As filed with the Securities and Exchange Commission on June 29, 2018.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ENDAVA LIMITED[1]
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Not Applicable
(Translation of Registrant's Name into English)

England and Wales	**7371**	**Not Applicable**
(State or other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

125 Old Broad Street
London EC2N 1AR
United Kingdom
+44 20 7367 1000
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Endava Inc.
441 Lexington Avenue, Suite 702
New York, NY 10017
(212) 920-7240
(Name, address, including zip code, and telephone number, including area code, of agent for service)
Copies to:

Nicole Brookshire **Darren DeStefano** **Richard Segal** **Cooley LLP** **500 Boylston Street, 14th Floor** **Boston, MA 02116** **(617) 937-2300**	**Ed Lukins** **Ed Dyson** **Cooley (UK) LLP** **Dashwood** **69 Old Broad Street** **London EC2M 1QS** **United Kingdom** **+44 20 7785 9355**	**Alan Denenberg** **Reuven Young** **Davis Polk & Wardwell LLP** **1600 El Camino Real** **Menlo Park, CA 94025** **(650) 757-2000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period* for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

* The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	**PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(1)(2)**	**AMOUNT OF REGISTRATION FEE(3)**
Class A ordinary shares, nominal value £0.10 per ordinary share(4)	$75,000,000	$9,338

(1) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) of the Securities Act of 1933, as amended.

(2) Includes the aggregate offering price of additional Class A ordinary shares represented by American Depositary Shares, or ADSs, which the underwriters have the option to purchase, if any.

(3) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price.

(4) These Class A ordinary shares are represented by ADSs, each of which represents one Class A ordinary share of the registrant. ADSs issuable upon deposit of the Class A ordinary shares registered hereby are being registered pursuant to a separate registration statement on Form F-6 (File No. 333-).

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

(1) We intend to alter the legal status of our company under English law from a private limited company by re-registering as a public limited company and changing our name from Endava Limited to Endava plc prior to the completion of this offering.

PROSPECTUS (Subject to Completion)

Issued , 2018

American Depositary Shares

REPRESENTING CLASS A ORDINARY SHARES

Endava Limited is offering American Depositary Shares, or ADSs. The selling shareholders identified in this prospectus are offering ADSs. We will not receive any proceeds from the ADSs sold by the selling shareholders. Each ADS represents one Class A ordinary share. The ADSs may be evidenced by American Depositary Receipts, or ADRs. This is our initial public offering and no public market currently exists for our ADSs. We anticipate that the initial public offering price will be between $ and $ per ADS.

Following this offering, we will have three classes of ordinary shares, Class A ordinary shares, Class B ordinary shares and Class C ordinary shares. The rights of the holders of Class A ordinary shares, Class B ordinary shares and Class C ordinary shares will be identical, except with respect to voting, conversion and transfer rights. Each Class A ordinary share will be entitled to one vote per share. Each Class B ordinary share will be entitled to ten votes per share and is convertible into one Class A ordinary share, subject to certain restrictions. Each Class C ordinary share will be entitled to one vote per share and is convertible into one Class A ordinary share, subject to certain restrictions. Outstanding Class B ordinary shares will represent approximately % of the voting power of our outstanding share capital immediately following the closing of this offering.

We have applied to list our ADSs on the New York Stock Exchange under the symbol "DAVA."

We are an "emerging growth company" as defined under the U.S. federal securities laws and, as such, have elected to comply with certain reduced public company reporting requirements for this and future filings. Investing in our ADSs involves risk. See "Risk Factors" beginning on page 18.

PRICE $ AN ADS

	Price to Public	*Underwriting Discounts and Commissions*[1]	*Proceeds to Endava*	*Proceeds to the Selling Shareholders*
Per ADS	$	$	$	$
Total	$	$	$	$

(1) See "Underwriters" for a description of the compensation payable to the underwriters.

Certain of the selling shareholders have granted the underwriters the right to purchase up to an additional ADSs at the initial offering price less the underwriting discounts and commissions.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the ADSs to purchasers on or about , 2018.

MORGAN STANLEY *CITIGROUP* *CREDIT SUISSE* *DEUTSCHE BANK SECURITIES*

COWEN *WILLIAM BLAIR*

, 2018

4,700 [4]
GLOBAL STAFF

£159MM [1]
REVENUE

249 [4]
CLIENTS

54% [4]
EU EMPLOYEES
IN NEARSHORE DELIVERY CENTERS

38% [2]
REVENUE CAGR

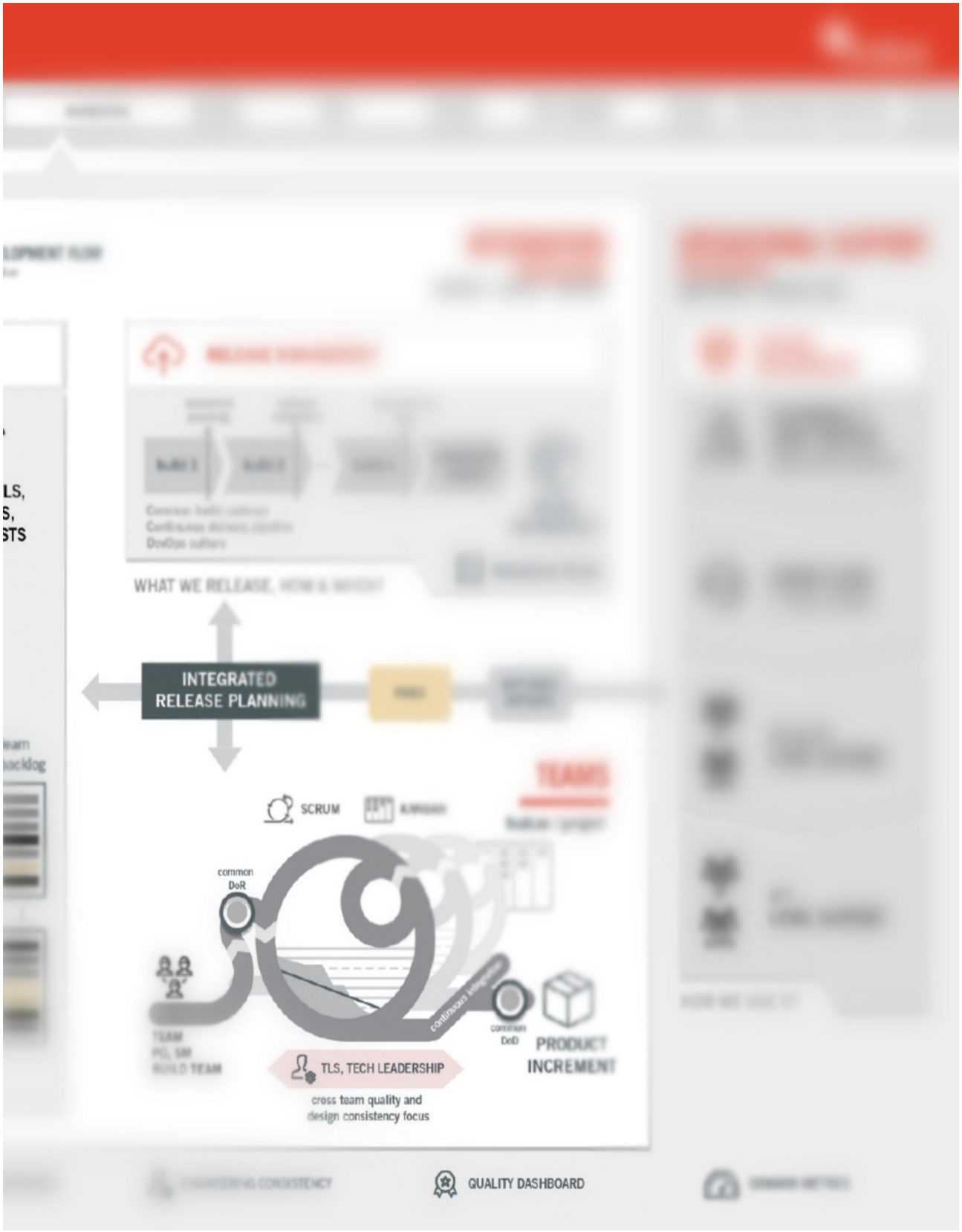
42 [4]
CLIENTS W/ REVENUE > £1MM

91%
REVENUE VISIBILITY
FROM PRIOR YEARS CLIENTS [3] OVER THE LAST 5 YEARS

endava

(1) FISCAL YEAR ENDED JUNE 30, 2017
(2) FISCAL YEARS ENDED JUNE 30, 2015 THROUGH JUNE 30, 2017
(3) OVER THE LAST FIVE FISCAL YEARS, 91.2% OF OUR REVENUE, ON AVERAGE, EACH FISCAL YEAR CAME FROM CLIENTS WHO PURCHASED SERVICES FROM US DURING THE PRIOR FISCAL YEAR
(4) AS OF OR FOR THE NINE MONTHS ENDED MARCH 31, 2018


TEAM ENTERPRISE AGILE SCALING
ENTERPRISE ARCHITECTURE
architectural roadmap
FORWARD PLANNING
JOINT FORUM FOR
CLUSTER OF PRODUCTS
ENVISIONING
ENDAVA
DISTRIBUTED
ENTERPRISE
AGILE AT SCALE


WHAT WE RELEASE,
INTEGRATED
RELEASE PLANNING
TEAMS
SCRUM
common
DoR
common
DoD
PRODUCT
INCREMENT
TLS, TECH LEADERSHIP
cross team quality and
design consistency focus
QUALITY DASHBOARD

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We are responsible for the information contained in this prospectus and any free-writing prospectus we prepare or authorize. We have not, and the underwriters and selling shareholders have not, authorized anyone to provide you with different information, and we, the underwriters and the selling shareholders take no responsibility for any other information others may give you. We are not, and the underwriters and selling shareholders are not, making an offer to sell our ADSs in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus, regardless of the time of delivery of this prospectus or the sale of any ADSs.

For investors outside the United States, neither we nor the underwriters nor the selling shareholders have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction, other than the United States, where action for that purpose is required. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, this offering and the distribution of this prospectus outside the United States.

Following our corporate reorganization, we are a public limited company incorporated under the laws of England and Wales and a majority of our outstanding securities are owned by non-U.S. residents. Under the rules of the U.S. Securities and Exchange Commission, or SEC, we are currently eligible for treatment as a "foreign private issuer." As a foreign private issuer, we will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic registrants whose securities are registered under the Securities Exchange Act of 1934, as amended.

Through and including , 2018 (the 25th day after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

ABOUT THIS PROSPECTUS

Unless otherwise indicated or the context otherwise requires, all references in this prospectus to the terms "Endava," the "Company," "we," "us," and "our" refer to Endava Limited and our wholly-owned subsidiaries.

Prior to the completion of this offering, we intend to re-register Endava Limited as a public limited company and to change our name from Endava Limited to Endava plc. See "Corporate Reorganization."

PRESENTATION OF FINANCIAL INFORMATION

Our fiscal year ends on June 30. This prospectus includes our audited consolidated financial statements as of and for the years ended June 30, 2016 and 2017 and our unaudited condensed consolidated financial statements as of and for the nine months ended March 31, 2017 and 2018, which are prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. None of our financial statements were prepared in accordance with generally accepted accounting principles in the United States, or U.S. GAAP.

Our financial information is presented in British Pounds. For the convenience of the reader, in this prospectus, unless otherwise indicated, translations from British Pounds into U.S. dollars were made at the rate of £1.00 to $, which was the noon buying rate of the Federal Reserve Bank of New York on , 2018. Such U.S. dollar amounts are not necessarily indicative of the amounts of U.S. dollars that could actually have been purchased upon exchange of British Pounds at the dates indicated. All references in this prospectus to "$" mean U.S. dollars and all references to "£" and "GBP" mean British Pounds.

We have made rounding adjustments to some of the figures included in this prospectus. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and does not contain all of the information that you should consider in making your investment decision. Before investing in our ADSs, you should carefully read this entire prospectus, including our consolidated financial statements and the related notes and the information set forth under the sections titled "Risk Factors," "Special Note Regarding Forward-Looking Statements," and "Management's Discussion and Analysis of Financial Condition and Results of Operations," in each case included elsewhere in this prospectus. Unless the context otherwise requires, we use the terms "Endava," "company," "our," "us," and "we" in this prospectus to refer to Endava Limited and, where appropriate, our consolidated subsidiaries. Our fiscal year ends on June 30.

ENDAVA LIMITED

Overview

We are a leading next-generation technology services provider and help accelerate disruption by delivering rapid evolution to enterprises. We aid our clients in finding new ways to interact with their customers and users, enabling them to become more engaging, responsive and efficient. Using Distributed Enterprise Agile at scale, we collaborate with our clients, seamlessly integrating with their teams, catalyzing ideation and delivering robust solutions. Our approach to ideation comprises an empathy for user needs, curiosity, creativity and a deep understanding of technologies. From proof of concept, to prototype, to production, we use our engineering expertise to deliver enterprise platforms capable of handling millions of transactions per day. Our people, whom we call Endavans, synthesize creativity, technology and delivery at scale in multi-disciplinary teams, enabling us to support our clients from ideation to production.

Waves of technological change are disrupting the nature of competition in every industry. New technologies have enabled the growth and success of companies that leverage these technologies in every aspect of their businesses, or digital native companies, allowing them to be nimble, innovative, data driven and focused on user experience, often through an Agile development approach. Technology has also increased customer expectations, giving customers the ability to choose not only the products and services that they want, but also where, when and how they want them delivered. Incumbent enterprises must undertake digital transformation of their businesses by leveraging technology in order to meet ever-evolving customer expectations and compete with digital native disruptors.

Technological transformation poses numerous challenges for incumbent enterprises. Incumbent enterprises are often laden with legacy infrastructure and applications that are deeply embedded in core transactional systems. Incumbent enterprises are also often stymied by institutional constraints that impede their ability to solve complex problems and rapidly respond to shifting competitive dynamics, as well as ingrained traditional approaches to development. Likewise, internal IT teams at incumbent enterprises often struggle to absorb the rapid pace of technology development and its growing complexity. To effectively harness the power of technology, incumbent enterprises need talent in ideation, strategy, user experience, Agile development and next-generation technologies. While incumbent enterprises have historically looked to traditional information technology, or IT, service providers to undertake technology development projects, these traditional players were built to serve, and remain focused on serving, legacy systems using offshore delivery.

We help our clients become digital, experience-driven businesses by assisting them in their journey from idea generation to development and deployment of products, platforms and solutions. Our expertise spans the ideation-to-production spectrum across three broad solution areas – Digital Evolution, Agile Transformation and Automation. At the core of our approach is our proprietary Distributed Enterprise Agile scaling framework, known as The Endava Agile Scaling framework, or TEAS. TEAS utilizes common Agile scaling frameworks, but enhances them by balancing the requirements of delivering both quality and speed-to-market, helping our clients release higher-quality products to market faster, respond better to market changes and incorporate customer and user feedback through rapid releases and product iterations. Our deep familiarity with technologies developed over the last decade including mobile connectivity, social media, automation, big data analytics and cloud delivery, as well as next-generation technologies such as IoT, artificial intelligence, machine learning, augmented reality, virtual reality and blockchain, allows us to help our clients transform their businesses.

We locate our nearshore delivery centers in countries that not only have abundant IT talent pools, but also offer us an opportunity to be a preferred employer. We provide services from our nearshore delivery centers, located in two European Union countries – Romania and Bulgaria, three other Central Europe countries – Macedonia, Moldova and Serbia, and four countries in Latin America – Argentina, Colombia, Uruguay and Venezuela. We have close-to-client offices in four Western European countries – Denmark, Germany, the Netherlands and the United Kingdom, as well as in the United States. As of March 31, 2018, we had 4,700 employees, approximately 53.7% of whom work in nearshore delivery centers in European Union countries.

As of March 31, 2018, we had249 active clients, which we define as clients who paid us for services over the preceding 12-month period. We have achieved significant growth in recent periods. For the fiscal years ended June 30, 2015, 2016 and 2017, our revenue was £84.1 million, £115.4 million and £159.4 million, respectively, representing a compound annual growth rate of 37.7% over the three year period. For the nine months ended March 31, 2017 and 2018, our revenue was £116.3 million and £156.1 million, respectively. We generated 77.8%, 64.4% and 50.2% of our revenue for the three fiscal years ended June 30, 2015, 2016 and 2017, respectively, from clients located in the United Kingdom; we generated 12.0%, 17.5% and 33.6% of our revenue in each of those fiscal years, respectively, from clients located in Europe; and we generated the balance of our revenue for each of those fiscal years from clients located in North America. Our revenue growth rate at constant currency, which is a measure that is not calculated and presented in accordance with International Financial Reporting Standards, or IFRS, for the fiscal years ended June 30, 2015, 2016 and 2017 was 32.6%, 36.6% and 28.5% respectively. Our revenue growth rate at constant currency for the nine months ended March 31, 2017 and 2018 was 28.8% and 34.6%, respectively. Over the last five fiscal years, 91.2% of our revenue, on average, each fiscal year came from clients who purchased services from us during the prior fiscal year. Our profit before taxes was £15.2 million, £20.8 million and £21.7 million for the fiscal years ended June 30, 2015, 2016 and 2017, respectively, and our profit before taxes as a percentage of revenue was 18.1%, 18.0% and 13.6%, respectively, for the same periods. Our profit before taxes was £16.2 million and £18.0 million for the nine months ended March 31, 2017 and 2018, respectively, and our profit before taxes as a percentage of revenue was 13.9% and 11.5%, respectively, for the same periods. Our adjusted profit before taxes margin, or Adjusted PBT Margin, which is a measure that is not calculated and presented in accordance with IFRS, was 19.2%, 19.7% and 15.8%, respectively, for the fiscal years ended June 30, 2015, 2016 and 2017. Our Adjusted PBT Margin was 15.8% and 15.3%, respectively, for the nine months ended March 31, 2017 and 2018. See notes 1 and 6 in the section of this prospectus titled "Summary Consolidated Financial Data – Non-IFRS Measures and Other Management Metrics" for a reconciliation of revenue growth rate at constant currency revenue growth rate and for a reconciliation of Adjusted PBT to profit before taxes, respectively, the most directly comparable financial measures calculated and presented in accordance with IFRS.

