

Dated 26 August 2022

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



BPE Solicitors LLP

Contents

Clause	Page
1. Interpretation.....	2
2. Adoption of the Model Articles.....	5
3. Directors' meetings	5
4. Unanimous decisions of directors.....	6
5. Number of directors.....	6
6. Calling a directors' meeting	6
7. Quorum for directors' meetings	6
8. Chairing of directors' meetings	7
9. Directors' interests	7
10. Records of decisions to be kept	9
11. Alternate directors	10
12. Share capital	11
13. Share transfers: general.....	12
14. Pre-emption rights on the transfer of shares.....	13
15. Permitted transfers.....	16
16. Compulsory transfers	17
17. Valuation	20
18. Tag along	21
19. Drag along	22
20. Quorum for general meetings.....	24
21. Chairing general meetings	24
22. Voting.....	24
23. Poll votes	24
24. Proxies.....	25
25. Means of communication to be used	25
26. Indemnity and insurance	26

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ILE HOLDINGS LIMITED
(Adopted by special resolution passed on 26 August 2022)

Introduction

1. INTERPRETATION

1.1. In these Articles, the following words have the following meanings:

A Share: an ordinary share of £1 in the capital of the Company designated as an A Share.

Adtibe: Adtibe Venture Holdings Ltd a company registered in England and Wales with registered number 13984183 and whose registered office is at BPE Solicitors LLP, St. James House, St. James Square, Cheltenham, England, GL50 3PR.

Adtibe Director: any director appointed to the Company by Adtibe or its Permitted Transferees.

Appointor: has the meaning given in article 11.1.

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

B Share: an ordinary share of £1 in the capital of the Company designated as an B Share.

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

CA 2006: the Companies Act 2006.

Civil Partner: in relation to an individual Shareholder, a civil partner as defined in the Civil Partnerships Act 2004.

Conflict: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

Controlling Interest: an interest in shares giving to 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 that is deemed to have been served under any provisions of these Articles.

Departing Employee: an Employee, other than Janet Linda Lycett, who ceases to be a director or employee of the Company or its Subsidiary and who does not continue as, or become, a director or employee of the Company or its Subsidiary.

Eligible Director: any Eligible Adtibe Director or Eligible Existing Shareholder Director (as the case may be).

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

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

Employee: an individual, other than Janet Linda Lycett, who is, or has been, a director and/or an employee of, or who does provide or has provided consultancy services to, the Company or its Subsidiary.

Existing Shareholder: any shareholder of the Company excluding Adtibe or its Permitted Transferees.

Existing Shareholder Director: any director appointed to the Company collectively by the other shareholders of the Company excluding Adtibe.

Fair Value: in relation to shares, as determined in accordance with article 17.

Family Trusts: in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder (Settlor) and/or the Settlor's Privileged Relations.

Group: in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a member of the Group.

holding company: has the meaning given in article 1.5.

Interested Director: has the meaning given in article 9.1.

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles.

Original Shareholder: a shareholder who holds shares in the Company on the date of adoption of these Articles.

Permitted Group: in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Permitted Group is a member of the Permitted Group. Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the company as it is at that time.

Permitted Transfer: a transfer of shares made in accordance with article 15.

Permitted Transferee: in relation to a shareholder:

- a. who is an individual, to any of his Privileged Relations, Family Trusts or to the trustees of those Family Trusts; or
- b. that is an undertaking (as defined in section 1161(1) of the 2006 Act), to any member of the same Permitted Group as that shareholder.

Privileged Relation: the spouse, Civil Partner, widow or widower of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children), and step and adopted children of the Shareholder's children.

Purchase Notice: has the meaning given in article 14.2.

subsidiary: has the meaning given in article 1.5.

Termination Date:

- a. where employment ceases by virtue of notice given by the employer to the employee, the date on which notice of termination was served;
- b. where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- c. where an Employee dies, the date of his death; or
- d. in any other case, the date on which the employment is terminated.

Transfer Notice: a notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares.

Valuer: a member of an independent firm of chartered accountants of repute appointed by the shareholders in accordance with article 17.

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2. 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 CA 2006 shall have those meanings in these Articles.
- 1.3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4. A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5. A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006.
- 1.6. Unless expressly provided otherwise, a reference to any legislation or legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7. A reference to any legislation or legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.

