

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS

OF

OXFORD YASA MOTORS LIMITED



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COMPANIES HOUSE

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Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that:

- resolution 1 and 2 below are passed as ordinary resolutions (together **Ordinary Resolutions**); and
- resolution 3 below is passed as a special resolution (**Special Resolution**).

WRITTEN RESOLUTIONS

ORDINARY RESOLUTIONS

- 1 That the 100 issued ordinary shares of £1.00 each and 800 unissued ordinary shares of £1.00 each in the capital of the Company be subdivided into 90,000 ordinary shares of 1 penny each and remaining 100 unissued shares of £1.00 each be subdivided and reclassified into 10,000 A ordinary shares of 1 penny each with the rights attaching as defined in the new Articles of Association; and
- 2 That the Directors be and they are generally and unconditionally authorised for the purposes of Section 80 Companies Act 1985 to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £1,000 provided that this authority shall expire 3 months from the date of this resolution or at the Company's next AGM if earlier and that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired and, in this resolution, the expression "relevant securities" and references to the allotment of relevant securities shall bear the same respective meanings as in Section 80 Companies Act 1985.

SPECIAL RESOLUTION

- 3 That the Articles of Association contained in the document attached to these Resolutions and for the purposes of identification marked 'A' be and the same are approved and adopted


as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

AGREEMENT

Please read the attached notes before signifying your agreement to the Ordinary Resolutions and Special Resolution.

The undersigned, a person entitled to vote on the above resolutions on ~~14th~~ 14th ~~SEPTEMBER~~ SEPTEMBER, 2009, hereby irrevocably agrees to the Ordinary Resolutions and Special Resolution.

Signed by **TIM WOOLMER**



Date

Signed by **MALCOLM McCULLOCH**



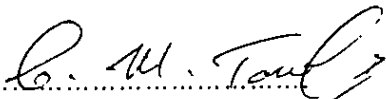
Date

Signed by **MARCUS LEONG**



Date

Signed by



For and on behalf of **THE UNIVERSITY OF OXFORD**

Date

Company No. 6975790

C. T. W. TSTW
J. N. W.
U.
D. S. W.
M. A.

The Companies Acts 1985, 1989 and 2006
Private Company Limited by Shares

ARTICLES OF ASSOCIATION
of
OXFORD YASA MOTORS LIMITED

Adopted by special resolution passed on: 14TH SEPTEMBER 2009

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THE COMPANIES ACT 1985, 1989 & 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

OXFORD YASA MOTORS LIMITED

(Adopted by Special Resolution passed on)
14TH SEPTEMBER 2009

1 PRELIMINARY

1.1 In these Articles, if not inconsistent with the context, the following expressions have the following meanings:

A Ordinary Shares means the A Ordinary Shares of 1p each in the capital of the Company having the rights set out in these Articles; and **A Ordinary Shareholder** means a person who is registered as a holder of A Ordinary Shares;

Articles mean these articles of association;

Associate means any person who:

- (i) in relation to an individual Shareholder is a Family Member; and
- (ii) in relation to an individual or corporate Shareholder, any company which is his or its Associated Company;
- (iii) in relation to Seven Spires is a Jameel Family Member or a Family Trust of such Jameel Family Member;

Associated Company means any body corporate 50% of the equity share capital of which is owned directly by the Shareholder in question or in the case of the Investor is beneficially owned by a Jameel Family Member;

Auditors mean the auditors for the time being of the Company;

CA 1985 means the Companies Act 1985 as amended, modified or replaced from time to time;

CA 2006 means the Companies Act 2006 including any statutory re-enactment or modification thereof from time to time in force;

Companies Acts means CA 1985 and CA 2006;

Departing Shareholder has the meaning set out in Article 8.1;

Dr McCulloch means Dr Malcolm McCulloch, being one of the Founders;

electronic communication has the meaning given to it in the Electronic Communications Act 2000;

Employee Trust means a trust approved by the Investor and whose beneficiaries are employees of a Group Company;

Equity Shareholding means the percentage of the issued share capital of the Company held by a Shareholder from time to time, calculated by dividing the number of Shares held by that Shareholder by the total number of Shares in issue at that time and multiplying by 100.

Family Member means the spouse (or widow or widower), mother, father, grandmother, grandfather, child or grandchild (including any step and adopted child and its issue) of any Shareholder who is a director or employee of any Group Company or of Mohammed Jameel;

Family Trust means a trust established by a Shareholder (being an individual), who is a director or employee of any Group Company, which only permits such Shareholder and his Family Members to be beneficiaries thereof or a trust established by a Jameel Family Member which only permits Jameel Family Members to be beneficiaries thereof;

Founders mean Dr Malcolm McCulloch, Dr Tim Woolmer and Dr Marcus Leong;

Founders' Director means the Director appointed by the Founders in accordance with Article 3.7.

Group means the Company and its Subsidiaries for the time being and **Group Company** means any of them;

in writing means written, or produced by any visible substitute for writing, which is in or capable of being converted into non transitory form or partly one and partly another;

Investor means Seven Spires Investments Limited, a company incorporated in the British Virgin Islands under number 554558, and any other person or entity to whom from time to time it transfers its Shares in accordance with Article 9 (**Permitted Transfers**);

Investor Director means the Director appointed by the holders of A Ordinary Shares in accordance with Article 3.6;

Investor Group means, in relation to an Investor, its Associates, holding companies and Associates of its holding companies;

Jameel Family Member means a Family Member of Mohammed Jameel but shall also include siblings of Mohammed Jameel and their issue;

Mandatory Transfer Event has the meaning set out in Article 8.1;

Mr Farrant means Mr Nicholas Farrant of 9 Rectory Road, Frampton Cotterell, Bristol BS36 2BN;

Mr Walton means Mr David Walton of Shortacre, Park Road, Winchester, Hants SO23 7BE;