Industry Background

Overview

Significant Technology Innovation

The use of mobile connectivity, social media, automation, big data analytics and cloud delivery have become integral to business execution and emerging trends and technologies hold the potential to significantly reshape industries. Because each new generation of technology builds on and advances the technology that came before it, the pace of technological innovation will continue to accelerate, increasing the pace at which enterprises will need to transform.

Empowered Customers and Users

The proliferation of new technologies has empowered customers and users across industries and increased their expectations. Empowered customers and users are increasingly discerning and their preferences keep changing as technology evolves.

Rise of the Digital Natives

These significant technological changes have enabled the emergence of digital native companies, which leverage emerging technologies in every aspect of their businesses and are nimble and innovative, data driven and focused on the user experience. Digital native companies have revolutionized the way technology is used across all functions in

an organization, how technology infrastructure is built and maintained and how technology solutions are developed, deployed and continually improved.

Increasing Adoption of the Agile Approach

The adoption of Agile development, an iterative and incremental methodology premised on collaboration between cross-functional teams, has become pervasive. Agile is user driven and focused on continuous delivery of small upgrades, facilitating highly differentiated speeds of innovation and time to market.

Challenges to Transformation

There are several challenges that incumbent enterprises face in achieving technological transformation:

Significant Investment in Legacy Technology

Incumbent enterprises are often laden with legacy infrastructure and applications that are difficult and expensive to operate and maintain. For most incumbent enterprises, reorienting IT operations with new technology is expensive, time-consuming and risks service disruption.

Barriers to Innovation

Incumbent enterprises are fundamentally built to do what they are already doing and can struggle with innovation. They are often characterized by ingrained processes and cultural norms that can impede their ability to solve complex problems and rapidly respond to shifting competitive dynamics.

Not Built for Agile

Incumbent enterprises are often stymied by ingrained traditional approaches to development. The Agile methodology stands in stark contrast to the IT-department-driven, legacy approach often used by incumbent enterprises, which is premised on a sequential and siloed structure, involves long development cycles, fails to integrate user feedback and is often more costly.

Lack of Required Expertise and Talent

Internal IT teams at incumbent enterprises often struggle to absorb the rapid pace of technology development and its growing complexity. Incumbent enterprises need to acquire and retain talent in ideation, strategy, user experience, Agile development and next-generation technologies.

Limitations of Traditional IT Service Providers

Incumbent enterprises have historically looked to traditional IT service providers to undertake technology development projects. Traditional IT service providers are built for commoditized development, integration and maintenance engagements, where cost is key. While some of these traditional IT service providers have invested in capabilities to provide user experience strategy and design, as well as Agile development capabilities, they were built to serve, and remain focused on serving, legacy systems using offshore delivery.

Our Opportunity

According to International Data Corporation, or IDC, the worldwide market for digital transformation services is expected to be approximately $390 billion in 2018 and is expected to grow at a compound annual growth rate of 19.7% through 2021.

Our Competitive Strengths

We have distinguished ourselves as a leader in next-generation technology services by leveraging the following competitive strengths:

- ***Ideation through Production***. We help our clients become digital, experience-driven businesses by assisting them in their journey from idea generation to development and deployment of products, platforms and solutions.

Our expertise spans the ideation-to-production spectrum across three broad solution areas– Digital Evolution, Agile Transformation and Automation.

- ***Proprietary Framework for Distributed Enterprise Agile at Scale***. To allow us to deliver Distributed Enterprise Agile at scale, we have developed a proprietary Agile scaling framework, TEAS. TEAS utilizes common Agile scaling frameworks, but enhances them by balancing the requirements of delivering both quality and speed-to-market.
- ***Expertise in Next-Generation Technologies***. We have deep expertise in next-generation technologies that drives our ability to provide solutions for Digital Evolution, Agile Transformation and Automation. Our expertise ranges from technologies developed over the last decade including mobile connectivity, social media, automation, big data analytics and cloud delivery to next-generation technologies such as IoT, artificial intelligence, machine learning, augmented reality, virtual reality and blockchain.
- ***Strong Domain Expertise***. We have deep expertise in industry verticals that are being disrupted by technological change, particularly Payments and Financial Services and Technology, Media and Telecommunications.
- ***Employer of Choice in Regions with Deep Pools of Talent***. We strive to be one of the leading employers of IT professionals in the regions in which we operate. We locate our nearshore delivery centers in countries that not only have abundant IT talent pools, but also offer us an opportunity to be a preferred employer. For example, a majority of our employees are located in Romania, where we have been identified as a top employer for each of the last five years.
- ***Distinctive Culture and Values***. We believe that our people are our most important asset. We provide Endavans with training to develop their technical and soft skills, in an environment where they are continually challenged and given opportunities to grow as professionals. We believe that we have built an organization deeply committed to helping people succeed and that our culture fosters our core values of openness, thoughtfulness and adaptability.
- ***Founder Led, Experienced and Motivated Management Team***. Our management team, led by John Cotterell, our founder and chief executive officer, has significant experience in the global technology and services industries. Our most senior 38 employees have an average tenure at Endava of 11 years.

Our Strategy

We are focused on continuing to distinguish ourselves as a leader in next-generation technology services. The key elements of our strategy include:

- ***Expand Relationships with Existing Clients***. We are focused on continuing to expand our relationships with existing clients by helping them solve new problems and become more engaging, responsive and efficient.
- ***Establish New Client Relationships***. We believe that we have a significant opportunity to add new clients in our existing core industry verticals and geographies, and to expand our client base to new industry verticals and geographies.
- ***Lead Adoption of Next-Generation Technologies***. We seek to apply our creative skills and deep digital technical engineering capabilities to enhance our clients' value to their end customers and users. As a result, we are highly focused on remaining at the forefront of emerging technology trends.
- ***Expand Scale in Nearshore Delivery***. As we continue to expand our relationships with existing clients and attract new clients, we plan to expand our teams at existing delivery centers and open new delivery centers in nearshore locations with an abundance of technical talent.
- ***Selectively Pursue "Tuck-In" Acquisitions***. We have a demonstrated track record of successfully identifying, acquiring and integrating complementary business and plan to leverage this experience as we pursue our "tuck-in" acquisition strategy.

Selected Risks Affecting Our Business

Investing in our ADSs involves risk. You should carefully consider all the information in this prospectus prior to investing in our ADSs. These risks are discussed more fully in the section entitled "Risk Factors" immediately following this prospectus summary. These risks and uncertainties include, but are not limited to, the following:

- We may not be able to sustain our revenue growth rate in the future.
- We are dependent on our largest clients.
- We must attract and retain highly-skilled IT professionals.
- Our revenue is dependent on a limited number of industry verticals.
- Our profitability could suffer if we are not able to maintain favorable pricing.
- Recent acquisitions and potential future acquisitions could prove difficult to integrate, disrupt our business, dilute shareholder value and strain our resources.
- We are focused on growing our client base in North America and may not be successful.
- We face intense competition.
- We are dependent on our senior management team and key employees.
- If we are unable to comply with our security obligations or our computer systems are or become vulnerable to security breaches, we may face reputational damage and lose clients and revenue.
- The United Kingdom's withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and our business.
- Fluctuations in currency exchange rates and increased inflation could materially adversely affect our financial condition and results of operations.
- Our international operations involve risks that could increase our expenses, adversely affect our results of operations and require increased time and attention from our management.
- The three class structure of our ordinary shares has the effect of concentrating voting control for the foreseeable future, which will limit your ability to influence corporate matters. Following the completion of this offering, holders of our Class B ordinary shares will collectively beneficially hold shares representing approximately % of the voting rights of our outstanding share capital and John Cotterell, our Chief Executive Officer, will beneficially hold Class B ordinary shares representing approximately % of the voting rights of our outstanding share capital. Notwithstanding this concentration of control, we do not expect that we will qualify as a "controlled company" under New York Stock Exchange listing rules.

Corporate Information

The legal and commercial name of our company is Endava Limited. We were registered under the laws of England and Wales in 2006 with an indefinite life.

Our principal executive office is located at 125 Old Broad Street, London EC2N 1AR, United Kingdom and our telephone number is +44 20 7367 1000. Our agent for service of process in the United States is Endava Inc. Our website address is www.endava.com. Information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider information on our website to be part of this prospectus.

"Endava," the Endava logo and other trademarks or service marks of Endava Limited appearing in this prospectus are the property of Endava or our subsidiaries. This prospectus contains additional trade names, trademarks and service marks of others, which are the property of their respective owners. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the ® or TM symbols.

Corporate Reorganization

Pursuant to the terms of a corporate reorganization to be effected prior to the completion of this offering, all shareholders of Endava Limited were given the choice to elect to accept redesignation of all existing ordinary shares in the capital of Endava Limited held by them into the same number of either (i) Class B ordinary shares of Endava Limited, where each Class B ordinary share is entitled to 10 votes per share and is subject to certain restrictions on transfer for a period of five years following the date of this prospectus or (ii) Class C ordinary shares of Endava Limited, where each Class C ordinary share is entitled to one vote per share and is subject to certain restrictions on transfer for a period of 18 months following the date of this prospectus, and with each Class B ordinary share and each Class C ordinary share being capable of conversion into one Class A ordinary share; provided, that the Endava Limited Guernsey Employee Benefit Trust was required to redesignate all of the existing ordinary shares held by it into the same number of Class A ordinary shares, each entitled to one vote per share. Following the corporate reorganization but prior to the completion of this offering, Endava Limited will re-register as a public limited company and change its name to Endava plc. See "Corporate Reorganization."

Implications of Being an Emerging Growth Company

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As such, we may take advantage of certain exemptions from various reporting requirements that are applicable to other publicly traded entities that are not emerging growth companies. These exemptions include:

- the option to present only two years of audited financial statements and related discussion in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this prospectus;
- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002; and
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis).

As a result, we do not know if some investors will find our ADSs less attractive. The result may be a less active trading market for our ADSs, and the price of our ADSs may become more volatile.

Section 107 of the JOBS Act also provides that an emerging growth company that prepares its financial statements in accordance with U.S. GAAP can take advantage of the extended transition period provided in Section 13(a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, for complying with new or revised accounting standards. As a result, an emerging growth company can delay the adoption of certain U.S. GAAP accounting standards until those standards would otherwise apply to private companies. We will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required by the IASB.

We will remain an emerging growth company until the earliest of: (1) the last day of the first fiscal year in which our annual gross revenue exceeds $1.07 billion; (2) the last day of 2023; (3) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur on the last day of any fiscal year that the aggregate worldwide market value of our common equity held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter; or (4) the date on which we have issued more than $1.0 billion in non-convertible debt securities during any three-year period.

Implications of Being a Foreign Private Issuer

Upon the completion of this offering, we will report under the Exchange Act as a non-U.S. company with foreign private issuer status. Even after we no longer qualify as an emerging growth company, as long as we qualify as a foreign private issuer under the Exchange Act we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;

- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specific information, and current reports on Form 8-K upon the occurrence of specified significant events.

Foreign private issuers are also are exempt from certain more stringent executive compensation disclosure rules. Thus, even if we no longer qualify as an emerging growth company, but remain a foreign private issuer, we will continue to be exempt from the more stringent compensation disclosures required of companies that are neither an emerging growth company nor a foreign private issuer.

THE OFFERING

ADSs offered by us	ADSs, each ADS representing one Class A ordinary share
ADSs offered by the selling shareholders	ADSs, each ADS representing one Class A ordinary share
Class A ordinary shares to be outstanding after this offering	shares
Class B ordinary shares to be outstanding after this offering	5,764,525 shares
Class C ordinary shares to be outstanding after this offering	3,255,508 shares
Total Class A ordinary shares, Class B ordinary shares and Class C ordinary shares to be outstanding after this offering	shares
American Depositary Shares	Each ADS represents one Class A ordinary share, with a nominal value of £0.10 per share. The ADSs may be evidenced by American Depositary Receipts, or ADRs. The depositary will hold the Class A ordinary shares underlying the ADSs, and you will have the rights of an ADS holder or beneficial owner (as applicable) as provided in the deposit agreement among us, the depositary and holders and beneficial owners of ADSs from time to time. To better understand the terms of our ADSs, see "Description of American Depositary Shares." We also encourage you to read the deposit agreement, the form of which is filed as an exhibit to the registration statement of which this prospectus forms a part.
Depositary	Citibank, N.A.
Over-allotment option	Certain of the selling shareholders have granted the underwriters an option for a period of 30 days from the date of this prospectus to purchase up to an additional ADSs.

Voting rights	Following this offering we will have three classes of authorized ordinary shares: Class A ordinary shares, Class B ordinary shares and Class C ordinary shares. The rights of the holders of Class A ordinary shares, Class B ordinary and Class C ordinary shares are identical, except with respect to voting, conversion and transfer. The holders of Class A ordinary shares are entitled to one vote per share, the holders of Class B ordinary shares are entitled to ten votes per share and the holders of Class C ordinary shares are entitled to one vote per share on all matters that are subject to shareholder vote. Each Class B ordinary share and Class C ordinary share may be converted into one Class A ordinary share at the option of its holder, subject to certain restrictions, and will be automatically converted into one Class A ordinary share upon transfer thereof, subject to certain exceptions. In addition, (i) on the date that the outstanding Class B ordinary shares represent less than 10% of the aggregate voting power of our share capital, all outstanding Class B ordinary shares will convert automatically into Class A ordinary shares and (ii) on the date that is two years from the date of this prospectus, all Class C ordinary shares will convert automatically into Class A ordinary shares. See "Description of Share Capital and Articles of Association."
Restriction on transfer	We, our executive officers, directors and holders of substantially all of our outstanding ordinary shares (including all of the selling shareholders) have agreed that, subject to certain exceptions, for a period of 180 days from the date of this prospectus, we and they will not, without the prior written consent of Morgan Stanley & Co. LLC, dispose of or hedge any ADSs or shares or any securities convertible into or exchangeable for shares of our company. Morgan Stanley & Co. LLC may, at its discretion, release or waive any of the securities subject to these lock-up agreements at any time. In addition, our articles of association provide that (i) each holder of Class B ordinary shares may not dispose of (a) any Class B ordinary shares during the period ending 180 days from the date of this prospectus, (b) more than 25% of the Class B ordinary shares held by such holder as of the date of this prospectus in the 18-month period following the date of this prospectus (including by conversion to Class A ordinary shares), (c) more than 40% of the Class B ordinary shares held by such holder as of the date of this prospectus in the three-year period following the date of this prospectus (including by conversion to Class A ordinary shares) and (d) more than 60% of the Class B ordinary shares held by such holder as of the date of this prospectus in the five-year period following the date of this prospectus (including by conversion to Class A ordinary shares) and (ii) each holder of Class C ordinary shares may not dispose of (a) any Class C ordinary shares during the period ending 180 days from the date of this prospectus or (b) more than 25% of the Class C ordinary shares held by such holder as of the date of this prospectus in the 18-month period following the date of this prospectus (including by conversion to Class A ordinary shares).

	All of our directors and officers and certain of our other employees have agreed to receive Class B ordinary shares in exchange for all ordinary shares currently held by them. See "Description of Share Capital and Articles of Association."
Use of proceeds	We estimate that the net proceeds from our sale of ADSs in this offering will be approximately $ million (£ million), assuming an initial public offering price of $ per ADS, the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. The principal purposes of this offering are to increase our capitalization and financial flexibility and create a public market for our ADSs. We intend to use the net proceeds we receive from this offering to repay in full amounts outstanding under our revolving credit facility with HSBC Bank PLC and for general corporate purposes, including working capital, selling, general and administrative expenses and capital expenditures. See "Use of Proceeds" for additional information. We will not receive any of the proceeds from the sale of ADSs by the selling shareholders.
Risk factors	See "Risk Factors" and the other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our ADSs.
Proposed New York Stock Exchange symbol	"DAVA"

The number of our Class A ordinary shares, Class B ordinary shares and Class C ordinary shares that will be outstanding after this offering is based on 9,960,829 ordinary shares outstanding as of March 31, 2018, and excludes:

- 33,846 Class A ordinary shares issuable upon the exercise of share options outstanding as of March 31, 2018, at a weighted average exercise price of £4.33 per share, with the balance of the total number of 974,642 Class A ordinary shares subject to share options outstanding as of March 31, 2018 being currently issued and outstanding and held by the Endava Limited Guernsey Employee Benefit Trust;
- Class A ordinary shares that will be issued, following the completion of this offering, in connection with our acquisition of Velocity Partners LLC, or Velocity Partners, assuming a public offering price of $ per ADS, the midpoint of the price range set forth on the cover of this prospectus;
- Class A ordinary shares reserved for future issuance pursuant to our 2018 Equity Incentive Plan, which will become effective prior to the completion of this offering and includes provisions that automatically increase the number of Class A ordinary shares reserved for issuance thereunder each year, and which number of reserved shares includes Class A ordinary shares that we will be required to issue to certain continuing employees of Velocity Partners over a period of three years following the completion of this offering; and
- Class A ordinary shares reserved for future issuance pursuant to the Endava plc 2018 Sharesave Plan, which will become effective prior to the completion of this offering and includes provisions that automatically increase the number of Class A ordinary shares reserved for issuance thereunder each year.