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

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 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3. Model Article 20 shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.4. In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5. Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(1)(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

Directors

3. DIRECTORS' MEETINGS

- 3.1. Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2. Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3. Meetings of the directors shall take place at least 3 times each year.
- 3.4. All decisions made at any meeting of the directors or of 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.

- 3.5. A committee of the directors must include at least one Adtibe Director and one Existing Shareholder Director. The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

4. UNANIMOUS DECISIONS OF DIRECTORS

- 4.1. A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2. Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.3. A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with article 7.

5. NUMBER OF DIRECTORS

The number of directors shall not be less than two, made up of at least one Adtibe Director and at least one Existing Shareholder Director. No shareholding qualification for directors shall be required.

6. CALLING A DIRECTORS' MEETING

- 6.1. Any director may call a meeting of directors by giving not less than five Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one Adtibe Director and at least one Existing Shareholder Director) to each director or by authorising the Company secretary (if any) to give such notice.
- 6.2. Notice of any directors' meeting should where possible be accompanied by:
- 6.2.1. an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - 6.2.2. copies of any papers to be discussed at the meeting.
- 6.3. Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree at such meeting.

7. QUORUM FOR DIRECTORS' MEETINGS

- 7.1. Subject to article 7.4, the quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an Eligible Adtibe Director (or the Eligible

Adtibe Director's alternate) and one at least an Eligible Existing Shareholder Director (or the Eligible Existing Shareholder Director's alternate).

- 7.2. No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 7.3. If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place.
- 7.4. For the purposes of any meeting (or part of a meeting) held pursuant to article 9 to authorise a Conflict, the quorum for such meeting (or part of a meeting) shall be:
 - 7.4.1. in respect of a Conflict of an Adtibe Director, one Eligible Existing Shareholder Director; and
 - 7.4.2. in respect of a Conflict of an Existing Shareholder Director, one Eligible Adtibe Director.

8. CHAIRING OF DIRECTORS' MEETINGS

The post of chair of the board of directors will be held by Nancy Janet Lycett. The chairperson shall have a casting vote. If the chairperson for the time being is unable to attend any meeting of the board of directors, the shareholders who appointed the chairperson shall be entitled to appoint another of their nominated directors to act as chair at the meeting.

9. DIRECTORS' INTERESTS

- 9.1. The directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any director which would, if not so authorised, involve a director (the Interested Director) breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.
- 9.2. Any authorisation under this article will be effective only if:
 - 9.2.1. 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;
 - 9.2.2. any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 9.2.3. the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 9.3. Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

- 9.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 9.3.2. provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 9.3.3. provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 9.3.4. impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 9.3.5. provide that, where the Interested Director obtains, or has obtained (through the Interested Director's involvement in the Conflict and otherwise than through their position as a director of the Company) information that is confidential to a third party, the Interested Director 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
 - 9.3.6. permit the Interested Director to absent themselves 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.
- 9.4. Where the directors authorise a Conflict, the Interested Director will be obliged to conduct themselves in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 9.5. 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.
- 9.6. A director, notwithstanding the director's office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed them as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 9.1 shall be necessary in respect of any such interest.
- 9.7. 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 the director derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.8. Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company

shall declare the nature and extent of the director's interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.

- 9.9. Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of the director's interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 9.8.
- 9.10. Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 9.3, and provided a director has declared the nature and extent of their interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 9.10.1. may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - 9.10.2. shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which the relevant director is interested;
 - 9.10.3. shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which the relevant director is interested;
 - 9.10.4. may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a director;
 - 9.10.5. may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - 9.10.6. shall not, save as the relevant director may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them (as defined in section 252 of the CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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 their duty under section 176 of the CA 2006.

10. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

11. ALTERNATE DIRECTORS

- 11.1. Any director (other than an alternate director) (the Appointor) may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "Adtibe Director" or "Existing Shareholder Director" shall include an alternate director appointed by an Adtibe Director or a Existing Shareholder Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of the alternate's Appointors represents the same class of shares but not otherwise.
- 11.2. Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 11.3. The notice must:
- 11.3.1. identify the proposed alternate; and
 - 11.3.2. in the case of a notice of appointment, contain a statement signed by the proposed alternate that they are willing to act as the alternate of the director giving the notice.
- 11.4. An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 11.5. Except as the Articles specify otherwise, alternate directors:
- 11.5.1. are deemed for all purposes to be directors;
 - 11.5.2. are liable for their own acts and omissions;
 - 11.5.3. are subject to the same restrictions as their Appointors; and
 - 11.5.4. are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which the alternate's Appointor is a member.
- 11.6. A person who is an alternate director but not a director may, subject to the person being an Eligible Director:
- 11.6.1. be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and
 - 11.6.2. participate in a unanimous decision of the directors (but only if that person's Appointor is an Eligible Director in relation to that decision and is not participating).

- 11.7. A director who is also an alternate director is entitled, in the absence of their Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to the director's own vote on any decision of the directors.
- 11.8. An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if the alternate were a director but shall not be entitled to receive from the Company any remuneration in the alternate's capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 11.9. An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
- 11.9.1. when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
 - 11.9.2. on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director; or
 - 11.9.3. when the alternate director's Appointor ceases to be a director for whatever reason.

Shares

12. SHARE CAPITAL

- 12.1. Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 12.2. No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 12.3. On the transfer of any share as permitted by these Articles:
- 12.3.1. a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
 - 12.3.2. a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

- 12.4. No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special

resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

12.5. Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

12.5.1. any alteration in the Articles;

12.5.2. any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and

12.5.3. any resolution to put the Company into liquidation.

12.6. The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

13. SHARE TRANSFERS: GENERAL

13.1. 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.

13.2. No share shall be transferred unless the transfer is made in accordance with these Articles or with the prior written consent of at least one Adtibe Director and at least one Existing Shareholder Director.

13.3. Subject to article 13.4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.

13.4. The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders 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 under any such agreement or other document). If any such condition is imposed in accordance with this article 13.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the

required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.

- 13.5. Any transfer of shares by way of a sale that is required to be made under article 14, article 15, article 16, article 18 or article 19 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
- 13.6. For the avoidance of doubt, where a Shareholder wishes to transfer its shares in accordance with these articles (save in respect of a transfer pursuant to article 15), it must transfer all shares held by it and its Permitted Transferees, and shall not be entitled to transfer some only of its (and its Permitted Transferees) shares.

14. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

Adtibe

- 14.1. Except where the provisions of article 15 or article 16 apply, if Adtibe (Adtibe Seller) wishes to transfer its shares (Adtibe Sale Shares) it must give a Transfer Notice to the Company giving details of the proposed transfer including:
 - 14.1.1. if the Adtibe Seller wishes to sell the Adtibe Sale Shares to a third party, the identity of the proposed buyer; and
 - 14.1.2. the price (in cash) at which it proposes to sell the Adtibe Sale Shares (which will be deemed to be Fair Value of the Adtibe Sale Shares if no cash price is agreed between the Adtibe Seller and the directors).
- 14.2. Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice, the directors shall offer the Adtibe Sale Shares to all shareholders other than the Adtibe Seller (the Continuing Shareholders), inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the Adtibe Offer Period) for the maximum number of Adtibe Sale Shares they wish to buy.
- 14.3. If:
 - 14.3.1. at the end of the Adtibe Offer Period, the total number of Adtibe Sale Shares applied for is equal to or exceeds the number of Adtibe Adtibe Sale Shares, the directors shall allocate the Adtibe Sale Shares to each Continuing Shareholder who has applied for Adtibe Sale Shares in the proportion which the Continuing Shareholder's existing holding of shares bears to the total number of shares held by those Continuing Shareholders who have applied for Adtibe Sale Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Adtibe Sale Shares being allocated, in which case the allocation of any such fractional entitlements among the Continuing Shareholders who have applied for Adtibe Sale Shares shall be determined by the directors). No allocation

shall be made to a Continuing Shareholder of more than the maximum number of Adtibe Sale Shares which it has stated it is willing to buy;

