THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GLEBE HOLDINGS LIMITED

Adopted by special resolution passed on 27 July 2020

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CONTENTS

GLEBE HOLDINGS LIMITED

(Company Number 11228734)

(the 'Company')

1. PRELIMINARY

1.1 The model articles for private companies limited by shares set out in Schedule 1 of the Companies (Model Articles) Regulations 2008 as amended (the **'Model Articles'**) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with the following articles; and the following articles together with the Model Articles are the **'Articles'**.

1.2 References in the Articles:

(a) to a numbered Article are to a numbered Article as set out in this document; and

(b) to a numbered Article of the Model Articles are to the Article as numbered in the Model Articles immediately upon the coming into force of the Companies (Model Articles) Regulations 2008.

1.3 Articles 8(1), 13, 14, 15 and 52 of the Model Articles shall not apply to the Company.

1.4 If there is any inconsistency between the following articles and the Model Articles, the following articles shall prevail.

2. INTERPRETATION

2.1 In these Articles:

'£' means British pounds sterling;

'Act' means the Companies Act 2006 and every statutory modification or re-enactment of it for the time being in force;

'Acting in Concert' has the meaning given in the City Code on Takeovers and Mergers issued by The Panel on Takeovers and Mergers from time to time;

'A Ordinary Shares' means the A ordinary shares of £0.00001 each in the capital of the Company;

'Appointor' has the meaning given to it in Article 17.1;

'Asset Sale' means the disposal by the Company of all or substantially all of its undertaking and assets (which shall include, without limitation, the grant by the Company of any exclusive licence of all or substantially the whole of the intellectual property of the Company not entered into in the ordinary course of business) other than to a Member of the same Group;

'Bad Leaver' means a B Ordinary Shareholder who:

(a) ceases or has ceased to be Engaged in circumstances where the relevant Group Company is entitled to terminate that B Ordinary Shareholder's contract of employment or consultancy agreement summarily and without payment of compensation, or who has committed fraud; or

(b) is a Good Leaver as at the Effective Termination Date but subsequently commits a material breach of any provision of their contract of employment or consultancy agreement applying in respect of the period following the Effective Termination Date (and for these purposes a breach of any restrictive covenant or confidentiality obligation contained therein shall be deemed to be a material breach) or of any provision of any settlement agreement or compromise agreement entered into between that B Ordinary Shareholder and a Group Company (a **'Re-Classified Bad Leaver'**);

'Board' means the board of Directors of the Company;

'B Ordinary Shares' means the B1 Ordinary Shares, B2 Ordinary Shares and/or B3 Ordinary Shares;

'B1 Ordinary Shares' means the B1 ordinary shares of £0.00001 each in the capital of the Company;

'B2 Ordinary Shares' means the B2 ordinary shares of £0.00001 each in the capital of the Company;

'B3 Ordinary Shares' means the B3 ordinary shares of £0.00001 each in the capital of the Company;

'B Ordinary Shareholder' means a Shareholder holding B Ordinary Shares from time to time;

'Business Day' means a working day, as such term is defined in section 1173 of the Act;

'Chairperson' has the meaning given to it in Article 15.4;

'Change of Control' means the acquisition by a Third Party Purchaser of any interest in Shares if, upon completion of that acquisition, the Third Party Purchaser together with any person Acting in Concert with that Third Party Purchaser (other than any such person who was already a member as at the Commencement Date) would be entitled to exercise more than 50% of the total voting rights normally exercisable by the Shares at any general meeting of the Company;

'Commencement Date' means the date of adoption of these Articles;

'Connected Persons' means persons who are so connected within the meaning of sections 1122 and 1123 of the Corporation Tax Act 2010;

'Deferred Shares' means deferred shares of £0.00001 each in the capital of the Company;

'Directors' means the directors for the time being of the Company;

'Drag Along Notice' has the meaning given in Article 12.3;

'Drag Along Option' has the meaning given in Article 12.2;

'Dragged Shareholders' has the meaning given in Article 12.2;

'Dragged Shares' has the meaning given in Article 12.3;

'Dragging Majority' has the meaning given in Article 12.1;

'Dragging Shares' has the meaning given in Article 12.2;

'Effective Termination Date' means the date on which a B Ordinary Shareholder ceases or has ceased to be Engaged;

'Employee' means a Shareholder or prospective Shareholder who is employed by a Group Company;

'Engaged' means engaged by any Group Company as an employee or consultant;

'Equity Shares' means Shares in the capital of the Company of any class other than the Deferred Shares;

'Fair Price' means the fair market value of a Share, to be calculated solely by reference to the financial statements of the Group (or the latest drafts thereof, where the final statements do not exist) for the latest financial year that ended prior to the event giving rise to the requirement to ascertain the Fair Price, such value to be agreed between the Board and the transferring Shareholder or, failing such agreement within 15 Business Days of the event giving rise to the requirement to ascertain the Fair Price, to be determined by the Board in good faith and, in each case, taking into account the economic rights in Article 5 (and for this purpose the Board shall be entitled, but is not required, to obtain an independent third party valuation of the Company);

'Family Controlled Company' means any body corporate the affairs of which are wholly and exclusively controlled by a Shareholder or a Privileged Relation of that Shareholder, either alone or jointly with one or more other Privileged Relations of that Shareholder; and **'Family Controlled'** shall be construed accordingly;

'Family Trust' means any trust (whether arising on a settlement inter vivos or testamentary disposition made by a Shareholder or any other person or arising on the intestacy of a Shareholder or any other person) under which no person, other than a Shareholder or a Privileged Relation of that Shareholder, has any beneficial interest in any Share (and no right of voting conferred by any Share is for the time being exercisable by, or subject to the consent of, any person other than the trustees of the trust as trustees);

'Fund Manager or Fund Adviser' means a person whose principal business is to make, manage or advise upon investments in securities;

'Good Leaver' means a B Ordinary Shareholder who ceases or has ceased to be Engaged and who is not a Bad Leaver, or where the Board at its discretion determines that they should be treated as a Good Leaver;