Unless otherwise indicated, this prospectus reflects and assumes the following:

- the redesignation of an aggregate of 940,796 of our outstanding ordinary shares into an aggregate of 940,796 Class A ordinary shares prior to the completion of this offering;
- the redesignation of an aggregate of 5,764,525 of our outstanding ordinary shares into an aggregate of 5,764,525 Class B ordinary shares prior to the completion of this offering;
- the redesignation of an aggregate of 3,255,508 of our outstanding ordinary shares into an aggregate of 3,255,508 Class C ordinary shares prior to the completion of this offering;
- the modification of all outstanding options to acquire ordinary shares into options to acquire an equal number of redesignated Class A ordinary shares prior to the completion of this offering;
- the completion of the transactions described in the section of this prospectus titled "Corporate Reorganization";
- a -for-one share split of each class of our ordinary shares effected on , 2018;
- no exercise of outstanding share options after March 31, 2018; and
- no exercise of the underwriters' over-allotment option.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables set forth our summary consolidated financial data for the periods indicated. We have derived the consolidated statement of comprehensive income for the fiscal years ended June 30, 2016 and 2017 and the consolidated balance sheet data as of June 30, 2017 from our audited consolidated financial statements included elsewhere in this prospectus. In order to provide additional historical financial information, we have included supplemental unaudited consolidated statements of operation data for the fiscal year ended June 30, 2015, which is derived from the consolidated statement of comprehensive income for the fiscal year ended June 30, 2015 from our unaudited financial statements not included elsewhere in this prospectus. We derived the consolidated statement of comprehensive income for the nine months ended March 31, 2017 and 2018 and the consolidated balance sheet as of March 31, 2018 from our unaudited condensed consolidated financial statements included elsewhere in this prospectus. We have prepared the unaudited consolidated financial statements on the same basis as the audited consolidated financial statements. In the opinion of management, the unaudited financial statements reflect all adjustments, consisting only of normal, recurring adjustments, necessary for a fair statement of the financial information in those statements. Our historical results are not necessarily indicative of the results that should be expected for any future period, and our results for the nine months ended March 31, 2018 are not necessarily indicative of the results to be expected for the full fiscal year. You should read the following summary consolidated financial data together with the audited consolidated financial statements included elsewhere in this prospectus and the sections titled “Exchange Rate Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

We maintain our books and records in British Pounds, and we prepare our financial statements in accordance with IFRS as issued by the IASB. We report our financial results in British Pounds.

	Fiscal Year Ended June 30,				Nine Months Ended March 31,		
	2015 (£)	2016 (£)	2017 (£)	2017 ($)[1]	2017 (£)	2018 (£)	2018 ($)[1]
	(in thousands, except for share and per share amounts)						
Consolidated Statements of Operations Data:							
Revenue	£ 84,107	£ 115,432	£ 159,368	$ 223,625	£ 116,322	£ 156,140	$ 219,096
Cost of sales:							
Direct cost of sales[2]	(49,717)	(68,517)	(98,853)	(138,711)	(72,692)	(96,104)	(134,853)
Allocated cost of sales	(3,674)	(6,529)	(9,907)	(13,902)	(6,943)	(9,281)	(13,023)
Total cost of sales	(53,391)	(75,046)	(108,760)	(152,613)	(79,635)	(105,385)	(147,876)
Gross profit	30,716	40,386	50,608	71,012	36,687	50,755	71,220
Selling, general and administrative expenses[2]	(13,729)	(20,453)	(27,551)	(38,660)	(19,993)	(31,755)	(44,559)
Operating profit	16,987	19,933	23,057	32,352	16,694	19,000	26,661
Net finance (costs)/income	(1,781)	898	(1,357)	(1,904)	(515)	(1,030)	(1,445)
Profit before tax	15,206	20,831	21,700	30,448	16,179	17,970	25,216
Tax on profit on ordinary activities	(1,659)	(4,125)	(4,868)	(6,831)	(3,629)	(3,893)	(5,463)
Net profit	£ 13,547	£ 16,706	£ 16,832	$ 23,617	£ 12,550	£ 14,077	$ 19,753
Earnings per share, basic	£ 1.76	£ 1.84	£ 1.86	$ 2.61	£ 1.39	£ 1.56	$ 2.19
Earnings per share, diluted	£ 1.47	£ 1.69	£ 1.71	$ 2.40	£ 1.27	£ 1.42	$ 1.99
Weighted average number of shares outstanding, basic	7,696,492	9,077,842	9,051,750	9,051,750	9,060,100	9,020,033	9,020,033
Weighted average number of shares outstanding, diluted	9,230,051	9,863,609	9,858,504	9,858,504	9,874,961	9,911,426	9,911,426
Other Financial Data:							
Revenue period-over-period growth rate	31.6%	37.2%	38.1%		39.4%	34.2%	
Profit before tax margin	18.1%	18.0%	13.6%		13.9%	11.5%	
Net cash provided by (used in) operating activities	£11,107	£10,897	£14,740		£3,788	£20,374	

(1) Translated solely for convenience into dollars at the rate of £1.00 = $1.4032.

(2) Includes share-based compensation expenses as follows:

	Fiscal Year Ended June 30,			Nine Months Ended March 31,	
	2015	2016	2017	2017	2018
			(in thousands)		
Direct cost of sales	£ 115	£ 587	£ 560	£ 448	£ 686
Selling, general and administrative expenses	65	181	294	228	340
Total	£ 180	£ 768	£ 854	£ 676	£ 1,026

	As of March 31, 2018	
	Actual	As Adjusted[1][2]
Consolidated Balance Sheet Data:		
Cash and cash equivalents	£ 9,462	£
Working capital [3]	(5,197)	
Total assets	138,303	
Total liabilities	75,808	
Total shareholders' equity	62,495	

(1) As adjusted consolidated balance sheet data reflects the sale of ADSs in this offering at an assumed initial public offering price of $ per ADS, the midpoint of the price range set forth on the cover of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(2) As adjusted consolidated balance sheet data is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase or decrease in the assumed initial public offering price of $ per ADS, the midpoint of the price range set forth on the cover of this prospectus, would increase or decrease each of as adjusted cash and cash equivalents, working capital, total assets and total shareholders' equity by approximately £ ($) million, assuming that the number of ADSs offered by us, as set forth on the cover of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of ADS we are offering. Each 1,000,000 share increase or decrease in the number of ADSs offered by us would increase or decrease each of as adjusted cash and cash equivalents, working capital, total assets and total shareholders' equity by approximately £ ($) million.

(3) Working capital is defined as total current assets minus total current liabilities.

Non-IFRS Measures and Other Management Metrics

We regularly monitor a number of financial and operating metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions. Our management metrics may be calculated in a different manner than similarly titled metrics used by other companies.

	Fiscal Year Ended June 30,			Nine Months Ended March 31,	
	2015	2016	2017	2017	2018
			(pounds in thousands)		
Revenue growth rate at constant currency[1]	32.6%	36.6%	28.5%	28.8%	34.6%
Average number of employees involved in delivery of our services[2]	1,645	2,336	3,181	3,115	3,829
Revenue concentration[3]	65.5%	53.7%	49.1%	50.4%	43.1%
Number of large clients[4]	18	26	34	36	42
Adjusted profit before taxes margin[5]	19.2%	19.7%	15.8%	15.8%	15.3%
Free cash flow[6]	£ 9,492	£ 10,115	£ 11,186	£ 370	£ 17,500

(1) We monitor our revenue growth rate at constant currency. As the impact of foreign currency exchange rates is highly variable and difficult to predict, we believe revenue growth rate at constant currency allows us to better understand the underlying business trends and performance of our ongoing operations on a period-over-period basis. We calculate revenue growth rate at constant currency by translating revenue from entities reporting in foreign currencies into British Pounds using the comparable foreign currency exchange rates from the prior period. For example, the average rates in effect for the fiscal year ended June 30, 2016 were used to convert revenue for the fiscal year ended June 30, 2017 and the revenue for the comparable prior period ended June 30, 2016, rather than the actual exchange rates in effect during the respective period. Revenue growth rate at constant currency is not a measure calculated in accordance with IFRS. While we believe that revenue growth rate at constant currency provides useful information to investors in understanding and evaluating our results of operations in the same manner as our management, our use of revenue growth rate at constant currency has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under IFRS. Further, other companies, including companies in our industry, may report the impact of fluctuations in foreign currency exchange rates differently, which

may reduce the value of our revenue growth rate at constant currency as a comparative measure. The following table presents a reconciliation of revenue growth rate at constant currency to revenue growth rate, the most directly comparable financial measure calculated and presented in accordance with IFRS, for each of the periods indicated:

	Fiscal Year Ended June 30,			Nine Months Ended March 31,	
	2015	2016	2017	2017	2018
	(pounds in thousands)				
Revenue	£ 84,107	£ 115,432	£ 159,368	£ 116,322	£ 156,140
Revenue period-over-period growth rate	31.6%	37.2 %	38.1 %	39.4 %	34.2%
Estimated impact of foreign currency exchange rate fluctuations	1.0%	(0.6)%	(9.6)%	(10.6)%	0.4%
Revenue growth rate at constant currency	32.6%	36.6 %	28.5 %	28.8 %	34.6%

(2) We monitor our average number of employees involved in delivery of our services because we believe it gives us visibility to the size of both our revenue-producing base and our most significant cost base, which in turn allows us better understand changes in our utilization rates and gross margins on a period-over-period basis. We calculate average number of employees involved in delivery of our services as the average of our number of full-time employees involved in delivery of our services on the last day of each month in the relevant period.

(3) We monitor our revenue concentration to better understand our dependence on large clients on a period-over-period basis and to monitor our success in diversifying our revenue basis. We define revenue concentration as the percent of our total revenue derived from our 10 largest clients by revenue in each period presented.

(4) We monitor our number of large clients to better understand our progress in winning large contracts on a period-over-period basis. We define number of large clients as the number of clients from whom we generated more than £1.0 million of revenue in the prior 12-month period.

(5) We monitor our adjusted profit before taxes margin, or Adjusted PBT Margin, to better understand our ability to manage operational costs, to evaluate our core operating performance and trends and to develop future operating plans. In particular, we believe that the exclusion of certain expenses in calculating Adjusted PBT Margin facilitates comparisons of our operating performance on a period-over-period basis. Our Adjusted PBT Margin is our Adjusted PBT, which is our profit before taxes adjusted to exclude the impact of share-based compensation expense, amortization of acquired intangible assets, realized and unrealized foreign currency exchange gains and losses and initial public offering expenses incurred (all of which are non-cash other than realized foreign currency exchange gains and losses and initial public offering expenses), as a percentage of our total revenue. We do not consider these excluded items to be indicative of our core operating performance. Adjusted PBT Margin is not a measure calculated in accordance with IFRS. While we believe that Adjusted PBT Margin provides useful information to investors in understanding and evaluating our results of operations in the same manner as our management, our use of Adjusted PBT Margin has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under IFRS. For example, Adjusted PBT Margin does not reflect the potentially dilutive impact of share-based compensation nor does it reflect the potentially significant impact of foreign currency exchange rate fluctuations on our working capital. Further, other companies, including companies in our industry, may adjust their profit differently to capture their operating performance, which may reduce the value of Adjusted PBT Margin as a comparative measure. The following table presents a reconciliation of Adjusted PBT to profit before taxes, the most directly comparable financial measure calculated and presented in accordance with IFRS, for each of the periods indicated:

	Fiscal Year Ended June 30,			Nine Months Ended March 31,	
	2015	2016	2017	2017	2018
	(in thousands)				
Profit before taxes	£ 15,206	£ 20,831	£ 21,700	£ 16,179	£ 17,970
Share-based compensation expense	180	768	854	676	1,026
Amortization of acquired intangible assets	—	1,165	1,715	1,256	1,804
Foreign currency exchange (gains) losses, net	754	(4)	967	213	545
Initial public offering expenses incurred	—	—	—	—	2,472
Adjusted PBT	£ 16,140	£ 22,760	£ 25,236	£ 18,324	£ 23,817

(6) We monitor our free cash flow to better understand and evaluate our liquidity position and to develop future operating plans. Our free cash flow is our net cash provided by (used in) operating activities, plus grant received, less purchases of non-current tangible and intangible assets and plus initial public offering expenses paid. For a discussion of grant received, see

"Management's Discussion and Analysis of Financial Condition and Results of Operations—Components of Results of Operations—Cost of Sales." Free cash flow is not a measure calculated in accordance with IFRS. While we believe that free cash flow provides useful information to investors in understanding and evaluating our liquidity position in the same manner as our management, our use of free cash flow has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under IFRS. Further, other companies, including companies in our industry, may adjust their cash flows differently to capture their liquidity, which may reduce the value of free cash flow as a comparative measure. The following table presents a reconciliation of free cash flow to net cash provided by (used in) operating activities, the most directly comparable financial measure calculated and presented in accordance with IFRS, for each of the periods indicated:

	Fiscal Year Ended June 30,			Nine Months Ended March 31,	
	2015	2016	2017	2017	2018
			(in thousands)		
Net cash provided by (used in) operating activities	£ 11,107	£ 10,897	£ 14,740	£ 3,788	£ 20,374
Grant received	468	1,948	2,924	—	147
Purchases of non-current assets (tangible and intangible)	(2,083)	(2,730)	(6,478)	(3,418)	(3,678)
Initial public offering expenses paid	—	—	—	—	657
Free cash flow	£ 9,492	£ 10,115	£ 11,186	£ 370	£ 17,500

RISK FACTORS

Investing in our ADSs involves a high degree of risk. You should consider carefully the risks and uncertainties described below, together with all of the other information in this prospectus, including our consolidated financial statements and related notes, before deciding whether to purchase our ADSs. If any of the following risks are realized, our business, financial condition, results of operations and prospects could be materially and adversely affected. In that event, the price of our ADSs could decline, and you could lose part or all of your investment.

Risks Related to Our Business and Industry

We may not be able to sustain our revenue growth rate in the future.

We have experienced rapid revenue growth in recent periods. Our revenue increased by 38.1% from £115.4 million in the fiscal year ended June 30, 2016 to £159.4 million in the fiscal year ended June 30, 2017. We may not be able to sustain revenue growth consistent with our recent history or at all. You should not consider our revenue growth in recent periods as indicative of our future performance. As we grow our business, we expect our revenue growth rates to slow in future periods due to a number of factors, which may include slowing demand for our services, increasing competition, decreasing growth of our overall market, our inability to engage and retain a sufficient number of IT professionals or otherwise scale our business, prevailing wages in the markets in which we operate or our failure, for any reason, to capitalize on growth opportunities.

We are dependent on our largest clients.

Historically, a significant percentage of our revenue has come from our existing client base. For example, during the fiscal year ended June 30, 2017, 90.5% of our revenue came from clients from whom we generated revenue during the prior fiscal year. However, the volume of work performed for a specific client is likely to vary from year to year, especially since we generally do not have long-term commitments from our clients' and are often not our clients' exclusive technology services provider. A major client in one year may not provide the same level of revenue for us in any subsequent year. Further, one or more of our significant clients could get acquired and there can be no assurance that the acquirer would choose to use our services in respect of such client to the same degree as previously, if at all. In particular, some of our clients are owned by private equity firms and are therefore inherently more likely to be sold at some point in the future.

In addition, the services we provide to our clients, and the revenue and income from those services, may decline or vary as the type and quantity of services we provide changes over time. In addition, our reliance on any individual client for a significant portion of our revenue may give that client a certain degree of pricing leverage against us when negotiating contracts and terms of service. In order to successfully perform and market our services, we must establish and maintain multi-year close relationships with our clients and develop a thorough understanding of their businesses. Our ability to maintain these close relationships is essential to the growth and profitability of our business. If we fail to maintain these relationships and successfully obtain new engagements from our existing clients, we may not achieve our revenue growth and other financial goals.

During the fiscal years ended June 30, 2016 and June 30, 2017 and the nine months ended March 31, 2017 and 2018, our ten largest clients accounted for 53.7%, 49.1%, 50.4% and 43.1% of our revenue, respectively. Our largest client for the fiscal years ended June 30, 2016 and June 30, 2017 and the nine months ended March 31, 2017 and 2018, Worldpay (UK) Limited, or Worldpay, accounted for 15.6%, 13.0%, 13.2% and 11.4% of our revenue, respectively. We are party to two principal agreements with Worldpay: a master services agreement and a build and operate agreement. Under the master services agreement, Worldpay committed to spend an aggregate of £55.7 million, after giving effect to certain discounts, with us during the period from January 1, 2017 to December 31, 2021, with annual discounted commitments ranging from £9.7 million to £12.2 million. Either we or Worldpay may terminate the master services agreement for cause (including material breach by the other party) and Worldpay may terminate the master services agreement if we undergo a change of control or due to regulatory requirements. In addition, following July 1, 2018, Worldpay may terminate the master services agreement for convenience subject to six months prior notice and payment of 30% of the minimum undiscounted commitment amount for the 12-month period following termination.

Under the build and operate agreement, we created and staffed a captive Romanian subsidiary for Worldpay. Worldpay issues us orders to hire personnel to the captive Romanian subsidiary and we bill Worldpay for the cost of such personnel throughout the term of the build and operate agreement. Pursuant to an option and transfer agreement, Worldpay has an option to acquire the captive Romanian subsidiary from us, which may be exercised in either September 2019 or January 2020 by Worldpay giving us three months' notice and paying us fair market value for the shares of the captive Romanian subsidiary; provided, that the aggregate purchase price will not be less than £2.5 million nor more than £6.0 million. To the extent both parties deem commercially beneficial, Worldpay may also exercise the option prior to September 2019. If Worldpay exercises its option under the option and transfer agreement, the build and operate agreement would terminate upon consummation of the option exercise. If Worldpay does not exercise its option under the option and transfer agreement, the build and operate agreement would terminate on July 31, 2020, subject to earlier termination as set forth below, following which we would be solely responsible for all costs associated with the captive Romanian subsidiary. Either we or Worldpay may terminate the build and operate agreement for cause (including material breach) and Worldpay may terminate the build and operate agreement if we undergo a change of control to a Worldpay competitor. If we terminate the build and operate agreement as a result of Worldpay's material breach, Worldpay is required to pay us €2.0 million. In addition, Worldpay may terminate the build and operate agreement for convenience subject to six months prior notice and, if such termination occurs in 2018 or 2019, payment of between €2.0 million and €650,000. As of March 31, 2018, the captive Romanian subsidiary employed approximately 100 people, representing approximately one quarter of our total number of employees working on various projects for Worldpay as of March 31, 2018. The captive Romanian subsidiary contributed approximately 1.5% of our total revenue in the fiscal year ended June 30, 2017. If Worldpay were to exercise its option to acquire the captive Romanian subsidiary, we would immediately lose future revenue and associated cost from this captive subsidiary. In addition, the exercise of this option may increase the likelihood that Worldpay would cease engaging us for new projects, which could affect our revenue, business, results of operations and financial condition and the market price of our ADSs. In January 2018, Worldpay was acquired by Vantiv. There can be no assurance that our relationship will not be adversely affected as a result of this acquisition.