- 14.3.2. not all Adtibe Sale Shares are allocated following allocations in accordance with article 14.3.1, but there are applications for Adtibe Sale Shares that have not been satisfied, the directors shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in 14.3.1. The procedure set out in this 14.3.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated; and
- 14.3.3. at the end of the Adtibe Offer Period, the total number of Adtibe Sale Shares applied for is less than the number of Adtibe Sale Shares, then the Adtibe Sale Shares shall be dealt with in accordance with article 14.6 and no Continuing Shareholder shall have the right to acquire any of the Adtibe Sale Shares.
- 14.4. If allocations under article 14.3 have been made in respect of all of the Adtibe Sale Shares the directors shall give written notice of allocation (an Allocation Notice) to the Adtibe Seller and each Continuing Shareholder to whom Adtibe Sale Shares have been allocated (each an Applicant). The Allocation Notice shall specify the number of Adtibe Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Adtibe Sale Shares allocated to them (Adtibe Consideration) and the place and time for completion of the transfer of the Adtibe Sale Shares (which shall be at least 5 Business Days after the date of the Allocation Notice).
- 14.5. On the date specified for completion in the Allocation Notice, the Adtibe Seller shall, against payment of the Adtibe Consideration, execute and deliver a transfer of the Adtibe Sale Shares allocated to such Applicant, in accordance with the requirements specified in the Allocation Notice.
- 14.6. If the Allocation Notices do not relate to all of the Adtibe Sale Shares then, subject to article 14.7 and within 8 weeks following the date of the lapse of the Transfer Notice, the Adtibe Seller may transfer the Adtibe Sale Shares to any person at a price at least equal to the Transfer Price.
- 14.7. The Adtibe Seller's right to transfer Adtibe Sale Shares under article 14.6 to a third party is subject to the approval of the identity of such third party by the majority of the Existing Shareholders (such approval not to be unreasonably withheld or delayed).

Existing Shareholders

- 14.8. Except where the provisions of article 15 or article 16 apply, if any Existing Shareholder (ES Seller) wishes to transfer their shares (ES Sale Shares), they must give a Transfer Notice to the Company giving details of the proposed transfer including:
 - 14.8.1. if the ES Seller wishes to sell the ES Sale Shares to a third party, the identity of the proposed buyer; and

- 14.8.2. the price (in cash) at which it proposes to sell the ES Sale Shares (which will be deemed to be Fair Value of the ES Sale Shares if no cash price is agreed between the ES Seller and the directors) (ES Sale Price).
- 14.9. Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice, the directors shall offer the ES Sale Shares to Adtibe, inviting it to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the ES Offer Period) for the maximum number of ES Sale Shares it wishes to buy at the ES Sale Price.
- 14.10. If:
- 14.10.1. at the end of the ES Offer Period, the total number of ES Sale Shares applied for by Adtibe is equal to or exceeds the number of ES Sale Shares, the directors shall allocate the ES Sale Shares to Adtibe; or
- 14.10.2. at the end of the ES Offer Period, the total number of ES Sale Shares applied for is less than the number of ES Sale Shares, the directors shall allocate such number of ES Sale Shares to Adtibe as it has applied for in accordance with its application by giving notice in writing to Adtibe of its allocation of ES Sale Shares, the total ES Sale Price payable by it and the place and time for completion of the transfer of the ES Sale Shares (ES Allocation Notice). The balance (the ES Surplus Shares) shall be dealt with in accordance with article 14.12.
- 14.11. On the date specified for completion in the ES Allocation Notice, the ES Seller shall, against payment of the ES Sale Price, execute and deliver a transfer of the ES Sale Shares allocated to Adtibe, in accordance with the requirements specified in the ES Allocation Notice.
- 14.12. If an ES Allocation Notice does not relate to all of the ES Sale Shares then, subject to article 14.13 and within 8 weeks following service of the ES Allocation Notice, the ES Seller may transfer the ES Surplus Shares or the ES Sale Shares (as the case may be) to any person (including any other shareholder of the Company) at a price at least equal to the Transfer Price.
- 14.13. The ES Seller's right to transfer ES Sale Shares under article 14.11 to a third party is subject to the approval of the identity of such third party by the Adtibe (such approval not to be unreasonably withheld or delayed).
- 14.14. If the Adtibe Seller or ES Seller fails to comply with article 14.5 or article 14.11 (or any obligations on it pursuant to article 16) respectively:
- 14.14.1. the chairperson of the Company (or, failing the chairperson, one of the other directors, or some other person nominated by a resolution of the directors) may, as agent on behalf of the Adtibe Seller or ES Seller (as the case may be):
- 14.14.1.1. complete, execute and deliver in the Adtibe Seller's name or ES Seller's name (as the case may be) all documents necessary to give effect to the

transfer of the relevant Adtibe Sale Shares to the Applicants or the ES Sale Shares to Adtibe;

