board on an annual basis until becoming 70 years old (at which point he must resign).

4.4 Shareholders (acting by Special Shareholder Majority) may appoint or remove Directors, but only with the additional consent of the Board.

5. PROCEEDINGS OF DIRECTORS

5.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 5.2 (subject to article 5.3 and article 5.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution, and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.

5.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

5.3 A decision taken in accordance with article 5.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

5.4 A decision may not be taken in accordance with article 5.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 5.7.

5.5 Model articles 5(1) to (3) (inclusive) and 6(2) shall be modified by the insertion of the words "(acting with Special Shareholder Consent)" following each reference to "the directors" in such model articles.

5.6 Meetings of the Directors shall take place at least quarterly. Any Director may call a meeting of the Directors. At least 10 Business Days' advance notice in writing of each such meeting shall be given to each Director (except where emergency meetings are required or otherwise with the prior written consent of the Directors, when meetings of the Directors may take place less frequently or on shorter notice).

5.7 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be a majority in number of all Eligible Directors at the applicable time, which must include the CEO (if an Eligible Director). If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such
time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.

5.8 The Directors will elect one of their number to act as Chairman.

5.9 If the number of Directors in office for the time being is less than five, the Directors in office must not take (without Special Shareholder Consent) any decision other than a decision to appoint further Directors.

5.10 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the CEO (if present) shall have a second or casting vote unless, in respect of a particular meeting (or part of a meeting), in accordance with the Articles, the CEO is not an Eligible Director for the purposes of that meeting (or part of a meeting).

5.11 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

5.12 The Directors (acting with Special Shareholder Consent) may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

6. Transactions or other arrangements with the Company

6.1 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:

(a) 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;

(b) 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;

(c) 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;

(d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
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

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.

7. **DIRECTORS' CONFLICTS**

7.1 The Directors may, in accordance with the requirements set out in this article 7, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

7.2 Any authorisation under this article 7 will be effective only if:

(a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles (or in such other manner as the Directors may determine);

(b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

(c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):

(a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

(b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;

(c) subject to Special Shareholder Consent, provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;

(d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;

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(e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company’s affairs where to do so would amount to a breach of that confidence; and

(f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

7.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.

7.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

7.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under article 7.1 shall be necessary in respect of any such interest.

7.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

SHARES

8. PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

8.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

8.2 Save with Special Shareholder Consent, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to Shareholders (on the date of the offer) (each an
Offeree] on a pari passu basis and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.

8.3 An offer made under article 8.2 shall:
   (a) be in writing and give details of the number and subscription price (including any share premium) of the Relevant Securities being offered;
   (b) remain open for a period of at least 21 days from the date of service of the offer; and
   (c) stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under article 8.2 shall, in his acceptance, state the number of excess Relevant Securities (Excess Securities) for which he wishes to subscribe.

8.4 If, on the expiry of an offer made in accordance with article 8.2, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree’s proportionate entitlement.

8.5 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with article 8.2 shall be used to satisfy any requests for Excess Securities made pursuant to article 8.3(c). If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall, subject to article 8.6, be offered to any other person(s) as the Directors may, with Special Shareholder Consent, determine, at the same price and on the same terms as the offer to the Shareholders.

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

9. TRANSFERS OF SHARES: GENERAL

9.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust
or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

9.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles and/or any Shareholders’ Agreement. Subject to article 9.5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.

9.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles and/or any Shareholders’ Agreement, he shall, save with Board approval and Special Shareholder Consent to the contrary, be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.

9.4 Any transfer of a Share by way of sale which is required to be made under articles 12, 13 or 14 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

9.5 The Directors may (and shall, if requested by a Special Shareholder Majority), as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company, agreeing to be bound by the terms of any Shareholders’ Agreement (or similar document), in such 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). If any condition is imposed in accordance with this article 9.5, the transfer may not be registered unless and until that deed has been executed and delivered to the Company’s registered office by the transferee.

9.6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares, the Directors may, and shall if so requested by a Special Shareholder Majority, require:

(a) any holder (or the legal representatives of a deceased holder); or
(b) any person named as a transferee in a transfer lodged for registration; or
(c) such other person as the Directors may reasonably believe to have information relevant to that purpose,

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

9.7 If any such information or evidence referred to in article 9.6 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to
the reasonable satisfaction of the Directors within 10 Business Days of receipt of such written notice, then, unless otherwise directed in writing by the Board and a Special Shareholder Majority:

(a) the relevant Shares shall cease to confer on the holder of them any rights:
   (i) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise);
   (ii) to receive dividends otherwise attaching to those Shares; or
   (iii) to participate in any future issue of Shares; and

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

The Directors may (with Special Shareholder Consent) reinstate the rights referred to in article 9.7(a) at any time and, in any event, such rights shall be reinstated on completion of a transfer made pursuant to article 9.7(b).