New Securities means any shares (other than shares issued pursuant to a Share Option Scheme) or other securities convertible into, or carrying the right to subscribe for such shares, issued by the Company after the date of adoption of these Articles;

Non-selling Party has the meaning set out in Article 11.1;

Offer has the meaning set out in Article 7.10;

Offer Period has the meaning set out in Article 7.11;

Ordinary Shares means the ordinary shares of 1p each in the capital of the Company having the rights set out of these Articles; and **Ordinary Shareholder** means a person who is registered as a holder of Ordinary Shares;

Permitted Transfer means a transfer made in accordance with Article 9;

Permitted Transferee means a person to whom Shares are transferred pursuant to Article 9;

Proposing Seller has the meaning set out in Article 11.1;

Sale Price has the meaning set out in Article 7.7;

Sale Shares has the meaning set out in Article 7.5.1;

Share Option Scheme means any share option scheme in favour of the Company's employees as agreed from time to time by the Board with the approval of the Investor Director;

Shares means the Ordinary Shares and A Ordinary Shares; and **Shareholder** means a person who is registered as a holder of Shares;

Shareholders Directors means the Founders' Director, the Investor Director and the University Director;

Subsidiary means a subsidiary undertaking for the purposes of the Companies Acts and **Subsidiaries** shall be construed accordingly;

Table A means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended and in force at the date of these Articles;

Tag Along Offer has the meaning set out in Article 11.1;

Transfer Entitlement has the meaning set out in Article 7.10;

Transfer Notice has the meaning set out in Article 7.5;

University means The Chancellor, Masters and Scholars of the University of Oxford;

University Director means the Director appointed by the University in accordance with Article 3.8.

1.2 In these Articles:

- 1.2.1 use of the singular includes the plural and vice versa;
- 1.2.2 use of any gender includes the other genders;
- 1.2.3 any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts; and
- 1.2.4 headings are included for convenience only and do not affect the interpretation of these Articles.

1.3 Save as aforesaid any words or expressions contained in these Articles shall bear the same meaning as in the Companies Acts but excluding any statutory modification thereof not in force when these Articles became binding on the Company.

1.4 Subject to Article 1.3 any reference to any section or provision of the Companies Acts shall be deemed to include a reference to any statutory re-enactment or modification thereof from time to time in force.

1.5 The Regulations contained in Table A shall apply to the Company except in so far as they are excluded by or are inconsistent with these Articles.

1.6 Regulations 2, 64, 82, 89, 90, 91, 92 94 and 118 of Table A shall not apply to the Company.

2 SHARE CAPITAL

2.1 The authorised share capital of the Company at the date of adoption of these Articles is £1,000 divided into 90,000 Ordinary Shares of 1p each and 10,000 A Ordinary Shares of 1p each.

3 RIGHTS ATTACHING TO SHARES

Save as set out below the Ordinary Shares and the A Ordinary Shares rank *pari passu* as if they constituted one class of shares.

Income

3.1 Any profits resolved to be distributed in any financial year or period shall be distributed amongst the Shareholders *pari passu* as one class.

Capital

3.2 On a return of assets on liquidation (save for a voluntary liquidation or winding up for the purposes of a reorganisation pursuant to s110 Insolvency Act 1986), the surplus assets of the Company remaining after payment of its liabilities shall belong to and be distributed in the following order of priority:

3.2.1 first in paying the A Ordinary Shareholders an amount equal to the subscription price paid for such shares; and

3.2.2 second in distributing the balance of such assets amongst the Shareholders *pari passu* as if they constituted one class of shares.

- 3.3 In any other return of assets such assets shall belong to and be distributed amongst the Shareholders parri passu as if they constituted one class of shares.

Voting Rights Attaching to Shares

- 3.4 The Shareholders shall be entitled to receive notice of and to attend either in person or by proxy any general meeting of the Company.
- 3.5 Each Shareholder present at a general meeting of the Company in person, or by proxy, or by a duly authorised representative shall (save as specified below) be entitled on a show of hands to one vote and on a poll to one vote for every Share held by him.

Shareholders Directors

- 3.6 The A Shareholder (for as long as it holds 10% of the entire issued share capital or for the period of three years from the date of the adoption of these Articles, whichever is the longer) shall be entitled to appoint one person as a non executive director of the Company and to remove from office any such person so appointed and (subject to such removal) to appoint any other person in his place.
- 3.7 The Founders (for as long as they hold 10% of the entire issued share capital, provided always that such shareholding requirement shall be satisfied as long as the Founders hold not less than 10% of the entire issued share capital between them), acting at all times in accordance with the directions of the holder(s) of the majority of the Ordinary Shares held by them, shall be entitled to appoint one person as a non executive director of the Company and to remove from office any such person so appointed and (subject to such removal) to appoint any other person in his place.
- 3.8 The University (for as long as it holds 10% of the entire issued share capital or for the period of three years from the date of the adoption of these Articles, whichever is longer) shall be entitled to appoint one person as a nonexecutive director of the Company and to remove from office any such person so appointed and (subject to such removal) to appoint any other person in his place.

4 CLASS RIGHTS

- 4.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 75% of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company shall apply, with any necessary modifications, except that:
- 4.1.1 the necessary quorum shall be one or more persons holding or representing by proxy at least one third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum is not present those shareholders who are present shall be a quorum);
- 4.1.2 any holder of shares of the class present in person or by proxy may demand a poll; and

- 4.1.3 such holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

5 ALLOTMENT OF SHARES

- 5.1 Save as may be provided by regulation 110 of Table A, all Shares which the directors propose to issue shall be dealt with in accordance with the following provisions of this Article 5.1:

5.1.1 any shares (of whatever class) proposed to be issued shall be offered to the Shareholders in proportion to the number of existing Shares held by them respectively unless the Company shall by special resolution otherwise direct PROVIDED ALWAYS that such special resolution shall set out a time period in which such shares shall be issued and the price at which such shares shall be issued;