14.14.1.2. receive the Adtibe Consideration or ES Sale Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Adtibe Consideration and Adtibe shall not be obliged to see the distribution of the ES Sale Price); and

14.14.1.3. (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Adtibe Sale Shares purchased by them or enter Adtibe's name in the register of members as the holder of the ES Sale Shares purchased by it; and

14.14.2. the Company shall pay the Adtibe Consideration or the ES Sale Price (as the case may be) into a separate bank account in the Company's name on trust (but without interest) for the Adtibe Seller or the ES Seller until the Adtibe Seller or ES Seller has delivered its certificate(s) for the relevant Adtibe Sale Shares or ES Sale Shares or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the directors may reasonably require to prove good title to those Adtibe Sale Shares or ES Sale Shares, to the Company.

14.15. The restrictions imposed by this Article may be waived in relation to any proposed transfer of Adtibe Sale Shares or ES Sale Shares with the consent of shareholders who, but for the waiver, would or might have been entitled to have such Adtibe Sale Shares or ES Sale Shares offered to them in accordance with this Article.

15. PERMITTED TRANSFERS

15.1. An Original Shareholder may at any time transfer any number of its shares in the Company to a Permitted Transferee without being required to follow the steps set out in article 14.

15.2. A shareholder holding shares in the Company as a result of a Permitted Transfer made after the date of adoption of these Articles by an Original Shareholder under the provisions of this article 15 may at any time transfer all (but not some only) of its shares back to the Original Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in article 14.

15.3. If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within five Business Days of:

15.3.1. ceasing to be a member of the Permitted Group;

15.3.2. ceasing to be the spouse or Civil Partner of the Original Shareholder (whether by reason of divorce or otherwise);

transfer all of the shares in the Company held by it to the Original Shareholder from whom it received those shares or another Permitted Transferee of that Original Shareholder, (which in

either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 15.3, the Company may execute a transfer of the shares on behalf of the Permitted Transferee and register the Original Shareholder as the holder of such shares.

- 15.4. On the death, bankruptcy or liquidation of a Permitted Transferee (other than a joint holder), his personal representatives, trustee in bankruptcy or its liquidator shall execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee (without any price or other restriction) within 20 Business Days after the date of the grant of probate, the making of the bankruptcy order or the passing of a resolution or making of an order for winding up. The transfer shall be to the Original Shareholder, if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within 10 Business Days of that period, or if the Original Shareholder has died or is bankrupt or is in liquidation, the personal representative or trustee in bankruptcy or liquidator shall be deemed to have given a Transfer Notice.
- 15.5. If an Original Shareholder serves a Transfer Notice under article 14 or is deemed to have served a Transfer Notice under article 16, any Permitted Transferee of that Original Shareholder to whom shares have been transferred in accordance with article 15 is also deemed to have served a Transfer Notice in respect of all their shares on the same date as the Original Shareholder's Transfer Notice is served or is deemed to have been served (in the case of a Deemed Transfer Notice).
- 15.6. If an Original Shareholder is transferring their shares pursuant to, any Permitted Transferee of such Original Shareholder shall also be required to transfer their shareholding alongside the Original Shareholder in accordance with the provisions of article 14.

16. COMPULSORY TRANSFERS

- 16.1. Adtibe is deemed to have served a Transfer Notice under article 14.1 immediately before any of the following events:
- 16.1.1. the passing of a resolution for the liquidation of Adtibe other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the Adtibe's Group in which a new company assumes (and is capable of assuming) all the obligations of Adtibe; or
 - 16.1.2. the presentation at court by any competent person of a petition for the winding up of Adtibe and which has not been withdrawn or dismissed within seven days of such presentation; or
 - 16.1.3. Adtibe being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
 - 16.1.4. Adtibe entering into a composition or arrangement with any of its creditors; or