'Good Leaver Excess Amount' means that part of any consideration paid or payable to a Re-Classified Bad Leaver and his Permitted Transferees in respect of their Leaver Shares in excess of that which would have been paid or payable in respect of their Leaver Shares had the Re-Classified Bad Leaver been classified as a Bad Leaver at the Effective Termination Date;

'Group' means the Company and any Subsidiary Undertakings of the Company from time to time, and **'Group Company'** shall have the corresponding meaning;

'holder' in relation to Shares, means the person whose name is entered in the Company's register of Shareholders as the holder of those Shares;

'Hurdle Amount' means:

(a) in respect of any B1 Ordinary Shares, £30,000,000

(b) in respect of any B2 Ordinary Shares, £50,000,000; and

(c) In respect of any B3 Ordinary Shares, £75,000,000,

provided that the Hurdle Amount in respect of any B Ordinary Shares may be adjusted from time to time by the Board in such manner as it may determine, acting fairly and reasonably, in order to take into account any bonus issue or reorganisation or any acquisition, disposal, distribution or sale of less than all of the outstanding shares of the Company (or any other event or circumstance which relates to or affects the Company's share capital or the value thereof), in each case which occurs after the Commencement Date;

'Investment Fund' means a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager or Fund Adviser;

'IPO' means the admission of all or any part of the Shares to listing on the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange plc's market for listed securities or the admission of all or any part of the Shares to trading on AIM, a market operated by London Stock Exchange plc, or the admission of all or any part of the Shares to listing and/or trading on any other recognised investment exchange;

'Leaver' means a B Ordinary Shareholder who ceases or has ceased to be Engaged;

'Leaver Notice' has the meaning given to it in Article 14.1;

'Leaver Shares' shall have the meaning given to it in Article 14.1;

'Member of the same Fund Group' means, if a Shareholder is an Investment Fund or a nominee of an Investment Fund:

(a) a nominee of that Investment Fund;

(b) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);

(c) any parent undertaking or subsidiary undertaking of the relevant Fund Manager or Fund Adviser, or any subsidiary undertaking of any parent undertaking of that Fund Manager or Fund Adviser; or

(d) any trustee, nominee or custodian of such Investment Fund and vice versa;

'Member of the same Group' means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

'New Securities' means any Shares or other securities convertible into, or carrying the right to subscribe for, those Shares issued by the Company after the Commencement Date;

'New Shareholder' has the meaning given in Article 12.11;

'Offer Period' has the meaning given in Article 11.6;

'Original Shareholder' has the meaning given in Article 10.2;

'Parent Undertaking' and **'Subsidiary Undertaking'** have the meanings given respectively by section 1162 of the Act;

'Pension Scheme' means any pension scheme (as defined in section 1(5) of the Pension Schemes Act 1993) which is legally able to accept a transfer of shares;

'Permitted Transfer' means a transfer of Shares permitted by Article 10;

'Permitted Transferee' has the meaning given in Article 10.2;

'Privileged Relation' means in relation to any individual Shareholder:

(a) a parent of the Shareholder;

(b) a lineal descendant of a parent of the Shareholder (including, for the avoidance of doubt, the Shareholder);

(c) a spouse, widow or widower of any such person as is mentioned in (a) or (b) above; and

(d) a step-child or adopted child of any such person as is mentioned in (a) or (b) above;

'Proposed Drag Buyer' has the meaning given in Article 12.2;

'Re-Classified Bad Leaver' has the meaning given to it in the definition of 'Bad Leaver' in this Article 2.1;

'Relevant Loss' has the meaning given in Article 25.3(a);

'Relevant Officer' has the meaning given in Article 25.3(b);

'Relevant Transferees' has the meaning given in Article 11.9;

'Sale Price' has the meaning given in Article 11.5;

'Sale Proceeds' means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale (less any fees and expenses payable by the selling Shareholders under that Share Sale);

'Sale Shares' has the meaning given in Article 11.3;

'Shareholder' means any holder for the time being of Shares;

'Shares' means the A Ordinary Shares, the B1 Ordinary Shares, the B2 Ordinary Shares, the B3 Ordinary Shares and shares of any other class in the capital of the Company, as may be in issue from time to time;

'Share Sale' means the transfer of any interest in any Shares (whether by one transaction or a series of transactions), other than a transfer by a member to a Permitted Transferee, which results in a Change of Control;

'Share Transfer Provisions' means Articles 9 to 14 (inclusive);

'Third Party Purchaser' means any person who is not a member of the Company at the relevant date (or connected to such a person);

'Total Transfer Condition' has the meaning given in Article 11.4;

'Transfer Notice' has the meaning given in Article 11.2;

'Transferor' has the meaning given in Article 11.2;

'Vested' means, in respect of a B Ordinary Share, that such B Ordinary Share has become vested in accordance with the terms of the subscription letter or subscription agreement entered into by the relevant B Ordinary Shareholder and the Company at or around the time of the allotment and issue of the relevant B Ordinary Share (provided that any B Ordinary Share allotted and issued pursuant to the exercise of an option to subscribe for such B Ordinary Share shall be deemed to be Vested upon the allotment and issue of such B Ordinary Share); and

'Winding-Up' means a winding up, dissolution or liquidation of the Company.

2.2 In these Articles:

(a) the headings are for convenience only and shall be ignored in construing the meaning of these Articles;

(b) words denoting the singular shall include the plural and vice versa; and

(c) a reference to any gender shall include a reference to all the genders.

3. LIABILITY OF THE SHAREHOLDERS

The liability of the Shareholders is limited to the amount, if any, unpaid on the respective numbers of Shares held by them.

4. SHARES

4.1 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not constitute a variation of the rights of those existing classes of Shares.

4.2 Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any Share except an absolute right to the entirety of that Share vested in the holder.

4.3 The creation of Deferred Shares shall be deemed to confer irrevocable authority on the Directors at any time after their creation to appoint any person to execute or give on behalf of the holder of those Deferred Shares a transfer of them to such person or persons as the Company may determine; and the aggregate consideration for any such transfer shall be £1.00.