5.1.2 each such offer shall be made by notice specifying the total number of shares being offered to the Shareholders as a whole, the proportionate entitlement of the Shareholder to whom the offer is made and the price per share and shall require each Shareholder to state in writing within a period (not being less than fourteen days) specified in the notice whether he is willing to take any and, if so, what maximum number of the said shares up to his proportionate entitlement;

5.1.3 an offer, if not accepted within the period specified in the notice as regards any shares, will be deemed to be declined as regards those shares. After the expiration of such period any shares so deemed to be declined shall be offered in the proportion aforesaid to the holders of Shares who have accepted the offer pursuant to Article 5.1.2 in proportion to the number of Shares in the capital of the Company held by them respectively; such further offers shall be made in the same manner and limited by a like period as the original offer;

5.1.4 any Shares not accepted pursuant to such offer and further offers made in accordance with this Article 5.1 or not capable of being offered as aforesaid except by way of fractions shall not be issued;

5.1.5 any shares released from the provisions of this Article 5.1 by special resolution in accordance with Article 5.1.1 shall be under the control of the Directors, who may, subject to the forms of such resolution, allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit.

5.1.6 The provisions of Article 5.1 shall:

- (a) have effect subject to section 80 of CA 1985;
- (b) not apply to shares issued pursuant to a Share Option Scheme.

5.1.7 Regulation 4 of Table A and, in accordance with section 91(1) of CA 1985, sections 89(1) and 90(1) to (6) (inclusive) of CA 1985 shall not apply to the Company.

6 LIEN ON SHARES

- 6.1 The Company shall have a first and paramount lien on every Share registered in the name of any Shareholder (whether solely or jointly with others and whether or not it is a fully paid Share) for all monies (whether presently payable or not and whether by way of nominal value or premium) due to the Company from him or his estate, whether solely or jointly with any person (whether a Shareholder or not). The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to all dividends and other monies payable thereon.

7 TRANSFER OF SHARES

Registration of transfers

- 7.1 The transferor of a Share shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register of members of the Company in respect thereof.
- 7.2 Subject to and in accordance with the provisions of section 771 CA 2006, the Company shall refuse to register any instrument of transfer of shares which has not been entered into in accordance with the provisions of these Articles unless the Board, with the approval of the Investor Director, consents to such transfer.
- 7.3 The Directors may, at their discretion, refuse to register a transfer of a Share on which the Company has a lien.
- 7.4 The Directors shall refuse to register an allottee or transferee of Shares or a person entitled to Shares by transmission if he is required by any investment agreement to execute a deed of adherence under which he undertakes to adhere to and be bound by the provisions of any investment agreement as if he were an original party to it and fails to do so.

Pre-emption rights applicable to Shares

Transfer notices

- 7.5 Subject to Article 8 (*Mandatory Transfers*) and Article 9 (*Permitted Transfers*), any Shareholder who wishes to transfer any Shares or any interest in Shares, or grant any rights or options over or in respect of any Shares (**Seller**) shall give to the Company notice thereof in writing (**Transfer Notice**) and such notice shall specify:

- 7.5.1 the number of Shares the Seller wishes to transfer (**Sale Shares**), which may be all or part only of the Shares then held by the Seller; and
- 7.5.2 whether or not the Seller has received an offer from a third party for the Sale Shares and if so the identity, and details of the business activities, of the third party and the price (including all relevant terms) offered for the Sale Shares,

Except as otherwise expressly provided in these Articles a Transfer Notice shall be irrevocable without the consent of all the Directors, who may impose such conditions to any consent as they think fit.

- 7.6 A Transfer Notice may (unless it is served or is deemed to have been served as a consequence of a Mandatory Transfer Event) specify that unless acceptances are received

for all the Sale Shares then none of the Sale Shares shall be sold (an all or nothing provision).

Sale price

- 7.7 A Transfer Notice shall constitute the Company as the Seller's agent for the sale of the Sale Shares at a price (**Sale Price**) specified in the Transfer Notice relating to the Sale Shares or, if no such price is specified, agreed upon by the Seller and the Directors. In the absence of such agreement within 30 days after the service of the Transfer Notice, the Sale Price shall be the price which the Auditors or, if the Auditors are unwilling to act or the Seller so elects, an independent valuer agreed upon by the parties and appointed by the Directors for the purpose or if the Directors do not appoint such valuer or the parties do not agree then such independent valuer appointed by the President for the time being of the Institute of Chartered Accountants (acting as experts and not as arbitrators) shall certify to be in their opinion the fair value on the open market having regard to the fair value of the business as a going concern and on the basis of an arms length transaction as between a willing vendor and willing seller and having no regard to the fact that the sale share comprise a majority or minority shareholder thereof as at the date of the Transfer Notice.
- 7.8 The Auditors' or valuer's certificate (as the case may be) shall be final and binding for all purposes save in the case of manifest error. The cost of obtaining the certificate shall be borne by the Seller.
- 7.9 If the Auditors or valuer are asked to certify the Sale Price pursuant to Article 7.7 the Company shall within seven days of the issue of the certificate furnish a copy of it to the Seller and the Seller shall be entitled, by notice in writing given to the Company within 28 days of the same being served on him to withdraw the Transfer Notice.