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

(a) it does not contain a Minimum Transfer Condition; and

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

9.9 Any Transfer Notice (but not an Offer Notice (as defined in article 13) or a Drag Along Notice (as defined in article 14)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall (save with Board approval and Special Shareholder Consent to the contrary) automatically be revoked by the service of a Deemed Transfer Notice.

10. **Pre-emption rights on the transfer of Shares**

10.1 Except where the provisions of articles 13 or 14 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 10.

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

(a) subject to article 9.8(b), the number of Shares he wishes to transfer (Sale Shares);
(b) the name of the proposed transferee, if any;

(c) subject to article 12.3, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the Proposed Sale Price); and

(d) subject to article 9.8(a), whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a Minimum Transfer Condition).

10.3 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price the Seller may, within 10 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with Board approval and Special Shareholder Consent.

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

10.5 As soon as practicable following the later of:

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

(b) the determination of the Transfer Price,

the Directors shall (unless the Transfer Notice is withdrawn in accordance with article 10.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 10 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.

10.6 The Company shall offer the Sale Shares in the following order of priority:

(a) first, to any Employee Trust that the Directors (acting with Special Shareholder Consent) may nominate for the purpose and/or, subject to the Act and Special Shareholder Consent, the Company;

(b) second, to all other Shareholders,

in each case on the basis set out in article 10.7 to article 10.14 (inclusive).

10.7 An offer of Sale Shares made in accordance with article 10.6(a) shall remain open for acceptance for a period from the date of the offer to the date 10 days after the offer (both dates inclusive).

10.8 Any Sale Shares not allocated to any Employee Trust or the Company shall be offered to all Shareholders in accordance with article 10.6(b). Any such offer shall remain open for acceptance for a period from the date of the offer to the date 21 days after the offer (both dates inclusive).
10.9 If:

(a) An Employee Trust and/or Company do not offer to purchase some or all of the Sale Shares pursuant to articles 10.6(a) and 10.7 and the number of Sale Shares applied for by Shareholders pursuant to article 10.8 is equal to or exceeds the number of Sale Shares still available, the Directors shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which its or his existing holding of Shares bears to the total number of Shares held by all other Shareholders applying for Sale Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). 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;

(b) not all Sale Shares are allocated following allocations in accordance with article 10.9(a), but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 10.9(a). The procedure set out in this article 10.9(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

(c) the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the applying Shareholders in accordance with their applications.

10.10 Where the Transfer Notice contains a Minimum Transfer Condition:

(a) any allocation made under articles 10.7 and 10.9 shall be conditional on the fulfilment of the Minimum Transfer Condition; and

(b) if the total number of Sale Shares applied for under articles 10.7 and 10.9 is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

10.11 Where either:

(a) the Transfer Notice does not contain a Minimum Transfer Condition; or

(b) allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under articles 10.7 and 10.9, give notice in writing of the allocations of Sale Shares (an Allocation Notice) to the Seller, any applicable EBT, the Company and each Shareholder to whom Sale Shares have been allocated (each an Applicant). The
Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 14 days, but not more than 21 days, after the date of the Allocation Notice).

10.12 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

10.13 If the Seller fails to comply with article 10.12:

(a) the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney 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 no Applicant shall be obliged to see to the distribution of the Transfer Price); 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) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

10.14 Where a Transfer Notice lapses pursuant to article 10.10(b) or an Allocation Notice does not relate to all the Sale Shares, then, subject to article 10.15, the Seller may, at any time during the two months following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the unallocated Sale Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 10.14 shall continue to be subject to any Minimum Transfer Condition.

10.15 The Seller’s right to transfer Shares under article 10.14 does not apply if the Directors reasonably consider that:

(a) the transferee is a person (or a nominee for a person) whom the Board determines to be a competitor (or a member of the same Group as a competitor) of the business of any Group Company;
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 promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in article 10.15(b).

11. Valuation

11.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting) and the Seller or, in default of agreement within 21 days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

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

(a) valuing the Shares on the basis of any mechanics agreed in writing by the Shareholders from time to time;

without prejudice in each case to article 11.2(a):

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

(c) that the Sale Shares are capable of being transferred without restriction;

(d) 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.