We generally do not have long-term commitments from our clients, and our clients may terminate engagements before completion or choose not to enter into new engagements with us.

Our clients are generally not obligated for any long-term commitments to us. Our clients can terminate many of our master services agreements and work orders with or without cause, in some cases subject only to 15 days' prior notice in the case of termination without cause. Although a substantial majority of our revenue is typically generated from clients who also contributed to our revenue during the prior year, our engagements with our clients are typically for projects that are singular in nature. In addition, large and complex projects may involve multiple engagements or stages, and a client may choose not to retain us for additional stages or may cancel or delay additional planned engagements. Therefore, we must seek to obtain new engagements when our current engagements are successfully completed or are terminated as well as maintain relationships with existing clients and secure new clients to maintain and expand our business.

Even if we successfully deliver on contracted services and maintain close relationships with our clients, a number of factors outside of our control could cause the loss of or reduction in business or revenue from our existing clients. These factors include, among other things:

- the business or financial condition of that client or the economy generally;
- a change in strategic priorities by that client, resulting in a reduced level of spending on technology services;
- changes in the personnel at our clients who are responsible for procurement of information technology, or IT, services or with whom we primarily interact;
- a demand for price reductions by that client;
- mergers, acquisitions or significant corporate restructurings involving that client; and
- a decision by that client to move work in-house or to one or several of our competitors.

The loss or diminution in business from any of our major clients could have a material adverse effect on our revenue and results of operations. The ability of our clients to terminate agreements makes our future revenue uncertain. We may not be able to replace any client that elects to terminate or not renew its contract with us, which could materially adversely affect our revenue and thus our results of operations. Further, terminations or delays in engagements may make it difficult to plan our project resource requirements.

We must attract and retain highly-skilled IT professionals.

In order to sustain our growth, we must attract and retain a large number of highly-skilled and talented IT professionals. During the fiscal year ended June 30, 2017, we increased our headcount by 949 employees, or 34.0%. Our business is people driven and, accordingly, our success depends upon our ability to attract, develop, motivate, retain and effectively utilize highly-skilled IT professionals in our delivery locations, which are principally located in Bulgaria, Macedonia, Moldova, Romania and Serbia, which we collectively refer to as Central Europe, and Argentina, Colombia, Uruguay and Venezuela in Latin America. We believe that there is significant competition for technology professionals in the geographic regions in which our delivery centers are located and that such competition is likely to continue for the foreseeable future. Increased hiring by technology companies and increasing worldwide competition for skilled technology professionals may lead to a shortage in the availability of suitable personnel in the locations where we operate and hire. Our ability to properly staff projects, maintain and renew existing engagements and win new business depends, in large part, on our ability to recruit, train and retain IT professionals. Failure to hire, train and retain IT professionals in sufficient numbers could have a material adverse effect on our business, results of operations and financial condition.

Increases in our current levels of attrition may increase our operating costs and adversely affect our future business prospects.

The technology industry generally experiences a significant rate of turnover of its workforce. There is a limited pool of individuals who have the skills and training needed to help us grow our company. We compete for such talented individuals not only with other companies in our industry but also with companies in other industries, such as software services, engineering services, financial services and technology generally, among others. High attrition rates of IT personnel would increase our hiring and training costs and could have an adverse effect on our ability to complete existing contracts in a timely manner, meet client objectives and expand our business.

Our revenue is dependent on a limited number of industry verticals, and any decrease in demand for technology services in these verticals or our failure to effectively penetrate new verticals could adversely affect our results of operations.

Historically, we have focused on developing industry expertise and deep client relationships in a limited number of industry verticals. As a result, a substantial portion of our revenue has been generated by clients operating in the Payments and Financial Services vertical and the technology, media and telecommunications, or TMT, vertical. Payments and Financial Services and TMT constituted 55.1% and 36.8% of our revenue, respectively, for the fiscal year ended June 30, 2016, 57.1% and 30.5% of our revenue, respectively, for the fiscal year ended June 30, 2017 and 58.3% and 28.0% of our revenue, respectively, for the nine months ended March 31, 2018. Our business growth largely depends on continued demand for our services from clients in Payments and Financial Services and TMT, and any slowdown or reversal of the trend to spend on technology services in these verticals could result in a decrease in the demand for our services and materially adversely affect our revenue, financial condition and results of operations.

We have also recently begun expanding our business into other verticals, such as consumer products, healthcare, logistics and retail. However, we have less experience in these verticals and there can be no assurance that we will be successful in penetrating these verticals. There may be competitors in these verticals that may be entrenched and difficult to dislodge. As a result of these and other factors, our efforts to expand our client base may be expensive and may not succeed, and we therefore may be unable to grow our revenue. If we fail to further penetrate our existing industry verticals or expand our client base in new verticals, we may be unable to grow our revenue and our operating results may be harmed.

Other developments in the industries in which we operate may also lead to a decline in the demand for our services, and we may not be able to successfully anticipate and prepare for any such changes. For example, consolidation or

acquisitions, particularly involving our clients, may adversely affect our business. Our clients and potential clients may experience rapid changes in their prospects, substantial price competition and pressure on their profitability. This, in turn, may result in increasing pressure on us from clients and potential clients to lower our prices, which could adversely affect our revenue, results of operations and financial condition.

Our contracts could be unprofitable.

We perform our services primarily under time-and-materials contracts (where materials costs consist of travel and out-of-pocket expenses). We charge out the services performed by our employees under these contracts at daily or hourly rates that are agreed at the time at which the contract is entered. The rates and other pricing terms negotiated with our clients are highly dependent on our internal forecasts of our operating costs and predictions of increases in those costs influenced by wage inflation and other marketplace factors, as well as the volume of work provided by the client. Our predictions are based on limited data and could turn out to be inaccurate, resulting in contracts that may not be profitable. Typically, we do not have the ability to increase the rates established at the outset of a client project, other than on an annual basis and often subject to caps. Independent of our right to increase our rates on an annual basis, client expectations regarding the anticipated cost of a project may limit our practical ability to increase our rates for ongoing work.

In addition to our time-and-materials contracts, we undertake some engagements on a fixed-price basis and also provide managed services in certain cases. Revenue from our fixed-price contracts represented 5.4% of total revenue for the fiscal year ended June 30, 2017. Revenue from our managed service contracts represented 10.0% of total revenue for the fiscal year ended June 30, 2017. Our pricing in fixed-price and managed service contracts is highly dependent on our assumptions and forecasts about the costs we expect to incur to complete the related project, which are based on limited data and could turn out to be inaccurate. Any failure by us to accurately estimate the resources, including the skills and seniority of our employees, required to complete a fixed-price or managed service contracts on time and on budget or meet a service level on a managed service contract, or any unexpected increase in the cost of our employees assigned to the related project, office space or materials could expose us to risks associated with cost overruns and could have a material adverse effect on our business, results of operations and financial condition. In addition, any unexpected changes in economic conditions that affect any of the foregoing assumptions and predictions could render contracts that would have been favorable to us when signed unfavorable.

Our profitability could suffer if we are not able to maintain favorable pricing.

Our profitability and operating results are dependent on the rates we are able to charge for our services. Our rates are affected by a number of factors, including:

- our clients' perception of our ability to add value through our services;
- our competitors' pricing policies;
- bid practices of clients and their use of third-party advisors;
- the ability of large clients to exert pricing pressure;
- employee wage levels and increases in compensation costs;
- employee utilization levels;
- our ability to charge premium prices when justified by market demand or the type of service; and
- general economic conditions.

If we are not able to maintain favorable pricing for our services, our profitability could suffer.

We must maintain adequate resource utilization rates and productivity levels.

Our profitability and the cost of providing our services are affected by our utilization rates of our employees in our delivery locations. If we are not able to maintain appropriate utilization rates for our employees involved in delivery

of our services, our profit margin and our profitability may suffer. Our utilization rates are affected by a number of factors, including:

- our ability to promptly transition our employees from completed projects to new assignments and to hire and integrate new employees;
- our ability to forecast demand for our services and thereby maintain an appropriate number of employees in each of our delivery locations;
- our ability to deploy employees with appropriate skills and seniority to projects;
- our ability to manage the attrition of our employees; and
- our need to devote time and resources to training, professional development and other activities that cannot be billed to our clients.

Our revenue could also suffer if we misjudge demand patterns and do not recruit sufficient employees to satisfy demand. Employee shortages could prevent us from completing our contractual commitments in a timely manner and cause us to lose contracts or clients. Further, to the extent that we lack sufficient employees with lower levels of seniority and daily or hourly rates, we may be required to deploy more senior employees with higher rates on projects without the ability to pass such higher rates along to our clients, which could adversely affect our profit margin and profitability.

Recent acquisitions and potential future acquisitions could prove difficult to integrate, disrupt our business, dilute shareholder value and strain our resources.

We recently completed our acquisition of Velocity Partners expanding our client base in North America and our business operations in North and Latin America. In addition, we have completed four other acquisitions during the last five fiscal years. In the future, we may acquire additional businesses that we believe could complement or expand our business. Integrating the operations of acquired businesses successfully or otherwise realizing any of the anticipated benefits of acquisitions, including anticipated cost savings and additional revenue opportunities, involves a number of potential challenges. The failure to meet these integration challenges could seriously harm our financial condition and results of operations. Realizing the benefits of acquisitions depends in part on the integration of operations and personnel. These integration activities are complex and time-consuming, and we may encounter unexpected difficulties or incur unexpected costs, including:

- our inability to achieve the operating synergies anticipated in the acquisitions;
- diversion of management attention from ongoing business concerns to integration matters;
- consolidating and rationalizing information technology platforms and administrative infrastructures;
- complexities associated with managing the geographic separation of the combined businesses and consolidating multiple physical locations;
- retaining IT professionals and other key employees and achieving minimal unplanned attrition;
- integrating personnel from different corporate cultures while maintaining focus on providing consistent, high quality service;
- demonstrating to our clients and to clients of acquired businesses that the acquisition will not result in adverse changes in client service standards or business focus;
- possible cash flow interruption or loss of revenue as a result of transitional matters; and
- inability to generate sufficient revenue to offset acquisition costs.

Acquired businesses may have liabilities or adverse operating issues that we fail to discover through due diligence prior to the acquisition. In particular, to the extent that prior owners of any acquired businesses or properties failed to

comply with or otherwise violated applicable laws or regulations, or failed to fulfill their contractual obligations to clients, we, as the successor owner, may be financially responsible for these violations and failures and may suffer financial or reputational harm or otherwise be adversely affected. Similarly, our acquisition targets may not have as robust internal controls over financial reporting as would be expected of a public company. Acquisitions also frequently result in the recording of goodwill and other intangible assets which are subject to potential impairment in the future that could harm our financial results. We may also become subject to new regulations as a result of an acquisition, including if we acquire a business serving clients in a regulated industry or acquire a business with clients or operations in a country in which we do not already operate. In addition, if we finance acquisitions by issuing convertible debt or equity securities, our existing shareholders may be diluted, which could affect the market price of our ADSs. As a result, if we fail to properly evaluate acquisitions or investments, we may not achieve the anticipated benefits of any such acquisitions, and we may incur costs in excess of what we anticipate. Acquisitions frequently involve benefits related to the integration of operations of the acquired business. The failure to successfully integrate the operations or otherwise to realize any of the anticipated benefits of the acquisition could seriously harm our results of operations.

We are focused on growing our client base in North America and may not be successful.

We are focused on geographic expansion, particularly in North America. In fiscal year 2017, 16.3% of our revenue came from clients in North America and in the nine months ended March 31, 2018, 18.9% of our revenue came from clients in North America. From fiscal year 2016 to fiscal year 2017, our revenue from clients in North America increased by 24.1%. We have made significant investments to expand in North America, including our recent acquisition of Velocity Partners in December 2017, which increased our sales presence in North America and added nearshore delivery capacity in Latin America. However, our ability to add new clients will depend on a number of factors, including our ability to successfully integrate our acquisition of Velocity Partners, market perception of our services, our ability to successfully add nearshore delivery center capacity and pricing, competition and overall economic conditions. If we are unable to retain existing clients and attract new clients in North America, we may be unable to grow our revenue and our business and results of operations could be adversely affected.

We may be unable to effectively manage our rapid growth or achieve anticipated growth, which could place significant strain on our management personnel, systems and resources.

We have experienced rapid growth and significantly expanded our business over the past several years, both organically and through acquisitions. We intend to continue to grow our business in the foreseeable future and to pursue existing and potential market opportunities. We have also increased the size and complexity of the projects that we undertake for our clients and hope to continue being engaged for larger and more complex projects in the future. As we add new delivery sites, introduce new services or enter into new markets, we may face new market, technological and operational risks and challenges with which we are unfamiliar, and we may not be able to mitigate these risks and challenges to successfully grow those services or markets. We may not be able to achieve our anticipated growth or successfully execute large and complex projects, which could materially adversely affect our revenue, results of operations, business and prospects.

Our future growth depends on us successfully recruiting, hiring and training IT professionals, expanding our delivery capabilities, adding effective sales staff and management personnel, adding service offerings, maintaining existing clients and winning new business. Effective management of these and other growth initiatives will require us to continue to improve our infrastructure, execution standards and ability to expand services. As our company grows, and we are required to add more employees and infrastructure to support our growth, we may find it increasingly difficult to maintain our corporate culture. If we fail to maintain a culture that fosters career development, innovation, creativity and teamwork, we could experience difficulty in hiring and retaining IT professionals. Failure to manage growth effectively could have a material adverse effect on the quality of the execution of our engagements, our ability to attract and retain IT professionals and our business, results of operations and financial condition.

We face intense competition.

The market for technology and IT services is intensely competitive, highly fragmented and subject to rapid change and evolving industry standards and we expect competition to intensify. We believe that the principal competitive factors that we face are the ability to innovate; technical expertise and industry knowledge; end-to-end solution offerings;

delivery location; price; reputation and track record for high-quality and on-time delivery of work; effective employee recruiting; training and retention; responsiveness to clients' business needs; scale; and financial stability.

Our primary competitors include next-generation IT service providers, such as Globant S.A. and EPAM Systems; digital agencies and consulting companies, such as Ideo, McKinsey & Company, The Omnicom Group, Sapient Corporation and WPP plc; global consulting and traditional IT services companies, such as Accenture PLC, Capgemini SE, Cognizant Technology Solutions Corporation and Tata Consultancy Services Limited; and in-house development departments of our clients. Many of our competitors have substantially greater financial, technical and marketing resources and greater name recognition than we do. As a result, they may be able to compete more aggressively on pricing or devote greater resources to the development and promotion of technology and IT services. Companies based in some emerging markets also present significant price competition due to their competitive cost structures and tax advantages.

In addition, there are relatively few barriers to entry into our markets and we have faced, and expect to continue to face, competition from new market entrants. Further, there is a risk that our clients may elect to increase their internal resources to satisfy their services needs as opposed to relying on a third-party service providers, such as us. The technology services industry may also undergo consolidation, which may result in increased competition in our target markets from larger firms that may have substantially greater financial, marketing or technical resources, may be able to respond more quickly to new technologies or processes and changes in client demands, and may be able to devote greater resources to the development, promotion and sale of their services than we can. Increased competition could also result in price reductions, reduced operating margins and loss of our market share. We cannot assure you that we will be able to compete successfully with existing or new competitors or that competitive pressures will not materially adversely affect our business, results of operations and financial condition.

We are dependent on members of our senior management team and other key employees.

Our future success heavily depends upon the continued services of our senior management team, particularly John Cotterell, our Chief Executive Officer, and other key employees. We currently do not maintain key man life insurance for any of the members of our senior management team or other key employees. We also do not have long-term employment contracts with any of our key employees. We are only entitled to six months' prior notice if Mr. Cotterell or Mark Thurston, our Chief Financial Officer, intend to terminate their employment with us and three months' prior notice if any of our other senior executives intend to terminate their respective employment with us. If one or more of our senior executives or key employees are unable or unwilling to continue in their present positions, it could disrupt our business operations, and we may not be able to replace them easily, on a timely basis or at all. In addition, competition for senior executives and key employees in our industry is intense, and we may be unable to retain our senior executives and key employees or attract and retain new senior executives and key employees in the future, in which case our business may be severely disrupted.

If any of our senior management team or key employees joins a competitor or forms a competing company, we may lose clients, suppliers, know-how and IT professionals and staff members to them. Also, if any of our sales executives or other sales personnel, who generally maintain close relationships with our clients, joins a competitor or forms a competing company, we may lose clients to that company, and our revenue may be materially adversely affected. Additionally, there could be unauthorized disclosure or use of our technical knowledge, business practices or procedures by such personnel. Any non-competition, non-solicitation or non-disclosure agreements we have with our senior executives or key employees might not provide effective protection to us in light of legal uncertainties associated with the enforceability of such agreements.

Additionally, we have a number of current employees whose equity ownership in our company gives them a substantial amount of personal wealth. As a result, it may be difficult for us to continue to retain and motivate these employees, and this wealth could affect their decisions about whether or not they continue to work for us. Further, although the Class B ordinary shares and Class C ordinary shares that are held by our employees will be subject to certain restrictions on disposition for periods of up to five years and two years, respectively, following the completion of this offering, sales of our ADSs by our employees in the open market or the perception that such sales may occur may negatively impact the market price of our ADSs. The risk that our employees may sell ADSs in the open market may be made more acute as a result of the fact that we do not anticipate paying dividends (as we have in fiscal year

2015 and fiscal year 2016) for the foreseeable future following completion of this offering, meaning open market sales may be our employees' only means of generating liquidity from their ownership of our securities.