Offer and allocation of the Sale Shares

- 7.10 Subject to Article 7.18, upon the Sale Price being fixed in accordance with Article 7.7, and provided that the Seller does not withdraw the Transfer Notice, the Directors shall offer the Sale Shares to the Shareholders (other than the Seller) pro rata to their respective holdings of Shares by notice in writing (the **Offer**) and the number of Shares so offered shall be the **Transfer Entitlement**.
- 7.11 The Offer shall be open for the period specified by the Directors (**Offer Period**), being not less than 14 nor more than 28 days from the date upon which the relevant Offer is made, save for where the Seller is proposing to transfer shares to a direct competitor of the Company in which case such Offer Period will be no less than 60 days and no more than 90 days, during which time each Shareholder must state in writing to the Company the number of Sale Shares (if any) he would like to buy, and may indicate that they would like to buy more than their Transfer Entitlement and so that any Shareholder who fails to do so shall be deemed to have rejected the Offer made to him.
- 7.12 If on the expiry of the Offer Period the Directors shall not have received valid acceptances in respect of all the Sale Shares, the Directors shall, unless the Transfer Notice contained an all or nothing provision, allocate the Sale Shares amongst the Shareholders as follows:
- 7.12.1 to each Shareholder who has agreed to purchase Shares, his Transfer Entitlement or such lesser number of Sale Shares for which he may have applied;

7.12.2 if any Shareholder has applied for less than his Transfer Entitlement, the excess shall be allocated to those Shareholders who have applied for more than their Transfer Entitlement in proportion to the number of Shares then held by each of them respectively (but without allocating to any Shareholder an aggregate number of Sale Shares greater than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 7.12.2, disregarding any Shareholder whose application has already been satisfied in full.

7.13 If any of the Sale Shares shall not be capable of being offered under this Article 7 without involving fractions, such Sale Shares shall be allocated amongst the Shareholders in such proportions as the Directors shall think fit.

Completing the sale of the Sale Shares

7.14 Within 7 days of the conclusion of the Offer Period, or, if the Transfer Notice validly contained an all or nothing provision and valid acceptances have not been received in respect of all the Sale Shares, within 7 days of the Seller confirming that it wishes to proceed with the transfer of the Sale Shares, the Directors shall notify the Seller of the number of Sale Shares taken up in the Offer and shall notify each offeree who has accepted the Offer (Buyer) in writing that a contract has been concluded for the sale and purchase of the Sale Shares allocated to the Buyer.

7.14.1 The Seller and the respective Buyers shall be bound to give effect to such contracts and shall within 14 days of notice being given in accordance with this Article 7.14 execute instruments of transfers of the Sale Shares and deliver share certificates and effect payment of the Sale Price for the respective Sale Shares.

7.14.2 The Seller shall sell the Sale Shares to the Buyers with full title guarantee, free from all charges, liens and encumbrances and with the benefit of all rights attaching to them (including all dividends and distributions) as at the date of the relevant contract.

7.14.3 The Buyer shall, subject to payment of the Sale Price and receipt of a duly stamped transfer, be registered as the holder of the Sale Shares in the register of members and a share certificate in respect of such Shares shall be delivered.

7.15 If the Seller shall fail to comply with its obligation under Article 7.14 the Company:

7.15.1 may receive the purchase price and the Directors may appoint a person to execute instruments of transfer of the Sale Shares in favour of the Buyers who have accepted the Offer;

7.15.2 shall, subject to receipt of the Sale Price and the relevant transfer being submitted by each such Buyer duly stamped, cause the names of those Buyers to be entered in the register of members of the Company as the holders of the Sale Shares; and

7.15.3 shall hold the proceeds of sale in trust for the Seller.

The receipt of the Company shall be a good discharge to those Buyers and, after their names have been entered in the register of members of the Company under this Article, the validity of the transactions shall not be questioned by any person.

Partial acceptance of Offer in the case of all or nothing Transfer Notices

7.16 If an all or nothing provision is included in the Transfer Notice then upon completion of the Offer, if acceptances have not been received in respect of all of the Sale Shares, the Company shall forthwith in writing notify the Seller whereupon the Seller shall be entitled, by notice in writing:

7.16.1 to withdraw the Transfer Notice (in which event neither the Seller nor the Buyers will have any further obligations in respect of any offer made for the Sale Shares and the Company shall forthwith notify the Buyers accordingly); or

7.16.2 at any time within one month of notification, to transfer; (a) all of the Shares comprised in the Transfer Notice (in which event neither the Seller nor the Buyers will have any further obligations in respect of any offer made for the Sale Shares and the Company shall forthwith notify the Buyers accordingly); or (b) the balance of any Sale Shares not the subject of an accepted Offer (in which event the sale of Sale Shares already the subject of an accepted Offer shall proceed forthwith in accordance with Article 7.14)

to any person on a bona fide arm's length sale at any price not less than the Sale Price.

Failure to complete through no fault of the Seller

7.17 Where through no default of the Seller any purchase of Sale Shares is not duly completed by a Buyer, the Directors shall notify such Buyer of Sale Shares in that it has seven days to have completed the purchase of the Sale Shares and if it does not do so, the Seller shall be entitled to sell such Sale Shares to any person on the terms mentioned in Article 7.16.

Preliminary offer to the Company or to a warehouse

7.18 If a Transfer Notice is deemed to have been served as a consequence of a Mandatory Transfer Event then, before the provisions of Articles 7.10 to 7.16 shall apply, the Board with the consent of the Investor Director may determine that the Sale Shares which are the subject of the deemed Transfer Notice shall be allocated at the Sale Price to:

7.18.1 the Company, subject to the Company being legally able to do so in accordance with the Companies Acts;

7.18.2 one or more persons replacing the Departing Shareholder in question as an employee or Director of a Group Company, provided that such replacement is found within 3 months of the date of the Transfer Notice;

7.18.3 a suitable nominee (pending nomination of a person under Article 7.18.2); or

7.18.4 an Employee Trust.

7.19 Such determination shall be made within 28 days of the date of the deemed Transfer Notice and shall be communicated in writing to the Departing Shareholder. If no such determination is made within this period, or if a determination is made and no replacement is found within the period specified in Article 7.18.2, the Sale Shares shall be offered in accordance with the provisions of Articles 7.10 to 7.16.

7.20 If the Board so determines with the consent of the Investor Director, any Shares allocated to an Employee Trust under Article 7.18.4 may be transferred to any person who is an employee or Director of any Group Company provided such transfer is in accordance with the rules of the Employee Trust.