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

11.4 The parties shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.

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

11.6 The Independent Expert shall be requested to determine the Fair Value as soon as practicable within two months of its appointment and to deliver its certificate to the
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Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.

11.7 The cost of obtaining the Independent Expert’s certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs, unless:

(a) the Seller withdraws the relevant Transfer Notice in accordance with article 10.3; or

(b) in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,

in which case the Seller shall bear the cost.

12. COMPULSORY TRANSFERS

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

12.2 Subject to article 12.6, if an Employee becomes a Departing Employee the Board may at any time from the applicable Termination Date serve notice on the Departing Employee confirming that a Transfer Notice is deemed to have been served on the date of the notice in respect of all Relevant Shares (a Compulsory Employee Transfer). Transfer Notices may not be served by a Departing Employee at any point from his Termination Date and any “live” Transfer Notice served by him before his Termination Date shall automatically lapse.

12.3 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee is:

(a) a Bad Leaver, be restricted to a maximum of the lower of (i) the aggregate Issue Price of such Sale Shares and (ii) the aggregate Fair Value of such Sale Shares; and

(b) a Good Leaver, be the higher of (i) the aggregate Fair Value of such Sale Shares and (ii) their aggregate Issue Price.

12.4 Notwithstanding the provisions of article 12.3, the Board, with Special Shareholder Consent, may, by notice in writing served on the Company and the relevant Seller(s), direct that some higher (but not lower) Transfer Price shall apply to any or all Sale Shares which would otherwise be subject to article 12.3.

12.5 Subject to article 12.6, forthwith upon a Transfer Notice being deemed to be served under article 12.2, the Shares subject to the relevant Deemed Transfer Notice (Restricted Shares) shall cease to confer on the holder of them any rights:
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(a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise);
(b) to receive dividends or other distributions otherwise attaching to those Shares; or
(c) to participate in any future issue of Shares.

The Directors may (with Special Shareholder Consent) reinstate the rights referred to in article 12.5 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred on completion of a transfer made pursuant to articles 10, 13 or 14.

12.6 If a Founder becomes a Departing Employee the provisions of articles 12.2 to 12.5 (inclusive) will continue to apply, but:

(a) if he is not a Bad Leaver, he will be permitted if so desired to retain (subject to the remaining provisions of these Articles, including article 14) Relevant Shares up to 10% (ten percent) of the Company’s fully-diluted share capital at the applicable time; if the Founder becomes a Bad Leaver after his Termination Date, this article 12.6(a) will cease to apply and the Directors may at any time serve notice on the Founder confirming that a Transfer Notice is deemed to have been served on the date of the notice in respect of all Relevant Shares still held by him (in which case, article 12.3(a) will apply to all remaining Relevant Shares); and
(b) from and including his Termination Date, all Shares held by the Founder subject to the relevant Deemed Transfer Notice (Restricted Shares) shall cease to confer on the holder of them any rights to vote (including in relation to forming a Special Shareholder Majority), but (if he is not a Bad Leaver) will continue to have unrestricted capital and income rights; the Directors may (with Special Shareholder Consent) reinstate the rights referred to in this article 12.6(b) at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred on completion of a transfer made pursuant to articles 10, 13 or 14.

12.7 If, at any time, Relevant Shares are due to be purchased by the Company from more than one Departing Employee, the Board will have discretion to purchase such Relevant Shares on an ongoing pro-rated basis based on the availability of distributable reserves.

13. MANDATORY OFFER ON CHANGE OF CONTROL

13.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to articles 12 or 17.2, but after the operation of the pre-emption procedure set out in article 10), whether made as one or as a series of transactions (a Proposed Transfer) would, if completed, result in any person other than an existing Shareholder
(the Buyer), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this article 13 shall apply.

13.2 The Seller shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the Offer) to each Shareholder and, in respect of all Shares held in treasury, the Company and/or (as applicable) any EBT (each an Offeree) on the date of the Offer, to buy all of the Shares held by such Offerees on the date of the Offer for a consideration in cash per Share (the Offer Price) which is equal to the highest price per Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Shares in connection with the Proposed Transfer.

13.3 The Offer shall be made by notice in writing (an Offer Notice) addressed to each Offeree on the date of the Offer at least 21 days (the Offer Period) before the date fixed for completion of the Proposed Transfer (the Sale Date). To the extent not described in any accompanying documents, the Offer Notice shall specify:

(a) the identity of the Buyer (and any person(s) acting in concert with the Buyer);
(b) the Offer Price and any other terms and conditions of the Offer;
(c) the Sale Date; and
(d) the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.