5. RETURN OF CAPITAL AND EXIT

5.1. On a Winding-Up, the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:

(a) first, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);

(b) next, the remaining surplus assets shall be distributed amongst the holders of the A Ordinary Shares pro rata to their respective holdings of A Ordinary Shares until the aggregate amount distributed amongst the Shareholders is equal to the lowest Hurdle Amount applicable to any B Ordinary Shares; and

(c) thereafter, the balance of the surplus assets in excess of any specific Hurdle Amount up to the next Hurdle Amount shall be distributed equally (on a 'per share' basis) amongst the holders of B Ordinary Shares to which such specific Hurdle Amount or any lower Hurdle Amount applies and the holders of the A Ordinary Shares.

For the avoidance of doubt, a holder of B Ordinary Shares shall not be entitled to any distribution in respect of any particular B Ordinary Shares under this Article 5.1 if the surplus assets of the Company remaining after payment of its liabilities do not exceed the specific Hurdle Amount which applies to those B Ordinary Shares.

5.2 On a Share Sale, the Sale Proceeds shall be distributed in the order of priority set out in Article 5.1 above as if the Sale Proceeds constituted surplus assets of the Company remaining after payment of its liabilities. The Directors shall not register any transfer of Shares pursuant to a Share Sale if the Sale Proceeds are not distributed in the order of priority set out in Article 5.1 above (save in respect of any Shares not sold in connection with that Share Sale) provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:

(a) the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in Article 5.1; and

(b) each Shareholder shall take any reasonable action (to the extent lawful and within its control) required to ensure that the Sale Proceeds in their entirety are distributed in the order of priority set out in Article 5.1.

5.3 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall (to the extent that the Company is lawfully permitted to do so) be distributed in the order of priority set out in Article 5.1. If on an Asset Sale it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any reasonable action (to the extent lawful and within its control) so that Article 5.1 applies.

5.4 In the event that the proceeds of a Share Sale or Asset Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the proceeds from the previous distribution of proceeds in the order of priority set out in Article 5.1.

5.5 In the event that an Asset Sale or IPO is approved by the Board and a Dragging Majority, the Dragging Majority shall have the right, by notice in writing to all other Shareholders, to require such other Shareholders to take any and all such actions as it may be necessary for such Shareholders to take in order to give effect to or otherwise implement such Asset Sale or IPO (as applicable), subject always in the case of an Asset Sale to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of this Article 5.

6. DIVIDENDS

6.1 Any profits available for distribution by the Company in accordance with the Act which the Company determines to distribute shall be distributed amongst the holders of A Ordinary Shares pro rata to their respective holdings of A Ordinary Shares.

6.2 Subject to Articles 5.1, 5.2 and 5.3, the B Ordinary Shares and the Deferred Shares shall not carry any right to receive any dividend or other distribution of profits of the Company.

7. VOTES IN GENERAL MEETINGS

7.1 The A Ordinary Shares shall confer on each holder the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7.2 The B Ordinary Shares and the Deferred Shares shall not carry any right to receive notice of or to attend, speak or vote at general meetings of the Company or to receive or vote on proposed written resolutions of the Company.

7.3 Where Shares confer a right to vote, on a show of hands each holder of such Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by that holder.

8. ALLOTMENT OF NEW SECURITIES AND PRE-EMPTION RIGHTS

8.1 Subject to the provisions of the Act and these Articles, and without prejudice to any rights attached to any existing Shares, any Share may be issued with such rights or restrictions as the Company may determine in accordance with the respective corporate requirements including, but not limited to, this Article 8 (and section 550 of the Act is hereby excluded).

8.2 Subject to the remaining provisions of this Article 8, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

(a) offer or allot; and

(b) grant rights to subscribe for or to convert any security into

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

8.3 The authority referred to in Article 8.2:

(a) shall be limited to Shares of a maximum aggregate nominal value of £100,000;

(b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

(c) may only be exercised during the period of five years from the Commencement Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of such offer or agreement as if such authority had not expired).

8.4 Subject to Article 8.5, any New Securities proposed to be allotted shall be offered first to the Shareholders holding A Ordinary Shares on the same terms and at the same price as those New Securities are being offered to other persons. Any such offer shall be made by written notice and shall specify a time (being not less than 21 days from the date of the offer) within which the offer, if not accepted, will lapse (the '**Subscription Period**'). If, at the end of the Subscription Period, applications are received in respect of an aggregate number of New Securities in excess of or equal to that offered, the New Securities shall be allotted to those who have accepted the offer in proportion to the number of A Ordinary Shares held by each applicant provided that no applicant shall be obliged to subscribe for more New Securities than the number for which that Shareholder has applied and so that the provisions of this Article shall continue to apply mutatis mutandis until all the New Securities have been allotted accordingly. If, at the end of the Subscription Period, the number of applications received for the New Securities is less than that offered, the New Securities shall be allotted to the applicants in accordance with their applications and the Directors may (subject to the provisions of the Act) allot any remaining New Securities to such persons and upon such terms, being no more favourable than those offered to the Shareholders, as they think fit.

8.5 Article 8.4 shall not apply where the Shareholders determine by special resolution that it should not apply.

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

8.7 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective Director of the Company unless either such person has entered into a joint election under section 431 of the Income Tax (Earnings and Pensions) Act 2003 with the Company or the Board otherwise determines in writing.

9. SHARE TRANSFERS – GENERAL

9.1 In the Share Transfer Provisions, references to the transfer of a Share include the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and references to a Share include a beneficial or other interest in that Share.

9.2 No Share may be transferred unless the transfer is made in accordance with these Articles.

9.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles such Shareholder will be deemed immediately to have served a Transfer Notice in respect of all Shares held by that Shareholder and the provisions of Article 11 shall apply.

9.4 Any transfer of a Share by way of sale which is required to be made under the Share Transfer Provisions will be deemed to include a warranty that the transferor sells with full title guarantee.

9.5 The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor (but need not be executed by or on behalf of the transferee). The transferor shall remain the holder of the Shares concerned until the name of the transferee is entered in the register of Shareholders in respect of them.