8 MANDATORY TRANSFERS

Cessation of employment or office

8.1 Save as agreed otherwise by the Board and the Investor, if any person, other than:

- (1) an Investor Director; or
- (2) a University Director;

who is employed, contracted or engaged by or a Director of any Group Company (a **Departing Shareholder**) shall for whatever reason cease to be employed, contracted or engaged by or a Director of that company and does not forthwith become or continue to be employed, contracted or engaged by or a Director of any other Group Company (a **Mandatory Transfer Event**) then (unless the Board and the Investor agree otherwise within 30 days following the date on which that person ceases to be a Director or employed, contracted or engaged) a Transfer Notice shall be deemed to have been given by that Departing Shareholder in respect of all or, in the case of a Founder or, Mr Walton or Mr Farrant the Relevant Proportion of, his Shares, all or, in the case of a Founder or, Mr Walton or Mr Farrant the Relevant Proportion of, Shares held by his Associates and all or, in the case of a Founder or, Mr Walton or Mr Farrant the Relevant Proportion of, Shares held by the trustees of any Family Trust of which he was the settlor or is a beneficiary (together **Relevant Shares**). *PROVIDE ALWAYS that this clause 8.1 shall not apply to any shares held by Mr David Walton, or his Permitted Transferees, in his capacity as an investor.*

For the purposes of the article in the case of a Founder the **Relevant Proportion** means:

- (a) if he becomes a Departing Shareholder before the first anniversary of the adoption of these Articles: 100%;
- (b) if he becomes a Departing Shareholder on or after the first anniversary of the adoption of these Articles but before the second anniversary of the adoption of these Articles: 75%; and
- (c) if he becomes a Departing Shareholder at any time on or after the second anniversary of the adoption of these Articles but before the third anniversary of the adoption of these Articles: 50%.
- (d) if he becomes a Departing Shareholder at any time after the third anniversary of the adoption of these Articles but before the fourth anniversary of the adoption of these Articles: 25%
- (e) if he becomes a Departing Shareholder at any time after the fourth anniversary of the adoption of the Articles 0% (such that the provisions of this Article 8.1 shall cease to apply to the Founders or Mr Walton or Mr Farrant).

Change of control

- 8.2 If a corporate Shareholder, excluding the University and the Investor, ceases to be within the control (as defined by section 840 of the Income and Corporation Taxes Act 1988) of the person who controlled it on the date when it became a Shareholder or on the date of adoption of these Articles (whichever is later), unless at such time alternative arrangements have been agreed with the University, and the Investor and the Founders (acting by the holders of a majority of the Shares held by the Founders), it will be deemed to have given a Transfer Notice in respect of all the Shares then registered in its name and all Shares held by its Associates (also together **Relevant Shares**).

Existing Transfer Notices

- 8.3 Once a Transfer Notice is deemed to have been given by virtue of Article 8.1 or Article 8.2, all prior outstanding Transfer Notices in respect of the Relevant Shares (or any of them) shall be immediately cancelled and no further Transfer Notices may be served in respect of any of the Relevant Shares until the Company has notified the Seller in accordance with Article 7.14 that not all of the Sale Shares have been sold in accordance with the provisions of Article 7.

Sale Price

- 8.4 If a Departing Shareholder gives or is deemed to give a Transfer Notice at any time for a reason other than any of those referred to in Articles 8.5 (*voluntary resignation*) or 8.7, (*dismissal for cause*) the Sale Price at which the Relevant Shares shall be offered shall be agreed or determined in accordance with Article 7.7 PROVIDED ALWAYS that if the Departing Shareholder has the right to acquire shares pursuant to options and in respect of which such options have vested the Departing Shareholder shall be able to exercise his option in respect of such shares in accordance with the terms of such options and the shares which shall vest as a result of such exercise shall be included in the Relevant Shares in respect of such Departing Shareholder for the purposes of Article 8.1 and shall be offered in accordance with the terms Article 8.1 at fair value as determined in accordance with Article 7.7.

Voluntary resignation

Sale price on voluntary resignation

- 8.5 If the Departing Shareholder gives or is deemed to have given a Transfer Notice at any time by reason of his voluntary resignation within the period set out in the first column of the table below, the Sale Price at which the Relevant Shares shall be offered shall be that set out in the second column of the table below:

Period since Relevant Shares first acquired by Departing Shareholder	Price at which Relevant Shares to be offered
Within first year	lower of (a) Issue Price of Relevant Shares (IP) and (b) fair value thereof
Within second year	lower of (a) aggregate of IP and one third of the difference between fair value and IP

	(increase in value) and (b) fair value thereof
Within third year	lower of (a) aggregate of IP and two thirds of increase in value and (b) fair value thereof
Within fourth year	Lower of (a) aggregate of IP and 75% of increase in value and (b) fair value thereof
Thereafter	fair value thereof

and for the avoidance of doubt, the provisions of Article 7.7 shall apply for the purposes of agreeing or determining the fair value thereof.

Other circumstances that do not amount to voluntary resignation

8.6 A Departing Shareholder shall not be regarded as resigning voluntarily in the circumstances in the circumstances set out in Article 8.7, nor in any of the following cases:

- 8.6.1 death of the Departing Shareholder;
- 8.6.2 ill health or permanent incapacity of the Departing Shareholder;
- 8.6.3 dismissal of the Departing Shareholder, found by a tribunal or court of competent jurisdiction to have been wrongful or substantively unfair;
- 8.6.4 retirement or reaching retirement age, in either case in accordance with the Departing Shareholder's terms of employment;
- 8.6.5 redundancy of the Departing Shareholder; or
- 8.6.6 any other reason as the Board shall decide is not a voluntary resignation for the purposes of this Article 8.