Forecasts of our market may prove to be inaccurate, and even if the markets in which we compete achieve the forecasted growth, there can be no assurance that our business will grow at similar rates, or at all.

Growth forecasts included in this prospectus relating to our market opportunity and the expected growth in the market for our services are subject to significant uncertainty and are based on assumptions and estimates which may prove to be inaccurate. Even if these markets meet our size estimates and experience the forecasted growth, we may not grow our business at similar rates, or at all. Our growth is subject to many risks and uncertainties, including our success in implementing our business strategy. Accordingly, the forecasts of market growth included in this prospectus should not be taken as indicative of our future growth.

Our business will suffer if we are not successful in delivering contracted services.

Our operating results are dependent on our ability to successfully deliver contracted services in a timely manner. We must consistently build, deliver and support complex projects and managed services. Failure to perform or observe any contractual obligations could damage our relationships with our clients and could result in cancellation or non-renewal of a contract. Some of the challenges we face in delivering contracted services to our clients include:

- maintaining high-quality control and process execution standards;
- maintaining planned resource utilization rates on a consistent basis;
- maintaining employee productivity and implementing necessary process improvements;
- controlling costs;
- maintaining close client contact and high levels of client satisfaction;
- maintaining physical and data security standards required by our clients;
- recruiting and retaining sufficient numbers of skilled IT professionals; and
- maintaining effective client relationships.

If we are unable to deliver on contracted services, our relationships with our clients will suffer and we may be unable to obtain new projects. In addition, it could damage our reputation, cause us to lose business, impact our margins and adversely affect our business and results of operations.

Our sales of services, operating results or profitability may experience significant variability and our past results may not be indicative of our future performance.

Our operating results may fluctuate due to a variety of factors, many of which are outside of our control. As a result, comparing our operating results on a period-to-period basis may not be meaningful. You should not rely on our past results as an indication of our future performance.

Factors that are likely to cause these variations include:

- the number, timing, scope and contractual terms of projects in which we are engaged;
- delays in project commencement or staffing delays due to difficulty in assigning appropriately skilled or experienced professionals;
- the accuracy of estimates on the resources, time and fees required to complete projects and costs incurred in the performance of each project;
- inability to retain employees or maintain employee utilization levels;

- changes in pricing in response to client demand and competitive pressures;
- the business decisions of our clients regarding the use of our services or spending on technology;
- the ability to further grow sales of services from existing clients;
- seasonal trends and the budget and work cycles of our clients;
- delays or difficulties in expanding our operational facilities or infrastructure;
- our ability to estimate costs under fixed price or managed service contracts;
- employee wage levels and increases in compensation costs;
- unanticipated contract or project terminations;
- the timing of collection of accounts receivable;
- our ability to manage risk through our contracts;
- the continuing financial stability of our clients;
- changes in our effective tax rate;
- fluctuations in currency exchange rates; and
- general economic conditions.

As a result of these factors, our operating results may from time to time fall below our estimates or the expectations of public market analysts and investors.

We operate in a rapidly evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not continue to be successful.

The technology services industry is competitive and continuously evolving, subject to rapidly changing demands and constant technological developments. As a result, success and performance metrics are difficult to predict and measure in our industry. Because services and technologies are rapidly evolving and each company within the industry can vary greatly in terms of the services it provides, its business model, and its results of operations, it can be difficult to predict how any company's services, including ours, will be received in the market. Neither our past financial performance nor the past financial performance of any other company in the technology services industry is indicative of how our company will fare financially in the future. Our future profits may vary substantially from those of other companies and those we have achieved in the past, making an investment in our company risky and speculative. If our clients' demand for our services declines as a result of economic conditions, market factors or shifts in the technology industry, our business would suffer and our results of operations and financial condition would be adversely affected.

We have in the past experienced, and may in the future experience, a long selling and implementation cycle with respect to certain projects that require us to make significant resource commitments prior to realizing revenue for our services.

We have experienced, and may in the future experience, a long selling cycle with respect to certain projects that require significant investment of human resources and time by both our clients and us. Before committing to use our services, potential clients may require us to expend substantial time and resources educating them on the value of our services and our ability to meet their requirements. Therefore, our selling cycle is subject to many risks and delays over which we have little or no control, including our clients' decision to choose alternatives to our services (such as other technology and IT service providers or in-house resources) and the timing of our clients' budget cycles and approval processes. If our sales cycle unexpectedly lengthens for one or more projects, it would negatively affect the timing of our revenue and hinder our revenue growth. For certain clients, we may begin work and incur costs prior to executing the contract. A delay in our ability to obtain a signed agreement or other persuasive evidence of an arrangement, or to

complete certain contract requirements in a particular quarter, could reduce our revenue in that quarter or render us entirely unable to collect payment for work already performed.

Implementing our services also involves a significant commitment of resources over an extended period of time from both our clients and us. Our clients may experience delays in obtaining internal approvals or delays associated with technology, thereby further delaying the implementation process. Our current and future clients may not be willing or able to invest the time and resources necessary to implement our services, and we may fail to close sales with potential clients to which we have devoted significant time and resources. Any significant failure to generate revenue or delays in recognizing revenue after incurring costs related to our sales or services process could materially adversely affect our business.

If we provide inadequate service or cause disruptions in our clients' businesses, it could result in significant costs to us, the loss of our clients and damage to our corporate reputation.

Any defects or errors or failure to meet clients' expectations in the performance of our contracts could result in claims for substantial damages against us. Our contracts generally limit our liability for damages that arise from negligent acts, error, mistakes or omissions in rendering services to our clients. However, we cannot be sure that these contractual provisions will protect us from liability for damages in the event we are sued. In addition, certain liabilities, such as claims of third parties for intellectual property infringement and breaches of data protection and security requirements, for which we may be required to indemnify our clients, could be substantial. The successful assertion of one or more large claims against us in amounts greater than those covered by our current insurance policies could materially adversely affect our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, we may incur reputational harm and substantial legal fees. In addition, a failure or inability to meet a contractual requirement could seriously damage our corporate reputation and limit our ability to attract new business.

In certain instances, we guarantee clients that we will complete a project by a scheduled date or that we will maintain certain service levels. We are generally not subject to monetary penalties for failing to complete projects by the scheduled date, but may suffer reputational harm and loss of future business if we do not meet our contractual commitments. In addition, if the project experiences a performance problem, we may not be able to recover the additional costs we will incur, which could exceed revenue realized from a project. Under our managed service contracts, we may be required to pay liquidated damages if we are unable to maintain agreed-upon service levels.

Our business depends on a strong brand and corporate reputation.

Since many of our specific client engagements involve highly tailored solutions, our corporate reputation is a significant factor in our clients' and prospective clients' determination of whether to engage us. We believe the Endava brand name and our reputation are important corporate assets that help distinguish our services from those of our competitors and also contribute to our efforts to recruit and retain talented IT professionals. However, our corporate reputation is susceptible to damage by actions or statements made by current or former employees or clients, competitors, vendors and adversaries in legal proceedings, as well as members of the investment community and the media. There is a risk that negative information about our company, even if based on false rumor or misunderstanding, could adversely affect our business. In particular, damage to our reputation could be difficult and time-consuming to repair, could make potential or existing clients reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our employee recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of our Endava brand name and could reduce investor confidence in us and adversely affect our operating results.

If we do not continue to innovate and remain at the forefront of emerging technologies and related market trends, we may lose clients and not remain competitive.

Our success depends on delivering innovative solutions that leverage emerging technologies and emerging market trends to drive increased revenue. Technological advances and innovation are constant in the technology services industry. As a result, we must continue to invest significant resources to stay abreast of technology developments so that we may continue to deliver solutions that our clients will wish to purchase. If we are unable to anticipate technology developments, enhance our existing services or develop and introduce new services to keep pace with such changes and meet changing client needs, we may lose clients and our revenue and results of operations could suffer. Our results

of operation would also suffer if our employees are not responsive to the needs of our clients, not able to help clients in driving innovation and not able to help our clients in effectively bringing innovative ideas to market. Our competitors may be able to offer engineering, design and innovation services that are, or that are perceived to be, substantially similar or better than those we offer. This may force us to reduce our daily rates and to expend significant resources in order to remain competitive, which we may be unable to do profitably or at all. Because many of our clients and potential clients regularly contract with other IT service providers, these competitive pressures may be more acute than in other industries.

Our cash flows and results of operations may be adversely affected if we are unable to collect on billed and unbilled receivables from clients.

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. We maintain provisions against receivables. Actual losses on client balances could differ from those that we currently anticipate and, as a result, we may need to adjust our provisions. We may not accurately assess the creditworthiness of our clients. Macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our clients, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables balance. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of or be unable to collect our client balances, which would adversely affect our results of operations and could adversely affect our cash flows. In addition, if we experience an increase in the time required to bill and collect for our services, our cash flows could be adversely affected, which in turn could adversely affect our ability to make necessary investments and, therefore, our results of operations.

If we are unable to comply with our security obligations orour computer systems are or become vulnerable to security breaches, we may face reputational damage and lose clients and revenue.

The services we provide are often critical to our clients' businesses. Certain of our client contracts require us to comply with security obligations, which could include maintaining network security and backup data, ensuring our network is virus-free, maintaining business continuity planning procedures, and verifying the integrity of employees that work with our clients by conducting background checks. Any failure in a client's system, whether or not a result of or related to the services we provide, or breach of security relating to the services we provide to the client could damage our reputation or result in a claim for substantial damages against us. Our liability for breaches of data security requirements, for which we may be required to indemnify our clients, may be extensive. Any significant failure of our equipment or systems, or any major disruption to basic infrastructure like power and telecommunications in the locations in which we operate, could impede our ability to provide services to our clients, have a negative impact on our reputation, cause us to lose clients, and adversely affect our results of operations.

In addition, we often have access to or are required to collect and store confidential client and customer data. If any person, including any of our employees or former employees, penetrates our network security, accidentally exposes our data or code, or misappropriates data or code that belongs to us, our clients, or our clients' customers, we could be subject to significant liability from our clients or from our clients' customers for breaching contractual confidentiality provisions or privacy laws. Unauthorized disclosure of sensitive or confidential client and customer data, whether through breach of our computer systems, systems failure, loss or theft of confidential information or intellectual property belonging to our clients or our clients' customers, or otherwise, could damage our reputation, cause us to lose clients and revenue, and result in financial and other potential losses by us.

We may be subject to liability claims if we breach our contracts and our insurance may be inadequate to cover our losses.

We are subject to numerous obligations in our contracts with our clients. Despite the procedures, systems and internal controls we have implemented to comply with our contracts, we may breach these commitments, whether through a weakness in these procedures, systems and internal controls, negligence or the willful act of an employee or contractor. Our insurance policies, including our errors and omissions insurance, may be inadequate to compensate us

for the potentially significant losses that may result from claims arising from breaches of our contracts, disruptions in our services, failures or disruptions to our infrastructure, catastrophic events and disasters or otherwise. In addition, such insurance may not be available to us in the future on economically reasonable terms, or at all. Further, our insurance may not cover all claims made against us and defending a suit, regardless of its merit, could be costly and divert management's attention.

Regulatory, legislative or self-regulatory/standard developments regarding privacy and data security matters could adversely affect our ability to conduct our business.

We, along with a significant number of our clients, are subject to laws, rules, regulations and industry standards related to data privacy and cyber security, and restrictions or technological requirements regarding the collection, use, storage, protection, retention or transfer of data. For example, the newly established European Union General Data Protection Regulation, or GDPR, came into force in May 2018 and contains numerous requirements and changes from existing EU law, including more robust obligations on data processors and data controllers and heavier documentation requirements for data protection compliance programs. Specifically, the GDPR introduced numerous privacy-related changes for companies operating in the EU, including greater control over personal data by data subjects (e.g., the "right to be forgotten"), increased data portability for EU consumers, data breach notification requirements and increased fines. In particular, under the GDPR, fines of up to €20 million or up to 4% of the annual global revenue of the noncompliant company, whichever is greater, could be imposed for violations of certain of the GDPR's requirements. The GDPR requirements apply not only to third-party transactions, but also to transfers of information between us and our subsidiaries, including employee information.

We are required to comply with the GDPR as a "Data Controller" and a "Data Processor." In 2017, we appointed a Data Protection Officer to oversee and supervise our compliance with European data protection regulations. In the United States, the rules and regulations to which we may be subject include those promulgated under the authority of the Federal Trade Commission, the Gramm Leach Bliley Act and state cybersecurity and breach notification laws, as well as regulator enforcement positions and expectations. Globally, governments and agencies have adopted and could in the future adopt, modify, apply or enforce laws, policies, regulations, and standards covering user privacy, data security, technologies such as cookies that are used to collect, store and/or process data, marketing online, the use of data to inform marketing, the taxation of products and services, unfair and deceptive practices, and the collection (including the collection of information), use, processing, transfer, storage and/or disclosure of data associated with unique individual internet users. New regulation or legislative actions regarding data privacy and security (together with applicable industry standards) may increase the costs of doing business and could have a material adverse impact on our operations and cash flows.

While we have taken steps to mitigate the impact of the GDPR on us, the efficacy and longevity of these mechanisms remains uncertain. Potential or actual legal proceedings could lead to one or both of these mechanisms being declared invalid. Further, despite our ongoing efforts to bring practices into compliance, we may not be successful either due to various factors within our control, such as limited financial or human resources, or other factors outside our control. It is also possible that local data protection authorities may have different interpretations of the GDPR, leading to potential inconsistencies amongst various EU member states.

Any failure or perceived failure (including as a result of deficiencies in our policies, procedures, or measures relating to privacy, data protection, marketing, or client communications) by us to comply with laws, regulations, policies, legal or contractual obligations, industry standards, or regulatory guidance relating to privacy or data security, may result in governmental investigations and enforcement actions, litigation, fines and penalties or adverse publicity, and could cause our clients and partners to lose trust in us, which could have an adverse effect on our reputation and business. We expect that there will continue to be new proposed laws, regulations and industry standards relating to privacy, data protection, marketing, consumer communications and information security in the United States, the European Union and other jurisdictions, and we cannot determine the impact such future laws, regulations and standards may have on our business. Future laws, regulations, standards and other obligations or any changed interpretation of existing laws or regulations could impair our ability to develop and market new services and maintain and grow our client base and increase revenue.

Our client relationships, revenue, results of operations and financial condition may be adversely affected if we experience disruptions in our internet infrastructure, telecommunications or IT systems.

Disruptions in telecommunications, system failures, internet infrastructure or computer attacks could damage our reputation and harm our ability to deliver services to our clients, which could result in client dissatisfaction and a loss of business and related reduction of our revenue. We may not be able to consistently maintain active voice and data communications between our various global operations and with our clients due to disruptions in telecommunication networks and power supply, system failures or computer virus attacks. Any significant failure in our ability to communicate could result in a disruption in business, which could hinder our performance and our ability to complete projects on time. Such failure to perform on client contracts could have a material adverse effect on our revenue, business, results of operations and financial condition and the market price of our ADSs.

Our business operations and financial condition could be adversely affected by negative publicity about offshore outsourcing or anti-outsourcing legislation in the countries in which our clients operate.

Concerns that offshore outsourcing has resulted in a loss of jobs and sensitive technologies and information to foreign countries have led to negative publicity concerning outsourcing in some countries. Many organizations and public figures in the United States and Europe have publicly expressed concern about a perceived association between offshore outsourcing IT service providers and the loss of jobs in their home countries. Current or prospective clients may elect to perform services that we offer, or may be discouraged from transferring these services to offshore providers such as ourselves, to avoid any negative perceptions that may be associated with using an offshore provider or for data privacy and security concerns. As a result, our ability to compete effectively with competitors that operate primarily out of facilities located in these countries could be harmed.

Legislation enacted in certain European jurisdictions and any future legislation in Europe or any other country in which we have clients that restricts the performance of services from an offshore location could also materially adversely affect our business, financial condition and results of operations. For example, legislation enacted in the United Kingdom, based on the 1977 EC Acquired Rights Directive, has been adopted in some form by many European Union countries, and provides that if a company outsources all or part of its business to an IT services provider or changes its current IT services provider, the affected employees of the company or of the previous IT services provider are entitled to become employees of the new IT services provider, generally on the same terms and conditions as their original employment. In addition, dismissals of employees who were employed by the company or the previous IT services provider immediately prior to that transfer are automatically considered unfair dismissals that entitle such employees to compensation. As a result, in order to avoid unfair dismissal claims, we may have to offer, and become liable for, voluntary redundancy payments to the employees of our clients who outsource business to us in the United Kingdom and other European Union countries who have adopted similar laws. This legislation could materially affect our ability to obtain new business from companies in the United Kingdom and European Union and to provide outsourced services to companies in the United Kingdom and European Union in a cost-effective manner.

Certain of our clients require solutions that ensure security given the nature of the content being distributed and associated applicable regulatory requirements. In particular, our U.S. healthcare industry clients may rely on our solutions to protect information in compliance with the requirements of the Health Insurance Portability and Accountability Act of 1996, the 2009 Health Information Technology for Economic and Clinical Health Act, the Final Omnibus Rule of January 25, 2013, and related regulations, which are collectively referred to as HIPAA, and which impose privacy and data security standards that protect individually identifiable health information by limiting the uses and disclosures of individually identifiable health information and requiring that certain data security standards be implemented to protect this information. As a "business associate" to "covered entities" that are subject to HIPAA, such as certain healthcare providers, health plans and healthcare clearinghouses, we also have our own compliance obligations directly under HIPAA and pursuant to the business associate agreements that we are required to enter into with our clients that are HIPAA-covered entities and any vendors we engage that access, use, transmit or store individually identifiable health information in connection with our business operations. Compliance efforts can be expensive and burdensome, and if we fail to comply with our obligations under HIPAA, our required business associate agreements or applicable state data privacy laws and regulations, we could be subject to regulatory investigations and orders, significant fines and penalties, mitigation and breach notification expenses, private litigation and contractual damages, corrective action plans and related regulatory oversight and reputational harm.