9.6 The Directors may refuse to register the transfer of any Share:

(a) on which the Company has a lien;

(b) unless:

(i) the transfer instrument is lodged at the Company's registered office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

(ii) it is in respect of only one class of Shares; and

(iii) it is in favour of not more than four transferees; or

(c) to a person who is (or who the Directors reasonably believe to be) under 18 years of age or who does not have (or who the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share.

9.7 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either:

(a) a Permitted Transfer; or

(b) a transfer made in accordance with and permitted by the Share Transfer Provisions,

in which case the Directors shall, subject to Articles 9.6 and 9.9, register the transfer of the relevant Share.

9.8 The Directors may require any Shareholder or other person entitled to transfer a Share or any person named as the transferee in any transfer lodged for registration to provide the Company with such information and evidence as the Directors may consider necessary to ensure that any transfer lodged for registration is authorised under these Articles or that no circumstances have arisen in which a Transfer Notice ought to be given. If the information or evidence shall not be provided to the satisfaction of the Directors within a reasonable time, the Directors shall be entitled to refuse to register the transfer concerned or (as the case may require) to give a Transfer Notice under Article 11 as if such a circumstance had arisen.

9.9 If, in relation to a transfer of Shares, the transferor of those Shares is a party to any agreement between some or all of the Shareholders (being an agreement in addition to these Articles) then the Directors will:

(a) require the transferee of such Shares to enter into a written undertaking (in such form as the Directors may prescribe) to be bound by the provisions of such agreement; and

(b) decline to register the transfer of such Shares unless and until the transferee has entered into such written undertaking.

10. PERMITTED SHARE TRANSFERS

10.1 Subject to Article 9, a Shareholder (or the legal personal representatives of a deceased Shareholder) shall be permitted to transfer the legal title to or beneficial ownership of a Share (without restriction as to price or otherwise) (subject, in the case of any B Ordinary Shareholder, to the prior written approval of the Board):

(a) in the case of a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), to any Member of the same Group;

(b) in the case of a Shareholder which is an Investment Fund or a nominee thereof, to any Member of the same Fund Group;

(c) if the Shareholder is an individual not holding as a trustee or nominee:

(i) to a Pension Scheme of which the Shareholder is the sole or principal beneficiary;

(ii) to a Privileged Relation of the Shareholder;

(iii) to a Family Controlled Company of that Shareholder; or

(iv) to trustees to be held upon a Family Trust;

(d) if the Share is held by a Family Controlled Company, to the person wholly or exclusively controlling the Family Controlled Company at the time the Shares were transferred to that Family Controlled Company, or to any Privileged Relation of that person;

(e) if the Share is held on a Family Trust, to a beneficiary under the trust and, on a change of trustees, to the trustees for the time being of the trust;

(f) to trustees to be held upon the trust of an employee share scheme of the Company and, on a change of trustees, to the trustees for the time being of the scheme;

(g) subject to the provisions of the Act, to the Company; or

(h) with the prior written consent of the Board and the holders of a majority of the A Ordinary Shares.

10.2 If a Shareholder (the **'Original Shareholder'**) transfers any Shares pursuant to Article 10.1(a) to (e) (inclusive) to a transferee (a **'Permitted Transferee'**), and following such transfer such transferee ceases to be a Permitted Transferee, the transferee shall (within 14 days of so ceasing) transfer such Shares to the Original Shareholder or to a Permitted Transferee of the Original Shareholder (and such transferee shall be deemed to have unconditionally appointed any Director as their agent to execute a stock transfer form on their behalf by which the transfer of all the legal title to, beneficial ownership of and all interests in and rights attaching to such Shares might be effected).

11. SHARE TRANSFERS – PRE-EMPTION RIGHTS

11.1 Save where the provisions of Articles 10, 12, 13 or 14 apply, the right to transfer or otherwise dispose of a Share or any interest or right in or arising from a Share is subject to the provisions contained in this Article 11 and any such transfer or other disposal made otherwise than in accordance with such provisions shall be void.

11.2 Before transferring or otherwise disposing of any Share or any interest or right in or arising from any Share or agreeing to any of the aforementioned, the person proposing to transfer or otherwise dispose of the same (the '**Transferor**') shall give notice in writing (a '**Transfer Notice**') to the Company specifying:

(a) the number of Sale Shares (as defined in Article 11.3) the Transferor wishes to transfer;

(b) if the Transferor wishes to transfer the Sale Shares to a third party, the name of the proposed transferee;

(c) the entire consideration per share for which the Transferor wishes to transfer the Sale Shares; and

(d) whether the Transfer Notice includes a Total Transfer Condition (as defined in Article 11.4).

11.3 Notwithstanding that a Transfer Notice specifies that the Transferor wishes to dispose only of an interest or right in or arising from or attaching to the Shares referred to in that notice, the Transfer Notice shall unconditionally constitute the Company as the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to in that notice (the '**Sale Shares**') at the Sale Price in accordance with the provisions of this Article 11. A Transfer Notice shall not be revocable except with the consent of the Board.

11.4 A Transfer Notice (other than a Transfer Notice deemed to be served under Article 13) may include a condition (a '**Total Transfer Condition**') that, if all the Sale Shares (of whatever class) are not sold to Relevant Transferees, then none shall be sold.

11.5 Subject to the Directors being satisfied (and to that end the Transferor shall provide the Directors with such evidence as they may reasonably require) that the consideration stated in the Transfer Notice is a bona fide consideration (and not inflated for particular reasons) agreed between the Transferor and the proposed transferee at arms' length and in good faith and that sufficient funds are available to the proposed transferee to pay the consideration, such consideration shall be the '**Sale Price**' but if the Directors are not so satisfied as to the value of the consideration or in the case of a Transfer Notice deemed to be served under Article 9 or 13, the Sale Price shall be the Fair Price.

11.6 Prior to the Sale Shares being offered for sale to any of the Shareholders, the Company shall have, subject to applicable law, a period of 10 Business Days following the date of receipt of the Transfer Notice (or, if later, the date on which the Sale Price of the Sale Shares is determined) to elect by notice in writing to the Transferor to acquire some or all of the Sale Shares at the Sale Price.