- 16.1.5. Adtibe applying to court for, or obtaining, a moratorium under Part A1 of the Insolvency Act 1986; or
 - 16.1.6. a process having been instituted that could lead to Adtibe being dissolved and its assets being distributed among Adtibe's creditors, shareholders or other contributors; or
 - 16.1.7. Adtibe committing a material or persistent breach of any shareholders' agreement to which it is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the other shareholders requiring such remedy.
- 16.2. An Existing Shareholder is deemed to have served a Transfer Notice under article 14.8 immediately before any of the following events:
- 16.2.1. the death of the Existing Shareholder;
 - 16.2.2. a bankruptcy petition being presented for the Existing Shareholder's bankruptcy;
 - 16.2.3. the Existing Shareholder being unable to pay their debts as they fall due within the meaning of section 268 of the Insolvency Act 1986 or for the purposes of section 123 of the Insolvency Act 1986;
 - 16.2.4. any encumbrancer taking possession of, or a receiver being appointed over or in relation to, all or any material part of the Existing Shareholder's assets; or
 - 16.2.5. the Existing Shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or the Existing Shareholder's shareholding;
 - 16.2.6. the Existing Shareholder (being an Employee) becoming a Departing Employee (a Compulsory Employee Transfer) (unless the directors otherwise direct in writing within 20 Business Days of the relevant Termination Date that a Transfer Notice shall not be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares) and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee becomes a Departing Employee shall automatically lapse; or
 - 16.2.7. the Existing Shareholder committing a material or persistent breach of any shareholders' agreement to which the shareholder is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the other shareholders requiring such remedy.
- 16.3. The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:
- 16.3.1. the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and, subject to article 16.3.2 and article 16.3.2, the price for the Adtibe Sale Shares or ES Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuer in accordance with article 17;

- 16.3.2. the price for the ES Sale Shares in respect of a Compulsory Employee Transfer shall be determined pursuant to the terms of any shareholders' agreement to which the shareholder is a party; and
 - 16.3.3. if the seller is deemed to have given a Transfer Notice as a result of article 16.1.7 or article 16.2.6, the price for the Adtibe Sale Shares or the ES Sale Shares (as the case may be) shall be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Adtibe Sale Shares or the ES Sale Shares, including any share premium, and the aggregate Fair Value of such Adtibe Sale Shares or the ES Sale Shares.
- 16.4. Notwithstanding the provisions of article 16.3.2 or article 16.3.2, the directors may direct that some higher (but not lower) Transfer Price shall apply to any or all Adtibe Sale Shares or ES Sale Shares which would otherwise be subject to article 16.3.2 or article 16.3.2.
- 16.5. A Deemed Transfer Notice under article 16.1.7, article 16.2.6 or article 16.2.6 shall immediately and automatically revoke:
 - 16.5.1. a Transfer Notice served by the relevant shareholder or any of the relevant shareholder's Permitted Transferees (and any Transfer Notices deemed to have been served by any of their Permitted Transferees under article 15.5, where the relevant shareholder is an Original Shareholder) before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 16.1.7, article 16.2.6 or article 16.2.6; and
 - 16.5.2. a Deemed Transfer Notice deemed to be served by the relevant shareholder under any of the events set out in article 16.1.1 to article 16.1.6 (inclusive) or article 16.2.1 to article 16.2.5 (inclusive) (and any Transfer Notices deemed to have been served by any of the relevant shareholder's Permitted Transferees) before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 16.1.7.
- 16.6. 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 the Adtibe Seller or ES Seller (as the case may be) wishes to transfer all the shares held by them (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).
- 16.7. If the Adtibe Seller or ES Seller (as the case may be) fails to complete a transfer of Adtibe Sale Shares or ES Sale Shares as required under this article 16, the directors are irrevocably authorised to appoint any person they nominate for the purpose as agent to transfer the Adtibe Sale Shares or ES Sale Shares (as the case may be) on the Adtibe Seller or ES Seller's behalf and to do anything else that the directors may reasonably require to complete the sale and to terminate their directorship with the Company or its subsidiary, and the Company may receive the purchase price in trust for the Adtibe Seller or ES Seller (without any obligation to pay interest), giving a receipt that shall discharge the purchaser of such Adtibe Sale Shares or ES Sale Shares.