Dismissal for cause

8.7 Subject to Article 8.8, if a Departing Shareholder gives or is deemed to have given a Transfer Notice at any time by reason of his:

- 8.7.1 Theft, fraud, dishonesty, deliberate falsification of records.
- 8.7.2 Fighting, grievous assault on another person, bullying, harassment, victimisation or discrimination.
- 8.7.3 Deliberate and malicious damage to Company property.
- 8.7.4 Repeatedly attending work under the influence of alcohol or non-medically prescribed drugs.
- 8.7.5 Serious negligence which causes unacceptable loss, damage or injury.
- 8.7.6 Deliberate accessing internet sites containing pornographic, offensive or obscene material.

8.7.7 Unauthorised use or disclosure of confidential information which causes unacceptable loss or damage to the Company.

8.7.8 Conviction for any serious criminal offence.

the Sale Price at which the Relevant Shares shall be offered shall be the lower of (a) the Issue Price of the Relevant Shares and (b) the fair value thereof (which shall be agreed or determined in accordance with Article 7.7).

Board discretion

8.8 The Board may decide, with the approval of the Investor Director, to disapply the application of Article 8.7 in whole or in part to any or all of the Relevant Shares in circumstances where, in their absolute discretion, they consider it fair and appropriate to do so.

Voting rights

8.9 All voting rights attached to Shares held by a Departing Shareholder shall at the time he becomes a Departing Shareholder forthwith be suspended.

9 PERMITTED TRANSFERS

9.1 The restrictions on transfers contained in Article 7 (*Transfers of Shares*) shall not apply to:

9.1.1 any transfer of Shares by a Shareholder to an Associate;

9.1.2 any transfer of Shares held by the Investor to another member of the Investor Group, provided that if any such transferee ceases to be a member of the Investor Group it shall forthwith transfer the relevant Shares to the Investor or to a member of the Investor Group;

9.1.3 any transfer of Shares by the University to any investment vehicle in which the University and/or any colleges of the University are participants;

9.1.4 any transfer of Shares by a Founder and David Walton and Mr Farrant to a Family Member or to trustees of a Family Trust;

9.1.5 any transfer of Shares by trustees of a Family Trust in their capacity as trustees of that Family Trust on a change of trustees to the new trustees of that Family Trust;

9.1.6 any transfer of Shares by trustees of a Family Trust in their capacity as trustees of that Family Trust to a person who has an immediate beneficial interest under the Family Trust;

9.1.7 any transfer by the Investor to a Jameel Family Member or the Family Trust of such Jameel Family Member;

9.1.8 without prejudice to Articles 11 and 12 (*Tag Along Rights* and *Drag Along Rights*), any transfer of Shares made with the consent of the Board with the consent of the Investor Director; or

9.1.9 any transfer of Shares pursuant to an offer made in accordance with Article 11 (*Drag Along*) or 12 (*Tag Along*);

9.2 If a Family Trust as constituted whose assets include Shares ceases to be a Family Trust, the trustees shall without delay notify the Company that such event has occurred and shall give a Transfer Notice in respect of those Shares and, if the trustees fail to so notify the Company or to give a Transfer Notice, they shall be deemed to have served the Company with a Transfer Notice in respect of those Shares.

9.3 If a person to whom Shares have been transferred pursuant to Article 9.1.1 shall cease to be an Associate, such person shall be bound, when required in writing by the Directors to do so, to give a transfer Notice in respect of the Shares concerned.

9.4 No shares may be transferred under this Article 9 if they are the subject of a Transfer Notice given or deemed to be given pursuant to Article 7.5 or Article 8.1.

10 INFORMATION ABOUT SHAREHOLDINGS AND TRANSFERS

10.1 For the purpose of ensuring that a transfer of Shares is duly authorised under the Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given, the Directors may from time to time require:

10.1.1 any Shareholder;

10.1.2 the legal personal representatives of any deceased individual Shareholder;

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

10.1.4 any person who was, is, or may be an Associate of any of the foregoing;

to provide the Company with such information and evidence as the Directors may think fit including (but not limited to) the names and addresses and interests of all persons having interests in the shares from time to time registered in the Shareholder's name.

10.2 If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned.

10.3 If such information or evidence is not provided to the satisfaction of the Directors within 14 days after request, the Directors:

10.3.1 shall refuse to register the transfer in question or (if there is no transfer in question) require by notice in writing to the holder of the relevant Shares that a Transfer Notice be given in respect of the Shares concerned; and

10.3.2 may serve a notice on the Shareholder or other person entitled or claiming to be entitled to be registered as the holder of the Shares stating that the Shareholder or such other person may not:

(a) attend or vote (personally or by proxy) at any general meeting or at any class meeting; or

- (b) receive dividends on his Shares

until the evidence or information has been provided to the Directors' satisfaction.

11 TAG ALONG RIGHTS

- 11.1 If any Shareholder (including those persons who acquire shares pursuant to options or other rights held at the date of the Sale Notice), on his own or acting in concert (within the meaning of the edition of the City Code on Take-overs and Mergers current at the relevant time) with one or more other Shareholder, proposes to sell or transfer, in one or a series of related transactions, Shares equal to or greater than 50% of all the Shares (including, for the avoidance of doubt, any shares to be acquired pursuant to any options or other rights) in issue at the time of the proposed sale or transfer or following the exercise of options or rights (the **Proposing Seller**) to any person other than another Shareholder or a permitted transferee pursuant to Article 9 the Proposing Seller shall procure, before the sale or transfer, that each proposed purchaser makes a bona fide written offer (**Tag Along Offer**) to each of the other Shareholders and any person who has the right to acquire shares pursuant to option's or other rights held at the date of the Sale Notice and in respect of which such options have vested (or will have vested) at the time of acceptance of the Tag Along offer if accepted. (each a **Non-selling Party**) to buy the Non-selling Party's Shares for the same price per Share and otherwise on the same terms and conditions as those applying to the proposed sale or transfer by the Proposing Seller of his Shares.
- 11.2 Each Tag Along Offer shall specify:
- 11.2.1 the price for the Shares and any other principal terms and conditions of the proposed sale or transfer; and
- 11.2.2 the period (being not less than 14 days from service of the Tag Along Offer) for acceptance by each Non-selling Party.
- 11.3 If within the period specified in each Tag Along Offer any Non-selling Party accepts the offer in writing, then the Proposing Seller shall procure that the sale by that Non-selling Party of his Shares shall proceed on the same financial terms (including price per Share) and at the same time as the sale of the Proposing Seller's Shares.
- 11.4 Any acceptance by a Non-selling Party of a Tag Along Offer shall be irrevocable, but no sale of that Proposing Seller's Shares pursuant to its acceptance shall take place unless and until the sale of the Non Selling Party's Shares is completed.