Governments and industry organizations may also adopt new laws, regulations or requirements, or make changes to existing laws or regulations, that could impact the demand for, or value of, our services. If we are unable to adapt the solutions we deliver to our clients to changing legal and regulatory standards or other requirements in a timely manner, or if our solutions fail to allow our clients to comply with applicable laws and regulations, our clients may lose confidence in our services and could switch to services offered by our competitors, or threaten or bring legal actions against us.

We may not receive sufficient intellectual property rights from our employees and contractors to comply with our obligations to our clients and we may not be able to prevent unauthorized use of our intellectual property.

Our contracts generally require, and our clients typically expect, that we will assign to them all intellectual property rights associated with the deliverables that we create in connection with our engagements. In order to assign these rights to our clients, we must ensure that our employees and contractors validly assign to us all intellectual property rights that they have in such deliverables. Our policy is to require employees and independent contractors to sign assignment of inventions agreements with us upon commencement of employment or engagement, but there can be no assurance that we will be able to enforce our rights under such agreements. Given that we operate in a variety of jurisdictions with different and evolving legal regimes, particularly in Central Europe and Latin America, we face increased uncertainty regarding whether such agreements will be found to be valid and enforceable by competent courts and whether we will be able to avail ourselves of the remedies provided for by applicable law.

Our success also depends in part on certain methodologies, practices, tools and technical expertise our company utilizes in designing, developing, implementing and maintaining applications and other proprietary intellectual property rights. In order to protect our intellectual property rights, we rely upon a combination of nondisclosure and other contractual arrangements as well as trade secret, copyright and trademark laws. We consider proprietary trade secrets and confidential know-how to be important to our business. However, trade secrets and confidential know-how are difficult to maintain as confidential. To protect this type of information against disclosure or appropriation by competitors, our policy is to require our employees, consultants, contractors and advisors to enter into confidentiality agreements with us. We also seek to preserve the integrity and confidentiality of our data, trade secrets and know-how by maintaining physical security of our premises and physical and electronic security of our information technology systems. Monitoring unauthorized uses and disclosures is difficult, and we do not know whether the steps we have taken to protect our proprietary technologies will be effective. We cannot guarantee that our trade secrets and other proprietary and confidential information will not be disclosed or that competitors will not otherwise gain access to our trade secrets. Current or former employees, consultants, contractors and advisers may unintentionally or willfully disclose our confidential information to competitors, and confidentiality agreements may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. Enforcing a claim that a third party illegally obtained and used trade secrets and/or confidential know-how is expensive, time consuming and unpredictable. The enforceability of confidentiality agreements may vary from jurisdiction to jurisdiction. Furthermore, if a competitor lawfully obtained or independently developed any of our trade secrets, we would have no right to prevent such competitor from using that technology or information to compete with us, which could harm our competitive position. If the steps taken to maintain our trade secrets are deemed inadequate, we may have insufficient recourse against third parties for misappropriating the trade secret.

We have registered the “Endava” name and logo in the United Kingdom and certain other countries. We have registrations and/or pending applications for additional marks in the United States and other countries; however, we cannot assure you that any future trademark registrations will be issued for pending or future applications or that any registered trademarks will be enforceable or provide adequate protection of our proprietary rights. Our trademarks may also be subject to misappropriation in jurisdictions in which they are not registered.

We may be subject to claims by third parties asserting that companies we have acquired, our employees or we have misappropriated their intellectual property, or claiming ownership of what we regard as our own intellectual property.

We could be subject to claims by third parties that companies we have acquired, our employees or we have misappropriated their intellectual property. Our employees may misappropriate intellectual property from their former employers. Many of our employees were previously employed at our competitors or potential competitors. Some of these employees executed proprietary rights, non-disclosure and non-competition agreements in connection with such

previous employment. Although we try to ensure that our employees do not use the proprietary information of others in their work for us, we may be subject to claims that we or these employees have used or disclosed confidential information or intellectual property, including trade secrets or other proprietary information, of any such employee's former employer. Litigation may be necessary to defend against these claims. In addition, we are subject to additional risks as a result of our recent acquisitions and any future acquisitions we may complete. The developers of the technology that we have acquired or may acquire may not have appropriately created, maintained or enforced intellectual property rights in such technology. Indemnification and other rights under acquisition documents may be limited in term and scope and may therefore provide little or no protection from these risks.

If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel or sustain damages. Such intellectual property rights could be awarded to a third party. Even if we successfully prosecute or defend against such claims, litigation could result in substantial costs and distract management.

If we incur any liability for a violation of the intellectual property rights of others, our reputation, business, financial condition and prospects may be adversely affected.

Our success largely depends on our ability to use and develop our technology, tools, code, methodologies and services without infringing the intellectual property rights of third parties, including patents, copyrights, trade secrets and trademarks. We may be subject to litigation involving claims of patent infringement or violation of other intellectual property rights of third parties. Parties making infringement claims may be able to obtain an injunction to prevent us from delivering our services or using technology involving the allegedly infringing intellectual property. Intellectual property litigation is expensive and time-consuming and could divert management's attention from our business. A successful infringement claim against us, whether with or without merit, could, among others things, require us to pay substantial damages, develop substitute non-infringing technology, or rebrand our name or enter into royalty or license agreements that may not be available on acceptable terms, if at all, and would require us to cease making, licensing or using products that have infringed a third party's intellectual property rights. Protracted litigation could also result in existing or potential clients deferring or limiting their purchase or use of our services until resolution of such litigation, or could require us to indemnify our clients against infringement claims in certain instances. Any intellectual property claim or litigation, whether we ultimately win or lose, could damage our reputation and materially adversely affect our business, financial condition and results of operations.

In addition, we typically indemnify clients who purchase our services and solutions against potential infringement of intellectual property rights, which subjects us to the risk of indemnification claims. These claims may require us to initiate or defend protracted and costly litigation on behalf of our clients, regardless of the merits of these claims and are often not subject to liability limits or exclusion of consequential, indirect or punitive damages. If any of these claims succeed, we may be forced to pay damages on behalf of our clients, redesign or cease offering our allegedly infringing services or solutions, or obtain licenses for the intellectual property such services or solutions allegedly infringe. If we cannot obtain all necessary licenses on commercially reasonable terms, our clients may stop using our services or solutions.

Further, our current and former employees could challenge our exclusive rights to the software they have developed in the course of their employment. In certain countries in which we operate, an employer is deemed to own the copyright work created by its employees during the course, and within the scope, of their employment, but the employer may be required to satisfy additional legal requirements in order to make further use and dispose of such works. While we believe that we have complied with all such requirements, and have fulfilled all requirements necessary to acquire all rights in software developed by our independent contractors, these requirements are often ambiguously defined and enforced. As a result, we may not be successful in defending against any claim by our current or former employees or independent contractors challenging our exclusive rights over the use and transfer of works those employees or independent contractors created or requesting additional compensation for such works.

We use third-party software, hardware and software-as-a-service, or SaaS, technologies from third parties that may be difficult to replace or that may cause errors or defects in, or failures of, the services or solutions we provide.

We rely on software and hardware from various third parties to deliver our services and solutions, as well as hosted SaaS applications from third parties. If any of these software, hardware or SaaS applications become unavailable due

to extended outages, interruptions or because they are no longer available on commercially reasonable terms, it could result in delays in the provisioning of our services until equivalent technology is either developed by us, or, if available, is identified, obtained and integrated, which could increase our expenses or otherwise harm our business. In addition, any errors or defects in or failures of this third-party software, hardware or SaaS applications could result in errors or defects in or failures of our services and solutions, which could harm our business and be costly to correct. Many of these providers attempt to impose limitations on their liability for such errors, defects or failures, and if enforceable, we may have additional liability to our clients or third-party providers that could harm our reputation and increase our operating costs.

We incorporate third-party open source software into our client deliverables and our failure to comply with the terms of the underlying open source software licenses could adversely impact our clients and create potential liability.

Our client deliverables often contain software licensed by third parties under so-called "open source" licenses, including the GNU General Public License, or GPL, the GNU Lesser General Public License, or LGPL, the BSD License, the Apache License and others. From time to time, there have been claims against companies that distribute or use open source software in their products and services, asserting that such open source software infringes the claimants' intellectual property rights. Our clients could be subject to suits by third parties claiming that what we believe to be licensed open source software infringes such third parties' intellectual property rights, and we are generally required to indemnify our clients against such claims. Use of open source software may entail greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. In addition, certain open source licenses require that source code for software programs that are subject to the license be made available to the public and that any modifications or derivative works to such open source software continue to be licensed under the same terms.

Although we monitor our use of open source software in an effort both to comply with the terms of the applicable open source licenses and to avoid subjecting our client deliverables to conditions we do not intend, the terms of many open source licenses have not been interpreted by courts in relevant jurisdictions, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our clients' ability to use the software that we develop for them and operate their businesses as they intend. The terms of certain open source licenses may require us or our clients to release the source code of the software we develop for our clients and to make such software available under the applicable open source licenses. In the event that portions of client deliverables are determined to be subject to an open source license, we or our clients could be required to publicly release the affected portions of source code or re-engineer all, or a portion of, the applicable software. Disclosing our proprietary source code could allow our clients' competitors to create similar products with lower development effort and time and ultimately could result in a loss of sales for our clients. Any of these events could create liability for us to our clients and damage our reputation, which could have a material adverse effect on our revenue, business, results of operations and financial condition and the market price of our ADSs.

Changes in laws and regulations related to the internet or changes in the internet infrastructure itself may diminish the demand for our services, and could have a negative impact on our business.

The future success of our business depends upon the continued use of the internet as a primary medium for commerce, communication and business applications. Federal, state or foreign government bodies or agencies have in the past adopted, and may in the future adopt, laws or regulations affecting the use of the internet as a commercial medium. Changes in these laws or regulations could adversely affect the demand for our services or require us to modify our solutions in order to comply with these changes. In addition, government agencies or private organizations may begin to impose taxes, fees or other charges for accessing the internet or commerce conducted via the internet. These laws or charges could limit the growth of internet-related commerce or communications generally, resulting in reductions in the demand for technology services such as ours.

In addition, the use of the internet as a business tool could be adversely affected due to delays in the development or adoption of new standards and protocols to handle increased demands of internet activity, security, reliability, cost, ease of use, accessibility, and quality of service. The performance of the internet and its acceptance as a business tool have been adversely affected by "ransomware," "viruses," "worms," "malware," "phishing attacks," "data breaches" and similar malicious programs, behavior, and events, and the internet has experienced a variety of outages and other

delays as a result of damage to portions of its infrastructure. If the use of the internet is adversely affected by these or any other issues, demand for our services and solutions could suffer.

From time to time, some of our employees spend significant amounts of time at our clients' facilities, often in foreign jurisdictions, which expose us to certain risks.

Some of our projects require a portion of the work to be undertaken at our clients' facilities, which are often located outside our employees' country of residence. The ability of our employees to work in locations around the world may depend on their ability to obtain the required visas and work permits, and this process can be lengthy and difficult. Immigration laws are subject to legislative change, as well as to variations in standards of application and enforcement due to political forces and economic conditions. In addition, we may become subject to taxation in jurisdictions where we would not otherwise be so subject as a result of the amount of time that our employees spend in any such jurisdiction in any given year. While we seek to monitor the number of days that our employees spend in each country to avoid subjecting ourselves to any such taxation, there can be no assurance that we will be successful in these efforts.

We also incur risks relating to our employees and contractors working at our clients' facilities, including, but not limited to: claims of misconduct, negligence or intentional malfeasance on the part of our employees. Some or all of these claims may lead to litigation and these matters may cause us to incur negative publicity with respect to these alleged problems. It is not possible to predict the outcome of these lawsuits or any other proceeding, and our insurance may not cover all claims that may be asserted against us.

Our business is subject to the risks of earthquakes, fire, power outages, floods and other catastrophic events, and to interruption by manmade problems such as terrorism.

A significant natural disaster, such as an earthquake, fire or a flood, or a significant power outage could have a material adverse impact on our business, operating results and financial condition. In the event we are hindered by any of the events discussed above, our ability to provide our services to clients could be delayed.

In addition, our facilities are vulnerable to damage or interruption from human error, intentional bad acts, pandemics, earthquakes, hurricanes, floods, fires, war, terrorist attacks, power losses, hardware failures, systems failures, telecommunications failures and similar events. The occurrence of a natural disaster, power failure or an act of terrorism, vandalism or other misconduct could result in lengthy interruptions in provision of our services and failure to comply with our obligations to our clients. The occurrence of any of the foregoing events could damage our systems and hardware or could cause them to fail completely, and our insurance may not cover such events or may be insufficient to compensate us for the potentially significant losses, including the potential harm to the future growth of our business, that may result from interruptions in the provision of our services to clients as a result of system failures.

All of the aforementioned risks may be exacerbated if our disaster recovery plan proves to be inadequate. To the extent that any of the above results in delayed or reduced sales or increase our cost of sales, our business, financial condition and results of operations could be adversely affected.

Our debt may affect our ability to operate our business and secure additional financing in the future.

In December 2017, we entered into a secured Multicurrency Revolving Facility Agreement, or the Facility Agreement, with HSBC Bank PLC, as arranger, HSBC Bank PLC, as security agent, certain subsidiaries party thereto and the financial institutions listed therein. The Facility Agreement provides for a £50.0 million primary revolving credit facility, $12.1 million of line of credit capacity and €9.5 million of guarantee capacity, which we collectively refer to as the Facility. The Facility Agreement also provides for an incremental facility, which may not exceed £40.0 million, which is undrawn. As of March 31, 2018, there was £2.9 million and $29.0 million outstanding under the £50.0 million primary revolving credit facility, $6.0 million was drawn of the $12.1 million line of credit facility and €9.3 million was drawn of the €9.5 million guarantee facility, respectively. We expect to repay amounts borrowed under the Facility with a portion of the proceeds of this offering.

The Facility is secured by substantially all of our assets and requires us and any debt instruments we may enter into in the future may require us, to comply with various covenants that limit our ability to, among other things:

- dispose of assets;

- complete mergers or acquisitions;
- incur or guarantee indebtedness;
- sell or encumber certain assets;
- pay dividends or make other distributions to holders of our shares;
- make specified investments;
- engage in different lines of business; and
- engage in certain transactions with affiliates.

Under the terms of the Facility Agreement, we are required to comply with net leverage ratio and interest coverage covenants. Our ability to meet these ratios and covenants can be affected by events beyond our control and we may not meet these ratios and covenants. A failure by us to comply with the ratios or covenants contained in the Facility Agreement could result in an event of default, which could adversely affect our ability to respond to changes in our business and manage our operations. Upon the occurrence of an event of default, including the occurrence of a material adverse change, the lenders could elect to declare all amounts outstanding to be due and payable and exercise other remedies as set forth in the Facility Agreement. If the indebtedness under our Facility were to be accelerated, our future financial condition could be materially adversely affected.

We may incur additional indebtedness in the future. The instruments governing such indebtedness could contain provisions that are as, or more, restrictive than our existing debt instruments. If we are unable to repay, refinance or restructure our indebtedness when payment is due, the lenders could proceed against any collateral granted to them to secure such indebtedness or force us into bankruptcy or liquidation.

We may need additional capital, and a failure by us to raise additional capital on terms favorable to us, or at all, could limit our ability to grow our business and develop or enhance our service offerings to respond to market demand or competitive challenges.

We believe that our current cash balances, cash flow from operations, credit facilities and the proceeds from this offering should be sufficient to meet our anticipated cash needs for at least the next 12 months. We may, however, require additional cash resources due to changed business conditions or other future developments, including any investments or acquisitions we may decide to pursue. If these resources are insufficient to satisfy our cash requirements, we may seek to sell additional equity or debt securities, draw down on our revolving credit facility or obtain another credit facility. The sale of additional equity securities could result in dilution to our shareholders. The incurrence of indebtedness would result in increased debt service obligations and could require us to agree to operating and financing covenants that would restrict our operations. Our ability to obtain additional capital on acceptable terms is subject to a variety of uncertainties, including investors' perception of, and demand for, securities of IT services companies, conditions in the capital markets in which we may seek to raise funds, our future results of operations and financial condition, and general economic and political conditions. Financing may not be available in amounts or on terms acceptable to us, or at all, and could limit our ability to grow our business and develop or enhance our service offerings to respond to market demand or competitive challenges.

We have significant fixed costs related to lease facilities.

We have made and continue to make significant contractual commitments related to our leased facilities. Our operating lease expense related to land and buildings for the 2017 fiscal year was £6.4 million, and we are contractually committed to £7.6 million in such lease expenses for the 2018 fiscal year, without giving effect to our acquisition of Velocity Partners. These expenses will have a significant impact on our fixed costs, and if we are unable to grow our business and revenue proportionately, our operating results may be negatively affected.

Our ability to expand our business and procure new contracts or enter into beneficial business arrangements could be affected to the extent we enter into agreements with clients containing non-competition clauses.

We are a party to a small number of agreements with clients that restrict our ability to perform similar services for such clients' competitors. We may in the future enter into agreements with clients that restrict our ability to accept assignments from, or render similar services to, those clients' customers, require us to obtain our clients' prior written consent to provide services to their customers or restrict our ability to compete with our clients, or bid for or accept any assignment for which those clients are bidding or negotiating. These restrictions may hamper our ability to compete for and provide services to other clients in a specific industry in which we have expertise and could materially adversely affect our business, financial condition and results of operations.

If our current insurance coverage is or becomes insufficient to protect against losses incurred, our business, results of operations and financial condition may be adversely affected.

We provide technology services that are integral to our clients' businesses. If we were to default in the provision of any contractually agreed-upon services, our clients could suffer significant damages and make claims against us for those damages. We currently carry £15.0 million in errors and omissions liability coverage for all of the services we provide, subject to lower sub-limits in certain cases. To the extent client damages are deemed recoverable against us in amounts substantially in excess of our insurance coverage, or if our claims for insurance coverage are denied by our insurance carriers for any reason, including reasons beyond our control, there could be a material adverse effect on our revenue, business, results of operations and financial condition.