11.7 Following the expiry of the 10 Business Day period referred to in Article 11.6, any Sale Shares which the Company has not elected to purchase pursuant to Article 11.6 shall be offered to the Shareholders holding A Ordinary Shares (other than any Shareholder who has served a current Transfer Notice). Any offer required to be made by the Company pursuant to this Article 11.7 shall be made not later than 5 Business Days following expiry of the 10 Business Day period referred to in Article 11.6 and shall state that such offer shall remain open for acceptance for a period of 10 Business Days following the date on which it is made (the **'Offer Period'**), failing which it will lapse. If, at the end of the Offer Period, acceptances are received in respect of an aggregate number of Shares equal to or in excess of that offered, the Sale Shares shall be allocated amongst those Shareholders holding A Ordinary Shares who have accepted the same in proportion to the number of A Ordinary Shares held by each accepting Shareholder provided that no accepting Shareholder shall be obliged to acquire more Sale Shares than the number for which that Shareholder has applied and so that the provisions of this Article 11.7 shall continue to apply mutatis mutandis until all Shares which any such accepting Shareholder would but for this proviso have acquired on the proportionate basis specified above have been allocated accordingly.

11.8 If a Transfer Notice contains a Total Transfer Condition then any such offer as is required to be made by the Company pursuant to Article 11.7 shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares shall become effective unless such condition is satisfied.

11.9 If, following the completion of the processes referred to in Articles 11.6 and 11.7, the Company has elected to purchase and/or the Company has found Shareholders (the **'Relevant Transferees'**) willing to purchase some (or, if the relevant Transfer Notice contains a Total Transfer Condition, all) of the Sale Shares, it shall as soon as practicable after so doing give notice in writing of that fact to the Transferor and, where applicable, the Relevant Transferees. Every such notice shall state the name and address of each of the Relevant Transferees, where applicable, and the number of the Sale Shares to be purchased by the Company and/or each Relevant Transferee and shall specify a place, time and date (not being less than 5 Business Days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the Company of any such notice the Transferor shall be bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.

11.10 If a Transferor shall (save only for reason that the Company and/or a Relevant Transferee does not duly pay the Sale Price) fail to duly sell or transfer any Sale Shares to the Company and any Relevant Transferee (as applicable), the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on their behalf the necessary transfer instrument and/or any other documentation required to effect such sale or transfer and the Company may hold or receive the purchase money in trust for the Transferor and shall cause the Relevant Transferee or the Company (as applicable) to be registered as the holder of such Shares or may cancel such Shares (in the case of an acquisition of Shares by the Company). The receipt by the Company of the purchase money from a Relevant Transferee shall be a good discharge to the Relevant Transferee (who shall not be bound to see to the application of that money). After a Relevant Transferee or the Company has been registered as the holder of Sale Shares, or the relevant Sale Shares have been cancelled, in purported exercise of the powers referred to above the validity of the proceedings shall not be questioned by any person.

11.11 If, following the completion of the processes referred to in Articles 11.6 and 11.7, the Company has not elected to purchase or found Relevant Transferees willing to purchase some (or, if the relevant Transfer Notice contains a Total Transfer Condition, all) of the Sale Shares it shall, as soon as practicable following the expiry of the Offer Period, give notice in writing of that fact to the Transferor and the Transferor shall, subject to the prior written approval of the Board, at any time thereafter up to the expiry of 40 Business Days from the date of such notice (subject as provided below), be entitled to transfer those Sale Shares not purchased by Relevant Transferees or all the Sale Shares (as the case may be) to any person at a price not being less than the Sale Price. The Directors may require the Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser of such Shares and if not so satisfied may refuse to register the instrument of transfer in respect of such Shares as shall have been so sold.

11.12 Any Share required to be transferred by a Transferor to a Relevant Transferee or the Company pursuant to this Article 11 shall be transferred free from any mortgage, charge, lien, option or other encumbrance and with the benefit of all rights and entitlements attaching to that Share on the date of the Transfer Notice and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Transferor shall be liable to account to the Relevant Transferee or the Company for the amount of that dividend (and the Relevant Transferee, or the Company, when making payment for such Share, may set off such amount against the Sale Price payable).

12. DRAG ALONG

12.1 In these Articles, the term **'Dragging Majority'** shall mean the holders of a majority of the A Ordinary Shares.

12.2 If at any time the Dragging Majority wish to transfer all of their interests in Shares (**'Dragging Shares'**) to a bona fide arms' length purchaser (a **'Proposed Drag Buyer'**), the Dragging Majority shall have the option (a **'Drag Along Option'**) to require all the other Shareholders (the **'Dragged Shareholders'**) to sell and transfer all their interest in Shares to the Proposed Drag Buyer (or as the Proposed Drag Buyer may direct) in accordance with the provisions of this Article 12.

12.3 The Dragging Majority may exercise the Drag Along Option by giving notice in writing to that effect (a **'Drag Along Notice'**) to the Company which the Company shall forthwith copy to the Dragged Shareholders at any time before the completion of the transfer of the Dragging Majority's Shares to the Proposed Drag Buyer. A Drag Along Notice shall specify:

(a) that the Dragged Shareholders are required to transfer all their Shares (the **'Dragged Shares'**) pursuant to this Article 12;

(b) the identity of the Proposed Drag Buyer;

(c) the consideration payable for the Dragged Shares calculated in accordance with Article 12.5; and

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

12.4 A Drag Along Notice shall lapse if, for any reason, the Dragging Majority have not completed the transfer of all the Dragging Shares to the Proposed Drag Buyer (or as the Proposed Drag Buyer may direct) within 60 days of serving the Drag Along Notice. The Dragging Majority may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

12.5 The consideration (in cash or otherwise) for which the Dragged Shareholders shall be obliged to sell each of the Dragged Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Drag Buyer were distributed to the holders of the Dragged Shares and the Dragging Shares in accordance with the provisions of Article 5.2.

12.6 Subject to Article 9.4 no Drag Along Notice shall require a Dragged Shareholder to agree to any terms except those specifically set out in this Article 12.