- 16.8. Forthwith upon a Transfer Notice being deemed to be served under article 16 the shares subject to the relevant Deemed Transfer Notice (Restricted Shares) shall cease to confer on the holder of them any rights:
- 16.8.1. to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of shares;
 - 16.8.2. to receive dividends or other distributions otherwise attaching to those shares; or
 - 16.8.3. to participate in any future issue of shares.
- 16.9. The directors may reinstate the rights referred to in article 16.8 at any time and, in any event, such rights shall be reinstated in respect of any shares transferred pursuant to article 16 on completion of such transfer.
- 16.10. Any director who is an Employee of the Company and or its subsidiary and who ceases to be an Employee shall be removed from office as a director with effect from their Termination Date.

17. VALUATION

- 17.1. If a Valuer is to be appointed to determine the Fair Value of any Sale Shares in accordance with these Articles, the shareholders shall use all reasonable endeavours to reach agreement regarding the identity of the person to be appointed as the Valuer and to agree the terms of appointment with the Valuer. Neither shareholder shall unreasonably withhold its agreement to the terms of appointment proposed by the Valuer or the other shareholder.
- 17.2. If the shareholders fail to agree on a Valuer and their terms of appointment within 10 Business Days of either shareholder serving details of a proposed Valuer on the other, then either shareholder shall be entitled to request the president of the institute of chartered accountants to appoint the Valuer and to agree their terms of appointment on behalf of the shareholders.
- 17.3. The Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the shareholders in writing of their determination.
- 17.4. The Fair Value for any Sale Share shall be the price per share determined by the Valuer on the following bases and assumptions:
- 17.4.1. valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - 17.4.2. if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 17.4.3. the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 17.4.4. the Sale Shares are sold free of all encumbrances;

- 17.4.5. the sale is taking place on the date the Valuer was requested to determine the Fair Value; and
 - 17.4.6. to take account of any other factors that the Valuer reasonably believes should be taken into account.
- 17.5. The shareholders are entitled to make submissions to the Valuer including oral submissions and will provide (or procure that the Company provides) the Valuer with such assistance and documents as the Valuer reasonably requires for the purpose of reaching a decision, subject to the Valuer agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 17.6. To the extent not provided for by this article 17, the Valuer may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 17.7. The Valuer shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.
- 17.8. Each shareholder shall bear its own costs in relation to the reference to the Valuer. The Valuer's fees and costs properly incurred by them in arriving at their valuation (including any fees and costs of any advisers appointed by the Valuer) shall be borne by the shareholders in the proportion which the number of shares held by each shareholder in the Company bears to the total number of issued shares in the Company or in such other proportions as the Valuer shall direct.
- 18. TAG ALONG**
- 18.1. After first giving a Transfer Notice to Adtibe and going through the procedure set out from article 14.8, the provisions of article 18.2 to article 18.6 shall apply if the holders of 75% of the shares in issue for the time being (Sellers) propose to transfer their shares to a bona fide purchaser on arm's length terms (Proposed Transfer) and such transfer would, if carried out, result in such person (Buyer) acquiring a Controlling Interest in the Company.
- 18.2. Before making a Proposed Transfer, the Sellers shall procure that the Buyer makes an offer (Offer) to the holders of all the other shares in issue for the time being to purchase all of the shares held by them for a consideration in cash per share that is at least equal to the price per share offered by the Buyer in the Proposed Transfer (Specified Price).
- 18.3. The Offer shall be made by written notice (Offer Notice), at least 30 Business Days before the proposed transfer date (Transfer Date). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 18.3.1. the identity of the Buyer;