13.4 The completion of the Proposed Transfer shall be conditional in all respects on:

(a) the making of an Offer in accordance with this article 13; and
(b) the completion of the transfer of any Shares by any Offeree (each an Accepting Offeree) who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this article 13.4.

13.5 The Proposed Transfer is, but the purchase of Shares from Accepting Offerees pursuant to an Offer made under this article 13 shall not be, subject to the pre-emption provisions of article 10.

14. Drag along

14.1 If the holders of at least 76% (seventy-six percent) in number of the issued Shares from time to time (the Selling Shareholders) wish to transfer all of their interest in Shares (Sellers' Shares) to a bona fide purchaser on arm's-length terms (Proposed Buyer), the Selling Shareholders shall have the option (Drag Along Option) to require all the other holders of Shares on the date of the request, including the Company and/or (as applicable) any EBT in respect of Shares held in treasury, if any (Called Shareholders) to sell and transfer all their interest in Shares with full title guarantee to the Proposed
Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 14.

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

(a) that the Called Shareholders are required to transfer all their Shares (Called Shares) pursuant to this article 14;

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

(c) the consideration payable for the Called Shares calculated in accordance with article 14.4; and

(d) the proposed date of completion of transfer of the Called Shares.

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

14.4 The consideration for each Share which the Called Shareholders shall be obliged to sell each of the Called Shares shall be in cash and based on the highest price per Share being paid to the Selling Shareholders.

14.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 14.

14.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:

(a) all of the Called Shareholders and the Selling Shareholders otherwise agree; or

(b) that date is less than 15 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 16 Business Days after the date of service of the Drag Along Notice.

14.7 Within 16 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct),
together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 16 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to article 14.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company’s receipt for the amounts due pursuant to article 14.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 14.4 in trust for the Called Shareholders without any obligation to pay interest.

14.8 To the extent that the Proposed Buyer has not, on the expiration of the 16 Business Day period, put the Company in funds to pay the amounts due pursuant to article 14.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and (without prejudice to the Selling Shareholders’ rights to serve further Drag Along Notices pursuant to article 14.3) the Called Shareholders shall have no further rights or obligations under the drag-along in question in respect of their Shares.

14.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this article 14.

14.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to a Share Option Scheme (a New Shareholder), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 14 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this article 23.11 to a person becoming a Shareholder (or increasing an existing shareholding) shall include any EBT, as well as the Company in respect of the acquisition of any of its own Shares.
14.11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of article 10.

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

DECISION-MAKING BY SHAREHOLDERS

15. GENERAL MEETINGS

15.1 No business other than, subject to article 15.3, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

15.2 The quorum for any meeting of the Shareholders shall be Shareholders holding at least 51% (fifty-one percent) in number of all issued Shares from time to time.

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

16. VOTING

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

16.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

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

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

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

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

17. **PURCHASE OF OWN SHARES**

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

(a) £15,000; and

(b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

17.2 Subject to the remaining provisions of this article 17, on a purchase of Shares in accordance with Chapter 4 of Part 18 of the Act, the Company may:

(a) hold the Shares (or any of them) in treasury;

(b) deal with any of the Shares, at any time, in accordance with section 727; or

(c) cancel any of the Shares, at any time, in accordance with section 729 of the Act.

**ADMINISTRATIVE ARRANGEMENTS**

18. **MEANS OF COMMUNICATION TO BE USED**

18.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

(a) if delivered by hand, on signature of a delivery receipt; or

(b) if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or

(c) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or

(d) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt; or

(e) if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or
(f) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and

(g) if deemed receipt under the previous paragraphs of this article 18.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

18.2 To prove service, it is sufficient to prove that:

(a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or

(b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

(c) if sent by email, the notice was properly addressed and sent to the email address of the recipient.

18.3 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

19. INDEMNITY AND INSURANCE

19.1 Subject to article 19.2, but without prejudice to any indemnity to which a Relevant Officer (as defined below) is otherwise entitled:

(a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities properly and reasonably incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation thereto including (in each case) any liability properly and reasonably incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and

(b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 19.1(a) and otherwise may
take any action to enable such Relevant Officer to avoid incurring such expenditure.

19.2 This article 19 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

19.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

19.4 In this article 19:

(a) **Relevant Loss** means any loss or liability which has been or may be properly and reasonably incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and

(b) **Relevant Officer** means any director or other officer or former director or other officer of any Group Company, but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.