12.7 Completion of the sale and purchase of the Dragged Shares shall take place on the same date as, and shall be conditional upon the completion of, the sale and purchase of the Dragging Shares.

12.8 Within 5 Business Days of the Company copying the Drag Along Notice to the Dragged Shareholders, the Dragged Shareholders shall deliver to the Company duly executed stock transfer forms for their Shares in favour of the Proposed Drag Buyer (or as the Proposed Drag Buyer may direct), together with the share certificates in respect of those Shares (or a suitable indemnity in respect thereof). On the expiration of that 5 Business Day period, the Company shall pay the Dragged Shareholders, on behalf of the Proposed Drag Buyer, the amounts they are respectively due pursuant to this Article 12 to the extent the Proposed Drag Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 12.5 shall be a good discharge to the Proposed Drag Buyer. The Company shall hold the amounts due to the Dragged Shareholders pursuant to Article 12.5 in trust for the Dragged Shareholders without any obligation to pay interest.

12.9 To the extent that the Proposed Drag Buyer has not, on the expiration of the 5 Business Day period, put the Company in funds to pay the amounts due pursuant to Article 12.5, the Dragged Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or indemnity) for the relevant Shares and the Dragged Shareholders shall have no further rights or obligations under this Article 12 in respect of their Shares except in the event that a further Drag Along Notice is served.

12.10 If any Dragged Shareholder fails to deliver to the Company duly executed stock transfer forms and the share certificates (or a suitable indemnity in respect thereof) in respect of the Dragged Shares held by that Dragged Shareholder upon the expiration of the 5 Business Day period, the Company and each Director shall be constituted the agent of such defaulting Dragged Shareholder to take such actions and enter into any agreements or documents as or necessary to effect the transfer of the relevant Dragged Shares and the Company shall, if requested by the Proposed Drag Buyer, authorise any Director to transfer the relevant Dragged Shares on behalf of the defaulting Dragged Shareholders to the Proposed Drag Buyer against receipt by the Company (on trust for such holder) of the consideration payable for the Dragged Shares. After the Proposed Drag Buyer (or the person nominated by the Proposed Drag Buyer) has been registered as the holder of any such Dragged Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 12.

12.11 Following the issue of a Drag Along Notice but prior to completion of the relevant transfer, upon any person becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to an employee share option scheme (a '**New Shareholder**'), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by them to the Proposed Drag Buyer (or as the Proposed Drag Buyer may direct) and the provisions of this Article 12 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Dragged Shares.

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

13. COMPULSORY TRANSFERS

13.1 A person entitled to any Shares in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of those Shares at a time determined by the Directors.

13.2 On the death of any Shareholder, the Directors may require the legal personal representatives of that deceased Shareholder to, within 12 months of the death of such Shareholder, either:

(a) effect a Permitted Transfer of such Shares; or

(b) show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder,

and if either requirement in Article 13.2 shall not be fulfilled to the reasonable satisfaction of the Directors within such 12 month period a Transfer Notice shall be deemed to have been given in respect of each such Share.

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

14. LEAVER SHARES

14.1 If at any time a B Ordinary Shareholder is or becomes a Leaver, the Board shall be entitled at any time following the Effective Termination Date by notice in writing to that B Ordinary Shareholder (a '**Leaver Notice**') to require that B Ordinary Shareholder and any of his Permitted Transferees to sell and transfer all of the B Ordinary Shares held by that B Ordinary Shareholder and his Permitted Transferees (together the **'Leaver Shares'**) to the Company (subject to applicable law), or such person(s) as the Company shall nominate in writing at its discretion, at the following price:

(a) where the B Ordinary Shareholder is a Good Leaver, a price per B Ordinary Share which is equal to the Fair Price (with the giving of the Leaver Notice being the event giving rise to the requirement to ascertain the Fair Price) ; and

(b) where the B Ordinary Shareholder is a Bad Leaver, a price per B Ordinary Share which is equal to the lower of the Fair Price (with the giving of the Leaver Notice being the event giving rise to the requirement to ascertain the Fair Price) and the subscription price paid or deemed to be paid for the relevant B Ordinary Shares.

14.2 For the avoidance of doubt, 'Leaver Shares' includes any B Ordinary Shares that are issued to or acquired by the relevant B Ordinary Shareholder or any of his Permitted Transferees following the Effective Termination Date.

14.3 If a B Ordinary Shareholder or a Permitted Transferee thereof fails (save only for reason that the Company or the relevant transferee(s) (as applicable) fail to pay the amount due to the B Ordinary Shareholder or Permitted Transferee thereof (as applicable) pursuant to Article 14.1) to duly sell or transfer any Leaver Shares where required to do so pursuant to Article 14.1, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on their behalf the necessary transfer instrument and/or any other documentation required to effect such sale or transfer and the Company may hold or receive the purchase money for the Leaver Shares in trust for the relevant B Ordinary Shareholder or Permitted Transferee and shall cause the relevant transferee or the Company (as applicable) to be registered as the holder of such Leaver Shares or may cancel such Leaver Shares (in the case of an acquisition of Leaver Shares by the Company). The receipt by the Company of the purchase money from a relevant transferee of Leaver Shares shall be a good discharge to the that transferee (who shall not be bound to see to the application of that money). After a transferee of Leaver Shares or the Company has been registered as the holder of Leaver Shares, or the relevant Leaver Shares have been cancelled, in purported exercise of the powers referred to above the validity of the proceedings shall not be questioned by any person

14.4 Upon a B Ordinary Shareholder becoming a Good Leaver, save where the Board determines otherwise by notice in writing all of the B Ordinary Shares held by that B Ordinary Shareholder and any Permitted Transferee thereof which have not become Vested shall automatically convert into Deferred Shares.

14.5 In the event that a B Ordinary Shareholder who is or becomes a Leaver is a Good Leaver as at the Effective Termination Date but subsequently becomes a Re-Classified Bad Leaver, that B Ordinary Shareholder and his Permitted Transferees shall not be entitled to retain or receive the Good Leaver Excess Amount and shall if required to do so in writing by the Board immediately repay the amount of any Good Leaver Excess Amount received by them to the purchaser(s) of the relevant Leaver Shares.