12 DRAG ALONG RIGHTS

- 12.1 The provisions of this Article 12 shall apply if any Shareholder (on his own or acting in concert as defined in Article 11 with one or more other Shareholders) (each a **Selling Shareholder**) proposes to sell or transfer Shares (**Sale Shares**) that in aggregate constitute more than 50% of all the Shares in issue at the time of the proposed sale or transfer as part of a bona fide arm's length transaction to any person other than another Shareholder or a Permitted Transferee.

- 12.2 The Selling Shareholder may (but shall not be obliged to) give to the Company notice of that proposed sale or transfer. That notice (**Sale Notice**) will include details of the Sale Shares and the proposed price per Sale Share to be paid by the proposed buyer (**Proposed Buyer**), details of the Proposed Buyer and the place, date and time of completion of the proposed purchase (the **Drag Along Completion**).
- 12.3 Immediately upon receipt of a Sale Notice, the Company shall give notice in writing (**Drag Along Notice**) to each of the Shareholders (including those persons who have rights to acquire shares pursuant to options or other rights held at the date of the Sale Notice in respect of which such options or other rights have vested or will vest on the completion of any such transfer) giving the details contained in the Sale Notice and requiring each of them to sell to the Proposed Buyer at the Drag Along Completion all Shares held by them (and any of their Permitted Transferees to which Shares have been transferred pursuant to Article 9) (including, for the avoidance of doubt, any shares acquired pursuant to any options or other rights in respect of which such options or other rights have vested or will vest on the completion of any such transfer), provided that the Selling Shareholder may withdraw a Sale Notice at any time prior to the Drag Along Completion by written notice to the Company to that effect and, on service of that notice, each Drag Along Notice shall no longer be binding and shall cease to have any effect. The Selling Shareholders may specify more than one date for Drag Along Completion in their notice if necessary for ensuring that the rights to acquire Shares are exercisable.
- 12.4 Each Shareholder who is given a Drag Along Notice shall, in the event of the proposed sale or transfer proceeding, sell (or procure the sale of) all the Shares (including, for the avoidance of doubt, any shares acquired pursuant to any options or other rights in respect of which such options or other rights have vested or will vest on the completion of any such transfer) referred to in his Drag Along Notice to the Proposed Buyer on the Drag Along Completion at the highest price per Sale Share proposed by the Proposed Buyer, or, if higher, at which Shares have been purchased by the Proposed Buyer or any person acting in concert with the Proposed Buyer during the period of six months prior to the date of the Sale Notice and otherwise on terms no less favourable than those applicable to the sale of Shares by the Selling Shareholder.
- 12.5 If any of the Shareholders or their Permitted Transferees (each a **Defaulting Shareholder**) shall fail to comply with the terms of Article 12.4 in any respect:
- 12.5.1 the Company shall be constituted the agent of each Defaulting Shareholder for the sale of his Shares (together with all rights then attached to those Shares) referred to in his Drag Along Notice in accordance with that notice;
 - 12.5.2 the Board may authorise a Director to execute and deliver on behalf of each Defaulting Shareholder the necessary transfers;
 - 12.5.3 the Company may receive the purchase money in trust for each Defaulting Shareholder and cause the Proposed Buyer to be registered as the holder of such Shares;
 - 12.5.4 the receipt by the Company of the purchase money pursuant to those transfers shall constitute a good and valid discharge to the Proposed Buyer (who shall not be bound to see to the application of those monies);

- 12.5.5 after the Proposed Buyer has been registered in purported exercise of the powers in this Article 12.5, the validity of the proceedings shall not be questioned by any person; and
- 12.5.6 the Company shall not pay the purchase monies to a Defaulting Shareholder until he shall, in respect of the shares subject to the Drag Along Notice, have delivered a share certificate or a suitable indemnity and the necessary transfers to the Company.
- 12.6 The expression price per Sale Share used in Articles 12.2 and 12.4 shall be deemed to include an amount equal to the relevant proportions of any other consideration (in cash or otherwise) received or receivable by the holders of the Shares in question which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the specified Shares, and in the event of disagreement, the calculation of the price shall be referred to a chartered accountant or other expert (acting as an expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall, in the absence of fraud or manifest error, be final and binding.

13 PROCEEDINGS AT GENERAL MEETINGS

- 13.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present throughout the meeting. A quorum shall consist of two Shareholders present in person or by proxy or (in the case of a Shareholder being a corporation) by representative of whom one shall be a holder of A Ordinary Shares and one a holder of Ordinary Shares save that:
- 13.1.1 if and for so long as all the Shares are of one class (subject to Article 13.1.2) two Shareholders present in person or by proxy holding Shares of that class shall be a quorum of whom one shall be the Investor (for so long as the Investor holds 10% of the entire issued share capital or for the period of 3 years from adoption of these articles); and
- 13.1.2 if and for so long as the Company has only one person as a Shareholder, one Shareholder present in person or by proxy shall be a quorum.
- 13.2 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the Directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefore such adjourned general meeting shall be dissolved. Regulation 41 of Table A shall not apply to the Company.
- 13.3 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the Chairman or by any Shareholder present in person or by proxy. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company

shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

13.4

14 DIRECTORS: NUMBER AND APPOINTMENT OF DIRECTORS

14.1 If and for so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Articles or Table A. No shareholding qualification for Directors or alternate Directors shall be required, but nevertheless they shall be entitled to attend and speak at any general meeting of the Company.