Our unaudited pro forma condensed combined financial information may not be representative of our future results.

The pro forma financial information included in this prospectus is constructed from our consolidated financial statements and the historical consolidated financial statements of Velocity Partners and does not purport to be indicative of the financial information that will result from our future operations. The pro forma financial information presented in this prospectus is based, in part, on certain assumptions that we believe are reasonable; however, we cannot assure you that our assumptions will prove to be accurate over time. Accordingly, the pro forma financial information included in this prospectus does not purport to be indicative of what our results of operations and financial condition would have been had we and Velocity Partners been a combined entity during the periods presented, or what our results of operations and financial condition will be in the future.

Risks Related to Our International Operations

The United Kingdom's withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and our business.

Our principal executive offices are located in the United Kingdom. Following the vote of a majority of the eligible members of the electorate in the United Kingdom to withdraw from the European Union in a national referendum held on June 23, 2016, referred to as "BREXIT," the United Kingdom government served notice under Article 50 of the Treaty of the European Union on March 29, 2017 to formally initiate the process of withdrawing from the European Union. The United Kingdom and the European Union have a two-year period under Article 50 to negotiate the terms of withdrawal. Any extension of the negotiation period for withdrawal will require the consent of all of the remaining 27 member states.

The referendum and withdrawal have created significant uncertainty about the future relationship between the United Kingdom and the European Union. Lack of clarity about future U.K. laws and regulations as the United Kingdom determines which EU-derived laws and regulations to replace or replicate as part of a withdrawal, including financial laws and regulations, tax and free trade agreements, intellectual property rights, supply chain logistics, environmental, health and safety laws and regulations, immigration laws and employment laws, could decrease foreign direct investment in the United Kingdom, increase costs, depress economic activity and restrict our access to capital. If the United Kingdom and the European Union are unable to negotiate acceptable terms for the United Kingdom's withdrawal from the European Union, or if other EU member states pursue withdrawal from the European Union, barrier-free access between the United Kingdom and other EU member states or across the European Economic Area overall could be diminished or eliminated. In addition, the United Kingdom could lose the benefits of global trade agreements negotiated by the

European Union on behalf of its members. These developments, or the perception that any of them could occur, have had and may continue to have a significant adverse effect on global economic conditions and the stability of global financial markets, and could significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Asset valuations, currency exchange rates and credit ratings may be especially subject to increased market volatility. These developments, or the perception that any of them could occur, may also have a significant effect on our ability to attract and retain employees, including IT professionals and other employees who are important for our business.

Fluctuations in currency exchange rates and increased inflation could materially adversely affect our financial condition and results of operations.

We have offices located in Argentina, Bulgaria, Colombia, Denmark, Germany, Macedonia, Moldova, the Netherlands, Romania, Serbia, the United Kingdom, the United States, Uruguay and Venezuela. As a result of the international scope of our operations, fluctuations in exchange rates, particularly between the British Pound, our reporting currency, and the Euro and U.S. dollar, may adversely affect us. Currency fluctuations related to the BREXIT referendum had a significant impact on our financial results for the fiscal year ended June 30, 2017. In the fiscal year ended June 30, 2017, 46.7% of our sales were denominated in the British Pound, 16.9% of our sales were denominated in U.S. dollars and 36.4% were denominated in Euros. Conversely, during the same time period, 76.6% of our expenses were denominated in Euros (or in currencies that largely follow the Euro, including the RON) or U.S. Dollars. As a result, strengthening of the Euro or U.S. dollar relative to the British Pound presents the most significant risk to us. Any significant fluctuations in currency exchange rates may have a material impact on our business.

In addition, economies in Central European and Latin American countries have periodically experienced high rates of inflation. Periods of higher inflation may slow economic growth in those countries. As a substantial portion of our expenses (excluding currency losses and changes in deferred tax) are denominated in Euros or in currencies that largely follow the Euro, the relative movement of inflation significantly affects our results of operations. Inflation also is likely to increase some of our costs and expenses, including wages, rents, leases and employee benefit payments, which we may not be able to pass on to our clients and, as a result, may reduce our profitability. To the extent inflation causes these costs to increase, such inflation may materially adversely affect our business. Inflationary pressures could also affect our ability to access financial markets and lead to counter-inflationary measures that may harm our financial condition, results of operations or materially adversely affect the market price of our securities.

Our revenue, margins, results of operations and financial condition may be materially adversely affected if general economic conditions in Europe, the United States or the global economy worsen.

We derive a significant portion of our revenue from clients located in Europe and the United States. The technology services industry is particularly sensitive to the economic environment, and tends to decline during general economic downturns. If the U.S. or European economies weaken or slow, pricing for our services may be depressed and our clients may reduce or postpone their technology spending significantly, which may, in turn, lower the demand for our services and negatively affect our revenue and profitability. The BREXIT referendum and the resulting economic uncertainty could adversely impact our operating results unless and until economic conditions in Europe improve and the prospect of national debt defaults in Europe decline. To the extent that these adverse economic conditions continued or worsened, they would likely have a negative effect on our business. If we are unable to successfully anticipate changing economic and political conditions affecting the markets in which we operate, we may be unable to effectively plan for or respond to those changes, and our results of operations could be adversely affected.

Our international operations involve risks that could increase our expenses, adversely affect our results of operations and require increased time and attention from our management.

As of March 31, 2018, we had4,700 employees, approximately 53.7% of whom work in nearshore delivery centers in European Union countries. We have operations in a number of countries, including Argentina, Bulgaria, Colombia, Denmark, Germany, Macedonia, Moldova, the Netherlands, Romania, Serbia, the United Kingdom, the United States, Uruguay and Venezuela, and we serve clients across Europe and North America. As a result, we may be subject to risks inherently associated with international operations. Our global operations expose us to numerous and sometimes conflicting legal, tax and regulatory requirements, and violations or unfavorable interpretation by the respective authorities of these regulations could harm our business. Risks associated with international operations include

difficulties in enforcing contractual rights, potential difficulties in collecting accounts receivable, the burdens of complying with a wide variety of foreign laws, repatriation of earnings or capital and the risk of asset seizures by foreign governments. In addition, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations. Such companies may have long-standing or well-established relationships with desired clients, which may put us at a competitive disadvantage. We may also face difficulties integrating new facilities in different countries into our existing operations, as well as integrating employees that we hire in different countries into our existing corporate culture. Our international expansion plans may not be successful and we may not be able to compete effectively in other countries. These factors could impede the success of our international expansion plans and limit our ability to compete effectively in other countries.

Our business, results of operations and financial condition may be adversely affected by the various conflicting legal and regulatory requirements imposed on us by the countries where we operate.

Since we maintain operations and provide services to clients throughout the world, we are subject to numerous, and sometimes conflicting, legal requirements on matters as diverse as import/export controls, content requirements, trade restrictions, tariffs, taxation, sanctions, government affairs, anti-bribery, whistle blowing, internal and disclosure control obligations, data protection and privacy and labor relations. Our failure to comply with these regulations in the conduct of our business could result in fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business, unfavorable publicity, adverse impact on our reputation and allegations by our clients that we have not performed our contractual obligations. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights.

We are also subject to risks relating to compliance with a variety of national and local laws including multiple tax regimes, labor laws, employee health safety and wages and benefits laws. We may, from time to time, be subject to litigation or administrative actions resulting from claims against us by current or former employees individually or as part of class actions, including claims of wrongful terminations, discrimination, misclassification or other violations of labor law or other alleged conduct. We may also, from time to time, be subject to litigation resulting from claims against us by third parties, including claims of breach of non-compete and confidentiality provisions of our employees' former employment agreements with such third parties. Our failure to comply with applicable regulatory requirements could have a material adverse effect on our revenue, business, results of operations and financial condition.

Many commercial laws and regulations in Central Europe and Latin America are relatively new and have been subject to limited interpretation. As a result, their application can be unpredictable. Government authorities have a high degree of discretion in certain countries in which we have operations and at times have exercised their discretion in ways that may be perceived as selective or arbitrary, and sometimes in a manner that is seen as being influenced by political or commercial considerations. These governments also have the power, in certain circumstances, to interfere with the performance of, nullify or terminate contracts. Selective or arbitrary actions have included withdrawal of licenses, sudden and unexpected tax audits, criminal prosecutions and civil actions. Federal and local government entities have also used common defects in documentation as pretexts for court claims and other demands to invalidate and/or to void transactions, apparently for political purposes. In this environment, our competitors could receive preferential treatment from the government, potentially giving them a competitive advantage. Selective or arbitrary government action could materially adversely affect our business, financial condition and results of operations.

Changes and uncertainties in the tax system in the countries in which we have operations, could materially adversely affect our financial condition and results of operations.

We conduct business globally and file income tax returns in multiple jurisdictions. Our consolidated effective income tax rate could be materially adversely affected by several factors, including: changing tax laws, regulations and treaties, or the interpretation thereof; tax policy initiatives and reforms under consideration (such as those related to the Organization for Economic Co-Operation and Development's, or OECD, Base Erosion and Profit Shifting, or BEPS, Project, the European Commission's state aid investigations and other initiatives); the practices of tax authorities in jurisdictions in which we operate; the resolution of issues arising from tax audits or examinations and any related interest or penalties. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid.

In particular, there have been significant changes to the taxation systems in Central European countries in recent years as the authorities have gradually replaced or introduced new legislation regulating the application of major taxes such as corporate income tax, VAT, corporate property tax, personal income taxes and payroll taxes.

The U.S. government has also enacted comprehensive tax legislation that includes significant changes to the taxation of business entities. These changes include, among others, a permanent reduction to the corporate income tax rate. Notwithstanding the reduction in the corporate income tax rate, the overall impact of this tax reform is uncertain, and our business and financial condition could be adversely affected. This prospectus does not discuss any such tax legislation or the manner in which it might affect purchasers of our ADSs.

We are unable to predict what tax reforms may be proposed or enacted in the future or what effect such changes would have on our business, but such changes, to the extent they are brought into tax legislation, regulations, policies or practices in jurisdictions in which we operate, could increase the estimated tax liability that we have expensed to date and paid or accrued on our balance sheets, and otherwise affect our financial position, future results of operations, cash flows in a particular period and overall or effective tax rates in the future in countries where we have operations, reduce post-tax returns to our shareholders and increase the complexity, burden and cost of tax compliance.

Tax authorities may disagree with our positions and conclusions regarding certain tax positions, or may apply existing rules in an arbitrary or unforeseen manner, resulting in unanticipated costs, taxes or non-realization of expected benefits.

A tax authority may disagree with tax positions that we have taken, which could result in increased tax liabilities. For example, Her Majesty's Revenue & Customs, or HMRC, the U.S. Internal Revenue Service or another tax authority could challenge our allocation of income by tax jurisdiction and the amounts paid between our affiliated companies pursuant to our intercompany arrangements and transfer pricing policies, including methodologies for valuing developed technology and amounts paid with respect to our intellectual property development. Similarly, a tax authority could assert that we are subject to tax in a jurisdiction where we believe we have not established a taxable connection, often referred to as a "permanent establishment" under international tax treaties, and such an assertion, if successful, could increase our expected tax liability in one or more jurisdictions. In particular, tax authorities in Central European countries have been aggressive in their interpretation of tax laws and their many ambiguities, as well as in their enforcement and collection activities.

For example, a tax authority may take the position that material income tax liabilities, interest and penalties are payable by us, where there has been a technical violation of contradictory laws and regulations that are relatively new and have not been subject to extensive review or interpretation, in which case we expect that we might contest such assessment. High-profile companies can be particularly vulnerable to aggressive application of unclear requirements. Many companies must negotiate their tax bills with tax inspectors who may demand higher taxes than applicable law appears to provide. Contesting such an assessment may be lengthy and costly and if we were unsuccessful in disputing the assessment, the implications could increase our anticipated effective tax rate, where applicable.

We do not anticipate being treated as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes for the current taxable year, but this conclusion is a factual determination that is made annually and thus may be subject to change. If we were to qualify as a PFIC, this could result in adverse U.S. tax consequences to certain U.S. holders.

Generally, if, for any taxable year, at least 75% of our gross income is passive income, or on average at least 50% of the value of our assets is attributable to assets that produce passive income or are held for the production of passive income, including cash, we would be characterized as a PFIC for U.S. federal income tax purposes. For purposes of these tests, passive income generally includes dividends, interest, and gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. Our status as a PFIC depends on the composition of our income and the composition and value of our assets (for which purpose the total value of our assets may be determined in part by the market value of our ADSs representing Class A ordinary shares, which are subject to change) from time to time. If we are characterized as a PFIC, U.S. holders of our ADSs may suffer adverse U.S. tax consequences, including having gains realized on the sale of our ADSs treated as ordinary income, rather than capital gain, the loss of the preferential

rate applicable to dividends received on our ADSs by individuals who are U.S. holders, and having interest charges apply to distributions by us and the proceeds of sales of ADSs.

Although PFIC status is determined on an annual basis and generally cannot be determined until the end of the taxable year, based on the nature of our current and expected income and the current and expected value and composition of our assets, we believe we were not a PFIC for our 2017 tax year and we do not expect to be a PFIC for our current taxable year. However, our status as a PFIC is a fact-intensive determination made on an annual basis, and we cannot provide any assurances regarding our PFIC status for the current, prior or future taxable years. See "Material Tax Considerations—U.S. Federal Income Taxation—Passive Foreign Investment Company Rules" for a further discussion of the PFIC rules.

Emerging markets are subject to greater risks than more developed markets, and financial turmoil in any emerging market could disrupt our business.

Central European and Latin American countries are generally considered to be emerging markets, which are subject to rapid change and greater legal, economic and political risks than more established markets. Financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in Central Europe and Latin America and adversely affect the economy of the region. Political instability could result in a worsening overall economic situation, including capital flight and slowdown of investment and business activity. Current and future changes in governments of the countries in which we have or develop operations, as well as major policy shifts or lack of consensus between various branches of the government and powerful economic groups, could lead to political instability and disrupt or reverse political, economic and regulatory reforms, which could materially adversely affect our business and operations in those countries. In addition, political and economic relations between certain of the countries in which we operate are complex, and recent conflicts have arisen between certain of their governments. Political, ethnic, religious, historical and other differences have, on occasion, given rise to tensions and, in certain cases, military conflicts among Central European or Latin American countries which can halt normal economic activity and disrupt the economies of neighboring regions. The emergence of new or escalated tensions in Central European or Latin American countries could further exacerbate tensions between such countries and the United Kingdom, the United States and the European Union, which may have a negative effect on their economy, our ability to develop or maintain our operations in those countries and our ability to attract and retain employees, any of which could materially adversely affect our business and operations.

In addition, banking and other financial systems in certain countries in which we have operations are less developed and regulated than in some more developed markets, and legislation relating to banks and bank accounts is subject to varying interpretations and inconsistent application. Banks in these regions often do not meet the banking standards of more developed markets, and the transparency of the banking sector lags behind international standards. Furthermore, in certain countries in which we operate, bank deposits made by corporate entities generally either are not insured or are insured only to specified limits. As a result, the banking sector remains subject to periodic instability. Another banking crisis, or the bankruptcy or insolvency of banks through which we receive or with which we hold funds may result in the loss of our deposits or adversely affect our ability to complete banking transactions in certain countries in which we have operations, which could materially adversely affect our business and financial condition.

Wage inflation and other compensation expense for our IT professionals could adversely affect our financial results.

Wage costs for IT professionals in Central European and Latin American countries are lower than comparable wage costs in more developed countries. However, wage costs in the technology services industry in these countries may increase at a faster rate than in the past and wage inflation for the IT industry may be higher than overall wage inflation within these countries. We may need to increase the levels of employee compensation more rapidly than in the past to remain competitive, and we may not be able to pass on these increased costs to our clients. Unless we are able to continue to increase the efficiency and productivity of our employees as well as the prices we can charge for our services, wage inflation may materially adversely affect our financial condition and results of operations.

We are subject to the U.K. Bribery Act, the U.S. Foreign Corrupt Practices Act and other anti-corruption laws, as well as export control laws, import and customs laws, trade and economic sanctions laws and other laws governing our operations.

Our operations are subject to anti-corruption laws, including the U.K. Bribery Act 2010, or the Bribery Act, the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. §201, the U.S. Travel Act, and other anti-corruption laws that apply in countries where we do business. The Bribery Act, the FCPA and these other laws generally prohibit us and our employees and intermediaries from authorizing, promising, offering, or providing, directly or indirectly, improper or prohibited payments, or anything else of value, to government officials or other persons to obtain or retain business or gain some other business advantage. Under the Bribery Act, we may also be liable for failing to prevent a person associated with us from committing a bribery offense. We operate in a number of jurisdictions that pose a high risk of potential Bribery Act or FCPA violations. In addition, we cannot predict the nature, scope or effect of future regulatory requirements to which our international operations might be subject or the manner in which existing laws might be administered or interpreted.

We are also subject to other laws and regulations governing our international operations, including regulations administered by the governments of the United Kingdom and the United States, and authorities in the European Union, including applicable export control regulations, economic sanctions and embargoes on certain countries and persons, anti-money laundering laws, import and customs requirements and currency exchange regulations, collectively referred to as the Trade Control laws. We may not be completely effective in ensuring our compliance with all such applicable laws, which could result in our being subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses. Likewise, any investigation of any potential violations of such laws by United Kingdom, United States or other authorities could also have an adverse impact on our reputation, our business, results of operations and financial condition.

Risks Related to Our ADSs and this Offering

Our share price may be volatile, and you may lose some or all of your investment.

The initial public offering price for our ADSs has been determined by negotiations between us and the representatives of the underwriters and may not be indicative of the market price of our ADSs following this offering. The market price of our ADSs may be highly volatile and may fluctuate substantially as a result of a variety of factors, some of which are related in complex ways, including:

- actual or anticipated fluctuations in our financial condition and operating results;
- variance in our financial performance from expectations of securities analysts;
- changes in the prices of our services;
- changes in our projected operating and actual financial results;
- changes in laws or regulations applicable to our business;
- announcements by us or our competitors of significant business developments, acquisitions or new offerings;
- our involvement in any litigation;
- our sale of our ADSs or other securities in the future;
- changes in senior management or key personnel;
- the trading volume of our ADSs;
- changes in the anticipated future size and growth rate of our market; and
- general economic, regulatory and market conditions.