15. APPOINTMENT AND PROCEEDINGS OF DIRECTORS

15.1 Unless otherwise determined by ordinary resolution, the number of Directors shall not be more than four.

15.2 Subject to Article 15.3, the quorum for Directors' meetings (or for part of a Directors' meeting) may be fixed from time to time by a decision of the Directors but it must never be less than two, and unless otherwise fixed it is two.

15.3 For the purposes of any meeting (or part of a meeting) held to authorise a matter referred to in Article 19.1, if there is only one eligible Director in office other than the conflicted Director the quorum for such meeting (or part of a meeting) shall be one eligible Director.

15.4 The Directors shall be entitled to appoint one of the Directors to act as chairperson of the Board (the **'Chairperson'**). In the event of an equal number of votes for and against a proposed resolution of the Board, the Chairperson shall not have a casting vote.

16. DIRECTORS' DECISIONS

16.1 A decision under Article 8 of the Model Articles must take the form of a resolution in writing complying with Articles 8(2) to 8(4) of the Model Articles.

16.2 Article 9 of the Model Articles is modified by the deletion of the words "*not more than seven days after*" and the substitution for them of the words "*before or after*".

16.3 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors, of every Directors' written resolution and of every decision of a sole Director.

16.4 Where the Directors have delegated any of their powers, they may revoke any delegation in whole or in part, or alter its terms and conditions; and where any person to whom any powers are delegated holds those powers by virtue of being appointed an executive, any variation or revoking of those powers is without prejudice to any contract with that executive.

17. ALTERNATE DIRECTORS

17.1 Any director (other than an alternate director) (the '**Appointor**') may appoint any person (whether or not a director) 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. A person may be appointed an alternate director by more than one director.

17.2 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.

17.3 The notice must:

(a) identify the proposed alternate; and

(b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that such alternate is willing to act as the alternate of the director giving the notice.

17.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.

17.5 Except as the Articles specify otherwise, alternate directors:

(a) are deemed for all purposes to be directors;

(b) are liable for their own acts and omissions;

(c) are subject to the same restrictions as their Appointors; and

(d) 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 their Appointor is a member.

17.6 A person who is an alternate director but not a director may:

(a) 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

(b) participate in a unanimous decision of the directors (but only if their Appointor is an eligible Director in relation to that decision, and does not participate).

17.7 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 their own vote on any decision of the directors.

17.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if they were a director but shall not be entitled to receive from the Company any remuneration in their 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.

17.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:

(a) 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

(b) 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

(c) when the alternate director's Appointor ceases to be a director for whatever reason.

18. DIRECTORS' INTERESTS

18.1 This Article 18 is subject to the provisions of the Act.

18.2 A Director may (save as to the extent not permitted by law from time to time):

(a) be a party to, or otherwise directly or indirectly interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and

(b) be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise directly or indirectly interested in, any body corporate in which the Company is interested,

subject to such transaction or arrangement being approved by the Board and where a proposed decision of the Directors is concerned with such a transaction, arrangement, office or employment, that Director may not be counted as participating in the decision making process for quorum and voting purposes.

18.3 Article 18.2 is subject to the relevant Director making a declaration of the nature and extent of their interest in accordance with sections 177 and 184 to 187 of the Act, except that no declaration of interest shall be required of any Director in relation to:

(a) an interest of which the other Directors are aware, or ought reasonably be aware, to the extent they are or ought reasonably to be aware of such interest; or

(b) an interest if, or to the extent that, that interest concerns terms of their service contract which have been, or are to be, considered by a meeting of the Directors or a duly appointed committee of the Directors.

18.4 The following shall not be treated as an '**interest**' of a Director:

(a) an interest of which a Director is not aware and of which it is unreasonable to expect them to be aware, or an interest in a transaction or arrangement of which such Director is not aware and of which it is unreasonable to expect them to be aware; and

(b) an interest which cannot reasonably be regarded as giving rise to a conflict of interest.

19. DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

19.1 The Directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a Director infringing their duty to avoid a situation in which that Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interests.

19.2 Authorisation given by the Directors under Article 19.1 may be subject to any terms and conditions which the Directors consider appropriate; and the Directors may at any time vary or terminate such authorisation.

19.3 A decision to authorise any matter under Article 19.1 may be made either at a meeting of the Directors or by unanimous decision of those Directors entitled to vote on the matter; but the decision will only be effective if:

(a) the quorum for any meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and

(b) the matter is agreed to without any interested Director voting, or would have been agreed to had no interested Director's vote been counted.

19.4 The provisions of this Article 19 shall not apply to any conflict of interest arising in relation to a transaction or arrangement between a Director and the Company. Article 18 above shall apply to Directors' interests in any such transactions or arrangements.

20. MANAGEMENT OF DIRECTORS' CONFLICTS

20.1 Where the Directors have authorised any matter under Article 19.1 above, or where a matter is authorised by Article 18, the Directors may, at the time of such authorisation or subsequently, provide (without limitation) that an interested Director:

(a) is excluded from discussions (whether at Directors' meetings or otherwise) related to the matter;

(b) is not given any documents or other information relating to the matter; or

(c) both for quorum purposes and for voting purposes may or may not be counted or vote at any future Directors' meeting in relation to the matter.

20.2 Where the Directors have authorised any matter under Article 19.1, or where a matter falls within Article 18 (subject to a Director making a declaration of the nature or extent of their interest in an office, employment, transaction or arrangement in accordance with Article 18.3 and the matter being approved by the Board), then an interested Director:

(a) will not be required to disclose to the Company, or use for the benefit of the Company, any confidential information relating to the matter if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by them in relation to or in connection with the matter;

(b) may absent himself from Directors' meetings at which the matter may be discussed; and

(c) may make such arrangements as that Director thinks fit not to receive documents and information in relation the matter, or for such documents and information to be received and read by a professional adviser on behalf of that Director.

20.3 Article 20.2 does not limit any existing law or equitable principle which may excuse the Director from disclosing information in circumstances where disclosure would otherwise be required, or from attending meetings or receiving and reading documents in circumstances where such actions would otherwise be required.