- 18.3.2. the Specified Price and other terms and conditions of payment;
 - 18.3.3. the Transfer Date; and
 - 18.3.4. the number of Shares proposed to be purchased by the Buyer (Offer Shares).
- 18.4. If the Buyer fails to make the Offer in accordance with article 18.2 and article 18.3, the Sellers shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 18.5. If the Offer is accepted by the other holders of the shares in writing within 30 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such shareholder.
- 18.6. The Proposed Transfer is subject to the rights of pre-emption set out in article 14, but the purchase of the Offer Shares shall not be subject to those provisions.
- 19. DRAG ALONG
 - 19.1. After first giving a Transfer Notice to Adtibe and going through the procedure set out from article 14.8, if the Sellers wish to transfer all (but not some only) of their shares representing 75% of the shares in issue for the time being to a bona fide purchaser on arm's length terms (Proposed Buyer), the Sellers may require the holders of the remaining shares in issue for the time being (Called Shareholders) to sell and transfer all of their shares (Called Shares) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (Drag Along Option).
 - 19.2. The Sellers may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (Drag Along Notice) at any time before the transfer of their shares to the Proposed Buyer. The Drag Along Notice shall specify:
 - 19.2.1. that the Called Shareholders are required to transfer all of their Called Shares pursuant to this article 19;
 - 19.2.2. the person to whom the Called Shares are to be transferred;
 - 19.2.3. the purchase price payable or other consideration due for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share and/or other consideration offered by the Proposed Buyer for the Sellers' shares; and
 - 19.2.4. the proposed date of the transfer.
 - 19.3. Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Sellers have not sold their shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Sellers may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 19.4. No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this article 19.
- 19.5. Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the shares unless:
- 19.5.1. the Sellers and the Called Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or
- 19.5.2. that date is less than 30 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 10th Business Day after service of the Drag Along Notice.
- 19.6. The proposed sale of the shares by the Sellers to the Proposed Buyer is subject to the rights of pre-emption set out in article 14, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- 19.7. On or before the Completion Date, the Called Shareholders shall execute and deliver a stock transfer form for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 19.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 19.8. To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 19 in respect of its shares.
- 19.9. If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 19.7) transfer(s) in respect of all of the Called Shares held by them, the relevant Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Sellers to be their agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the 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 shares under this article 19.9.

Decision making by shareholders

20. QUORUM FOR GENERAL MEETINGS

- 20.1. The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be Adtibe or a duly authorised representative of such holder and one shall be an Existing Shareholder or a duly authorised representative of such holder.
- 20.2. No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

21. CHAIRING GENERAL MEETINGS

The chairperson of the board of directors shall chair general meetings. If the chairperson is unable to attend any general meeting, the shareholder who appointed the chairperson shall be entitled to appoint another of its nominated directors present at the meeting to act as chair at the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

22. VOTING

- 22.1. At a general meeting:
- 22.1.1. on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is themselves a shareholder entitled to vote;
 - 22.1.2. on a poll every shareholder present in person or by proxy shall have one vote for each share of which they are the holder; and
 - 22.1.3. on a vote on a written resolution every shareholder has one vote for each share of which they are the holder.
- 22.2. Any resolution proposed as a written resolution in relation to any of the matters listed in article 22.1 shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution.

23. POLL VOTES

- 23.1. A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 23.2. Article 44(3) of the Model Articles 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 article.

24. PROXIES

- 24.1. Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 24.2. Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

Administrative arrangements

25. MEANS OF COMMUNICATION TO BE USED

- 25.1. Subject to article 25.2, any notice, document or other information shall be deemed received by the intended recipient:
- 25.1.1. if delivered by hand, at the time the notice, document or other information is left at the address;
 - 25.1.2. if sent by pre-paid first class post or other next working day delivery service providing proof of postage, at 9.00 am on the second Business Day after posting;
 - 25.1.3. if sent by email, at the time of transmission; or
 - 25.1.4. 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.
- 25.2. If deemed receipt under article 25.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this article, Usual Business Hours means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information (which, in the case of service by email shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post).
- 25.3. To prove service, it is sufficient to prove that:
- 25.3.1. if delivered by hand, the notice was delivered to the correct address;
 - 25.3.2. if sent by post, the envelope containing the notice was properly addressed, paid for and posted; or
 - 25.3.3. if sent by email, the notice was properly addressed and sent to the email address of the recipient.

- 25.4. In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.

26. INDEMNITY AND INSURANCE

- 26.1. Subject to article 26.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

26.1.1. each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by that person as a relevant officer in the actual or purported execution and/or discharge of the relevant officer's duties, or in relation to them including any liability incurred by the relevant officer in defending any civil or criminal proceedings, in which judgment is given in the relevant officer's favour or in which the relevant officer is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on the relevant officer's part or in connection with any application in which the court grants them, in their capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

26.1.2. the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by the relevant officer in connection with any proceedings or application referred to in article 26.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

- 26.2. This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.

- 26.3. 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.

- 26.4. In this article:

26.4.1. a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not that person is also a director or other officer), to the extent the person acts in their capacity as auditor; and

26.4.2. a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.