14.2 The Chairman of the Directors shall have no second or casting vote and the provisions of Regulation 88 of Table A shall be amended accordingly.

15 ALTERNATE DIRECTORS

15.1 Each Director (other than an alternate Director) shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution of the Directors (such approval not to be unreasonably withheld), and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless all the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company.

15.2 An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.

15.3 An alternate Director shall (subject to his giving to the Company an address at which notice may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a Shareholder and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all general meetings. Regulation 66 of Table A shall not apply.

15.4 The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting. Regulation 67 of Table A shall not apply.

15.5 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of

determining whether a quorum is present. The last sentence of each of Regulations 88 and 89 of Table A shall not apply.

16 APPOINTMENT OF SECRETARY

16.1 The Directors may appoint a Company Secretary for such term, at such remuneration and subject to such conditions as they may think fit; and any Secretary so appointed may be removed by them.

17 REMUNERATION OF DIRECTORS

17.1 Each of the Directors shall be entitled to fees for his services at such rate as may from time to time be determined by the Directors or by a committee authorised by the Directors. The Directors shall also be entitled to be repaid by the Company all such reasonable expenses (including travelling, hotel and incidental expenses) as they may incur in attending meetings of the Directors, or of committees of the Directors, or general meetings, or separate meetings of the holders of any class of shares or which they may otherwise properly incur in or about the business of the Company.

18 POWERS OF DIRECTORS

18.1 The Directors may (by establishment or maintenance of schemes or otherwise) pay or procure the payment of pensions, annuities, allowances, gratuities and superannuation or other benefits to or for the benefit of past or present Directors or employees who are or were at any time employed by or in the service of the Company or held any place of profit with the Company or any of its subsidiaries or any company associated with, or any business acquired by, any of them or to or for the benefit of persons who are or were related to or dependants of any such Directors or employees and may make contributions to any fund and pay premiums for the purchase or payment of any such pension, annuity, allowance, gratuity, superannuation or other benefit or may make payments for or towards the insurance of any such person.

19 PROCEEDINGS OF THE DIRECTORS

19.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as they think fit. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers, authorities and discretions for the time being vested in or exercisable by the Directors. Questions arising at any meeting shall be determined by a majority of votes. A Director may, and the Secretary if any on the requisition of a Director shall, call a meeting of the Directors. Notice of any meeting of the Directors shall be in writing and shall be given to all Directors, whether within or outside the UK at the address specified by such Directors for the service of such notice, not less than seven days before the proposed date of the meeting. A Director may waive notice of any meeting either before or after the meeting.

19.2 The quorum necessary for the transaction of business of the Directors shall be two at least one of whom shall be an Investor Director if, at the time of the meeting, an Investor Director has been appointed,

19.3 If a quorum is not present or ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place and, if at that adjourned meeting a quorum is not present then it shall be dissolved.

19.4 Any or all of the Directors may take part in a meeting of the Directors:

19.4.1 by way of a conference telephone or similar equipment that allows all persons participating in the meeting to hear and speak to each other; or

19.4.2 by a series of telephone calls from the chairman of the meeting.

Each Director taking part in this way shall be counted as being present at the meeting. A meeting which takes place by a series of calls from the chairman shall be treated as taking place where the chairman is calling from. Otherwise meetings shall be treated as taking place where most of the participants are or, if there is no such place, where the chairman of the meeting is.

19.5 All acts done by any meeting of the Directors, or of a committee or sub-committee of the Directors, or by any person acting as a Director or by an alternate Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or, as the case may be, an alternate Director and had been entitled to vote.

20 INTERESTS OF DIRECTORS

20.1 Subject to sections 177 and 182 Companies Act 2006, a Director (including an alternate Director):

20.1.1 shall not be entitled to vote on any resolution in respect of a transaction or arrangement with the Company in which he has an interest in any way, whether directly or indirectly, without the authorisation of the Board;

20.1.2 the conflicted Director may not vote in a meeting of the Board in respect of any such authorisation and may not be counted in any quorum for a meeting of the Board where such authorisation is to be considered;

20.1.3 any authorisation granted by the Board shall be subject to such terms and conditions as the Board shall consider to be appropriate including, without limitation, the duration of the authority, and any requirements on the conflicted director to report to the Board. The terms of such authorisation may be terminated or varied by the Board as it shall consider appropriate from time to time;

Regulation 94 and 95 of Table A shall be modified accordingly. References in this Article 22 to a transaction or arrangement shall include any proposed transaction or arrangement.

21 NOTICES

21.1 Every Director of the Company and every alternate Director shall, upon supplying the Company with an address for the giving of notices, be entitled to receive notices of general meetings, provided always that non-receipt of any such notice by any Director or alternate Director shall not invalidate the proceedings at the meeting convened by such notice.

21.2 A notice may be given:

21.2.1 by the Company to any Shareholder or Director either personally or by sending it by first class post (airmail if abroad) or by fax or other means of electronic communications to him or to his registered address or to the address supplied by him to the Company for the giving of notice to him; or

21.2.2 to the Company for the purpose of these Articles by like method at its registered office for the time being.

21.3 In this Article, the term **address** in relation to electronic communications includes any number or address used for the purposes of such communications. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice, and to have been effected at the expiration of 48 hours after the letter containing the same is posted. A notice contained in an electronic communication shall be deemed to be effected at the time the electronic communication was sent.

22 INDEMNITY AND INSURANCE

22.1 Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including:

22.1.1 any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted;

22.1.2 in connection with any application under section 1157 CA 2006 in which relief is granted to him by the Court and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto; or

22.1.3 in connection with the activities of the Company as trustee of any occupational pension scheme;

but this Article shall only have effect insofar as its provisions are not avoided by section 232 CA 2006.

22.2 Without prejudice to the provisions of Article 22.1 the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company has any interest whether direct or indirect or which is in any

way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.