20.4 Where the Directors authorise a matter under Article 19.1, or where a matter falls within Article 18 then an interested Director:

(a) will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the matter; and

(b) will not infringe any duty that they owe to the Company under sections 171 to 177 of the Act if that Director complies with any terms, limits and conditions (if any) imposed by the Directors in relation to the authorisation and, where relevant, makes any disclosure required under Article 18.3.

20.5 In relation to any matter which has been authorised under Article 19.1, or where a matter involves a transaction or arrangement which falls within Article 18 (subject to a Director making a declaration of the nature or extent of their interest in an office, employment, transaction or arrangement in accordance with Article 18.3 and the matter being approved by the Board):

(a) an interested Director will not be accountable to the Company for any benefit conferred on that Director in connection with that matter;

(b) the receipt of such a benefit shall not constitute a breach of the interested Director's duty under section 176 of the Act; and

(c) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

21. SECRETARY

Subject to the provisions of the Act, the Directors may determine from time to time whether a person shall hold the office of company secretary and, at any time when the Company is without a secretary, that anything required or authorised to be done by or to the secretary may be done by or to a Director (or by a person authorised generally or specifically in that behalf by the Directors); the appointment of a person, or persons jointly, to office as secretary shall be decided by the Directors who may remove any person or persons appointed to that office and may appoint a person or persons to act in the place of any secretary removed from office or may appoint a person or persons to act jointly with any person holding office as secretary.

22. TRANSMISSION OF SHARES

22.1 Nothing in these Articles releases the estate of a deceased Shareholder or a Shareholder who has been declared bankrupt from any liability in respect of a Share solely or jointly held by that Shareholder.

22.2 All these Articles relating to the transfer of Shares apply to any notice under Article 28(1) of the Model Articles or any transfer made or executed under Article 28(2) of the Model Articles either of which is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

22.3 Article 29 of the Model Articles shall read as if, after the words "*... the transmittee's name*", there shall be added the words "*or the name of any person named as transferee of the Shares in an instrument of transfer executed under Article 28 (2).*".

23. PROXY NOTICES

23.1 Subject to any instructions in the notice of general meeting to which the proxy notice relates, such proxy notice (and any authentication required by the Directors) must be received at the address specified by the Company in the notice of meeting or in the proxy notice not less than 48 hours before the time for holding the meeting (or adjourned meeting) at which the proxy appointed by the proxy notice is to vote; and any proxy notice received at that address less than 48 hours before the time for holding the meeting (or adjourned meeting) shall not be valid (unless accepted as valid under Article 23.2). In calculating the periods mentioned in this Article 23.1, no account is to be taken of any part of a day that is not a Business Day.

23.2 A proxy notice which does not comply with the provisions of Article 45 of the Model Articles or Article 23.1 may, in their discretion, be accepted as valid by the Directors at any time before the meeting to which it relates.

24. NOTICES

24.1 Any notice in writing, document or other communication may be given or served under these Articles may be delivered or sent by first class post (airmail if overseas):

(a) to the Company or any other company at its registered office; or

(b) to the address notified to or by the Company for that purpose; or

(c) in the case of an intended recipient who is a Shareholder or their legal personal representative or trustee in bankruptcy, to such Shareholder's address as shown in the Company's register of Shareholders; or

(d) to any other address to which any provision of the Act authorises the document or information to be sent or supplied.

24.2 Notwithstanding any requirement that a notice, document or other communication be in writing and subject to the provisions of the Act, a notice, document or other communication may be given by the Company to any Shareholder or group of Shareholders by electronic means:

(a) to such address as may be provided to the Company by or on behalf of that Shareholder; or

(b) by publishing it on a website and notifying the Shareholder concerned that it has been so published,

provided that the Shareholder concerned has agreed to or is deemed to have agreed to receive communication from the Company in this manner.

24.3 In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the register of Shareholders, in respect of the joint holding and notice so given shall be sufficient to all the joint holders.

24.4 A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to them, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to them at that address.

24.5 A Shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

24.6 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before their name is entered in the register of Shareholders, has been duly given to the person from whom they derive their title.

24.7 Any notice in writing, document or other communication:

(a) if sent by first class post, shall be deemed to have been given on the Business Day following that on which the envelope containing it is put into the post;

(b) if sent by second class post, shall be deemed to have been given on the second Business Day following that on which the envelope containing it is put into the post; or

(c) if sent from any jurisdiction outside of the United Kingdom, shall be sent by airmail and shall be deemed to have been given on the fifth Business Day following that on which the envelope containing it is put into the post,

and in proving that a notice, document or other communication has been given it shall be sufficient to prove that the letter, envelope or wrapper containing the notice, document or other communication was properly addressed, prepaid and put into the post.

24.8 Any notice in writing, document or other communication not sent by post but delivered to a registered address or address at which a notice, document or other communication may be given shall be deemed to have been given on the day of delivery.

24.9 Any notice, document or other communication, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the Business Day following that on which the electronic communication was sent by, or on behalf of, the Company and proof that a notice contained in an electronic communication was sent in accordance with guidance issued from time to time by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given.

24.10 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Shareholder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

25. INDEMNITY AND INSURANCE

25.1 Without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

(a) each Relevant Officer shall be indemnified by the Company out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by the Relevant Officer as a Relevant Officer:

(i) in the actual or purported execution and/or discharge of their duties, or in relation thereto; and

(ii) in relation to the activities of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) acting in this capacity,

including (in each case) any liability incurred by the Relevant Officer in defending any civil or criminal proceedings, in which judgment is given in their 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 the Relevant Officer, in the Relevant Officer's capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or Member of the same Group's) affairs; and

(b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in Article 25 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

25.2 The Company shall, at the expense of the Company, effect and maintain for each Director policies of insurance insuring each Director against any Relevant Loss. The Company may choose to do the same for any Relevant Officer who is not a Director.

25.3 In this Article:

(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; and

(b) **'Relevant Officer'** means any Director or other officer or former Director or other officer of the Company.