Stock markets frequently experience price and volume fluctuations that affect the market prices of equity securities of many companies. These fluctuations have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry fluctuations, as well as general economic, political, regulatory and market conditions, may negatively impact the market price of our ADSs. If the market price of our ADSs after this offering does not exceed the initial public offering price, you may lose some or all of your investment. In the past, companies that have experienced volatility in the market price of their securities have been subject to securities class action litigation. We may be the target of this type of litigation in the future, which could result in substantial costs and divert our management's attention.

No public market for our ADSs currently exists, and an active public trading market may not develop or be sustained following this offering.

No public market for our ADSs currently exists. An active public trading market for our ADSs may not develop following the completion of this offering or, if developed, may not be sustained. The lack of an active market may impair your ability to sell your ADSs at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair value of your ADSs. An inactive market may also impair our ability to raise capital to continue to fund operations by selling ADSs and may impair our ability to acquire other companies or technologies by using our ADSs as consideration.

We may invest or spend the proceeds of this offering in ways with which you may not agree or in ways which may not yield a return.

We anticipate that the net proceeds from this offering will be used for working capital and other general corporate purposes. We may also use a portion of the net proceeds to acquire complementary businesses, products or technologies. However, we do not have any agreements or commitments for any acquisitions at this time. Our management will have considerable discretion in the application of the net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used effectively. The net proceeds may be invested with a view towards long-term benefits for our shareholders and this may not increase our operating results or market value. The failure by our management to apply these funds effectively may adversely affect the return on your investment.

You will experience immediate and substantial dilution in the net tangible book value of the ADSs you purchase in this offering.

The initial public offering price of our ADSs will be substantially higher than the as adjusted net tangible book value per ordinary share immediately after this offering. If you purchase our ADSs in this offering, you will suffer immediate dilution of $ per ADS, or $ per ADS if the underwriters exercise their over-allotment option in full, representing the difference between our as adjusted net tangible book value per ordinary share after giving effect to the sale of ADSs in this offering and the assumed public offering price of $ per ADS, the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. See "Dilution." If outstanding options or warrants to purchase our ordinary shares are exercised in the future, you will experience additional dilution.

Future sales of our ADSs in the public market could cause the market price of our ADSs to decline.

Sales of a substantial number of our ADSs in the public market following the completion of this offering, or the perception that these sales might occur, could depress the market price of our ADSs and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that such sales may have on the prevailing market price of our ADSs.

Our executive officers, directors and holders of substantially all of our outstanding ordinary shares (including all of the selling shareholders) are subject to lock-up agreements that restrict their ability to transfer our Class A ordinary shares for 180 days from the date of this prospectus. Subject to certain limitations, Class A ordinary shares will become eligible for sale upon expiration of the 180 day lock-up period. Morgan Stanley & Co. LLC may, in its sole discretion, permit our shareholders who are subject to these lock-up agreements to sell shares prior to the expiration of the lock-up agreements. In addition, our articles of association provide that (i) each holder of Class B ordinary shares may not dispose of (a) more than 25% of the Class B ordinary shares held by such holder as of the date of this prospectus

in the 18-month period following the date of this prospectus (including by conversion to Class A ordinary shares), (b) more than 40% of the Class B ordinary shares held by such holder as of the date of this prospectus in the three-year period following the date of this prospectus (including by conversion to Class A ordinary shares) and (c) more than 60% of the Class B ordinary shares held by such holder as of the date of this prospectus in the five-year period following the date of this prospectus (including by conversion to Class A ordinary shares) and (ii) each holder of Class C ordinary shares may not dispose of more than 25% of the Class C ordinary shares held by such holder as of the date of this prospectus in the 18-month period following the date of this prospectus (including by conversion to Class A ordinary shares).

In addition, as of March 31, 2018 there were outstanding 974,642 Class A ordinary shares subject to share options. We intend to register all of the Class A ordinary shares issuable upon exercise of outstanding options, and upon exercise of settlement of any options or other equity incentives we may grant in the future, for public resale under the Securities Act. Accordingly, these shares will be able to be freely sold in the public market upon issuance as permitted by any applicable vesting requirements, subject to the above-referenced lock-up agreements.

Shareholder protections found in provisions under the U.K. City Code on Takeovers and Mergers, or the Takeover Code, will not apply if our place of management and control is considered to change to outside the United Kingdom.

Prior to the completion of this offering, we plan to re-register as a public limited company incorporated in England and Wales. Our place of central management and control is, and is expected to continue to be, in the United Kingdom. Accordingly, we are currently subject to the Takeover Code and, as a result, our shareholders are entitled to the benefit of certain takeover offer protections provided under the Takeover Code. The Takeover Code provides a framework within which takeovers of companies are regulated and conducted. If, at the time of a takeover offer, the Panel on Takeovers and Mergers, or the Takeover Panel, determines that we do not have our place of central management and control in the United Kingdom, then the Takeover Code would not apply to us and our shareholders would not be entitled to the benefit of the various protections that the Takeover Code affords. In particular, we would not be subject to the rules regarding mandatory takeover bids. The following is a brief summary of some of the most important rules of the Takeover Code:

- When any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares already held by that person and an interest in shares held or acquired by persons acting in concert with him or her) carry 30% or more of the voting rights of a company that is subject to the Takeover Code, that person is generally required to make a mandatory offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company.
- When any person who, together with persons acting in concert with him or her, hold an interest in shares representing not less than 30% and not more than 50% of the voting rights of a company that is subject to the Takeover Code, and such person, or any person acting in concert with him or her, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he or she is interested, then such person is generally required to make a mandatory offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company.
- A mandatory offer under the Takeover Code must be in cash (or be accompanied by a cash alternative) and at not less than the highest price paid within the preceding 12 months to acquire any interest in shares in the company by the person required to make the offer or any person acting in concert with him or her.
- When interests in shares representing 10% or more of the shares of a class have been acquired for cash by an offeror (i.e., a bidder) and any person acting in concert with it in the offer period and the previous 12 months, the offer must be in cash or include a cash alternative for all shareholders of that class at the highest price paid for any interest in shares of that class by the offeror and by any person acting in concert with it in that period. Further, if an offeror acquires for cash any interest in shares during the offer period, a cash alternative must be made available at a price at least equal to the highest price paid for any interest in the shares of that class.

- If the offeror or any person acting in concert with it acquires an interest in shares in an offeree company (i.e., a target) at a price higher than the value of the offer, the offer must be increased to not less than the highest price paid for the interest in shares so acquired.
- The offeree company must obtain competent advice as to whether the terms of any offer are fair and reaosnable and the substance of such advice must be made known to all the shareholders, together with the opinion of the board of directors of the offeree company.
- Favorable deals for selected shareholders are banned.
- All shareholders must be given the same information.
- Those issuing takeover circulars must include statements by the relevant directors taking responsibility for the contents thereof.
- Profit forecasts, quantified financial benefits statements and asset valuations must be made to specified standards and must be reported on by professional advisers.
- Misleading, inaccurate or unsubstantiated statements made in documents or to the media must be publicly corrected immediately.
- Actions during the course of an offer by the offeree company, which might frustrate the offer, are generally prohibited unless shareholders approve these plans.
- Stringent requirements are laid down for the disclosure of dealings in relevant securities during an offer.

Employee representatives or employees of both the offeror and the offeree company and the trustees of the offeree company's pension scheme must be informed about an offer. In addition, the offeree company's employee representatives and pension scheme trustees have the right to have a separate opinion on the effects of the offer on employment and pension scheme(s), respectively, appended to the offeree board of directors' circular or published on a website.

The three class structure of our ordinary shares has the effect of concentrating voting control for the foreseeable future, which will limit your ability to influence corporate matters.

Our Class B ordinary shares have ten votes per share, and our Class A ordinary shares, which are the shares underlying the ADSs that we are offering in this offering, and Class C ordinary shares each have one vote per share. Given the greater number of votes per share attributed to our Class B ordinary shares, our existing shareholders will collectively beneficially hold shares representing approximately % of the voting rights of our outstanding share capital assuming the issuance of ADSs in this offering. Further, John Cotterell, our Chief Executive Officer, will beneficially hold Class B ordinary shares representing approximately % of the voting rights of our outstanding share capital assuming the issuance of ADSs in this offering. Consequently, Mr. Cotterell will continue to be able to have a significant influence on corporate matters submitted to a vote of shareholders. Notwithstanding this concentration of control, we do not expect that we will qualify as a "controlled company" under New York Stock Exchange listing rules.

This concentrated control will limit your ability to influence corporate matters for the foreseeable future. This concentrated control could also discourage a potential investor from acquiring our ADSs due to the limited voting power of the Class A ordinary shares underlying the ADSs relative to the Class B ordinary shares and might harm the market price of our ADSs. In addition, Mr. Cotterell has the ability to control the management and major strategic investments of our company as a result of his position as our Chief Executive Officer. As a member of our board of directors, Mr. Cotterell owes statutory and fiduciary duties to us and must act in good faith and in a manner that he considers would be most likely to promote the success of our company for the benefit of our shareholders as a whole. As a shareholder, Mr. Cotterell is entitled to vote his shares in his own interests, which may not always be in the interests of our shareholders generally. For a description of our three class structure, see "Description of Share Capital and Articles of Association."

Future transfers by other holders of Class B ordinary shares and Class C ordinary shares will generally result in those shares converting on a one-to-one basis to Class A ordinary shares, subject to limited exceptions, such as certain transfers effected for estate planning purposes. The conversion of our Class B ordinary shares into Class A ordinary shares will have the effect, over time, of increasing the relative voting power of those holders of Class B ordinary shares who retain their shares in the long-term.

We cannot predict the impact our three class share structure may have on our ADS price or our business.

We cannot predict whether our three class share structure, combined with the concentrated control of our shareholders who held our ordinary shares prior to the completion of this offering, including our executive officers, employees and directors and their affiliates, will result in a lower or more volatile market price of our ADSs or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their indexes. In July 2017, FTSE Russell announced that it plans to require new constituents of its indexes to have greater than 5% of the company's voting rights in the hands of public shareholders, and S&P Dow Jones announced that it will no longer admit companies with multiple-class share structures to certain of its indexes. Because of our three class structure, we will likely be excluded from these indexes and we cannot assure you that other stock indexes will not take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indexes, exclusion from stock indexes would likely preclude investment by many of these funds and could make our ADSs less attractive to other investors. As a result, the market price of our ADSs could be adversely affected.

The rights of our shareholders may differ from the rights typically offered to shareholders of a U.S. corporation.

We are incorporated under English law. The rights of holders of ordinary shares and, therefore, certain of the rights of holders of our ADSs, are governed by English law, including the provisions of the Companies Act 2006, or the Companies Act, and by our Articles of Association. These rights differ in certain respects from the rights of shareholders in typical U.S. corporations. See "Description of Share Capital and Articles of Association — Differences in Corporate Law" in this prospectus for a description of the principal differences between the provisions of the Companies Act applicable to us and, for example, the Delaware General Corporation Law relating to shareholders' rights and protections.

Holders of our ADSs have fewer rights than our shareholders and must act through the depositary to exercise their rights.

Holders of our ADSs do not have the same rights as our shareholders and may only exercise their voting rights with respect to the underlying Class A ordinary shares in accordance with the provisions of the deposit agreement. Holders of the ADSs will appoint the depositary or its nominee as their representative to exercise the voting rights attaching to the Class A ordinary shares represented by the ADSs. When a general meeting is convened, if you hold ADSs, you may not receive sufficient notice of a shareholders' meeting to permit you to withdraw the Class A ordinary shares underlying your ADSs to allow you to vote directly with respect to any specific matter. We will make all commercially reasonable efforts to cause the depositary to extend voting rights to you in a timely manner, but we cannot assure you that you will receive voting materials in time to instruct the depositary to vote, and it is possible that you, or persons who hold their ADSs through brokers, dealers or other third parties, will not have the opportunity to exercise a right to vote. Furthermore, the depositary will not be liable for any failure to carry out any instructions to vote, for the manner in which any vote is cast or for the effect of any such vote. As a result, you may not be able to exercise your right to vote and you may lack recourse if your ADSs are not voted as you request. In addition, in your capacity as an ADS holder, you will not be able to call a shareholders' meeting. See "Description of American Depositary Shares."

Holders of our ADSs may face limitations on transfer and withdrawal of underlying Class A ordinary shares.

Our ADSs, which may be evidenced by ADRs, are transferable on the books of the depositary. However, the depositary may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties. The depositary may refuse to deliver, transfer or register transfers of your ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary think it is advisable to do so because of any requirement of law, government or governmental body, or under any provision of the deposit agreement, or for any other reason subject to your right to cancel your ADSs and withdraw the underlying Class A ordinary shares. Temporary delays in the cancellation of your ADSs and withdrawal of the underlying Class A ordinary

shares may arise because the depositary has closed its transfer books or we have closed our transfer books, the transfer of ordinary shares is blocked to permit voting at a shareholders' meeting or we are paying a dividend on our Class A ordinary shares. In addition, you may not be able to cancel your ADSs and withdraw the underlying Class A ordinary shares when you owe money for fees, taxes and similar charges and when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of Class A ordinary shares or other deposited securities. See "Description of American Depositary Shares."

ADS holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiff(s) in any such action.

The deposit agreement governing the ADSs representing our Class A ordinary shares provides that holders and beneficial owners of ADSs irrevocably waive the right to a trial by jury in any legal proceeding arising out of or relating to the deposit agreement or the ADSs, including in respect of claims under federal securities laws, against us or the depositary to the fullest extent permitted by applicable law. If this jury trial waiver provision is prohibited by applicable law, an action could nevertheless proceed under the terms of the deposit agreement with a jury trial. To our knowledge, the enforceability of a jury trial waiver under the federal securities laws has not been finally adjudicated by a federal court.

However, we believe that a jury trial waiver provision is generally enforceable under the laws of the State of New York, which govern the deposit agreement, by a court of the State of New York or a federal court, which have non-exclusive jurisdiction over matters arising under the deposit agreement, applying such law. In determining whether to enforce a jury trial waiver provision, New York courts and federal courts will consider whether the visibility of the jury trial waiver provision within the agreement is sufficiently prominent such that a party has knowingly waived any right to trial by jury. We believe that this is the case with respect to the deposit agreement and the ADSs. In addition, New York courts will not enforce a jury trial waiver provision in order to bar a viable setoff or counterclaim sounding in fraud or one which is based upon a creditor's negligence in failing to liquidate collateral upon a guarantor's demand, or in the case of an intentional tort claim (as opposed to a contract dispute), none of which we believe are applicable in the case of the deposit agreement or the ADSs. Neither do we believe that any condition, stipulation or provision of the deposit agreement or ADSs serves as a waiver by any holder or beneficial owner of ADSs of compliance with any provision of the Securities Act or the Exchange Act or the rules and regulations promulgated by the SEC thereunder. Neither does the waiver provision serve as a waiver of our or the depositary's compliance with federal securities laws. If you or any other holder or beneficial owner of ADSs brings a claim against us or the depositary in connection with such matters, you or such other holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us and/or the depositary. If a lawsuit is brought against us and/or the depositary under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in any such action, depending on, among other things, the nature of the claims, the judge or justice hearing such claims, and the venue of the hearing.

Claims of U.S. civil liabilities may not be enforceable against us.

We are incorporated under English law. Substantially all of our assets are located outside the United States. The majority of our senior management and board of directors reside outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce judgments obtained in U.S. courts against them or us, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws.

The United States and the United Kingdom do not currently have a treaty providing for recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Consequently, a final judgment for payment given by a court in the United States, whether or not predicated solely upon U.S. securities laws, would not automatically be recognized or enforceable in the United Kingdom. In addition, uncertainty exists as to whether U.K. courts would entertain original actions brought in the United Kingdom against us or our directors or senior management predicated upon the securities laws of the United States or any state in the United States. Any final and conclusive monetary judgment for a definite sum obtained against us in U.S. courts would be treated by the courts of the United Kingdom

as a cause of action in itself and sued upon as a debt at common law so that no retrial of the issues would be necessary, provided that certain requirements are met. Whether these requirements are met in respect of a judgment based upon the civil liability provisions of the U.S. securities laws, including whether the award of monetary damages under such laws would constitute a penalty, is an issue for the court making such decision. If an English court gives judgment for the sum payable under a U.S. judgment, the English judgment will be enforceable by methods generally available for this purpose. These methods generally permit the English court discretion to prescribe the manner of enforcement.

As a result, U.S. investors may not be able to enforce against us or our senior management, board of directors or certain experts named herein who are residents of the United Kingdom or countries other than the United States any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws.

As a foreign private issuer, we are exempt from a number of rules under the U.S. securities laws and are permitted to file less information with the SEC than U.S. public companies.

We are a "foreign private issuer," as defined in the SEC rules and regulations and, consequently, we are not subject to all of the disclosure requirements applicable to companies organized within the United States. For example, we are exempt from certain rules under the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act, that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents or authorizations applicable to a security registered under the Exchange Act. In addition, our officers and directors are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchases and sales of our securities. Further, we are not required to comply with Regulation FD, which restricts the selective disclosure of material information. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. public companies. Accordingly, there may be less publicly available information concerning our company than there is for U.S. public companies.

As a foreign private issuer, we will file an annual report on Form 20-F within four months of the close of each fiscal year ended June 30 and reports on Form 6-K relating to certain material events promptly after we publicly announce these events. However, because of the above exemptions for foreign private issuers, our shareholders will not be afforded the same protections or information generally available to investors holding shares in public companies organized in the United States.

While we are a foreign private issuer, we are not subject to certain New York Stock Exchange corporate governance listing standards applicable to U.S. listed companies.

We are entitled to rely on a provision in the New York Stock Exchange's corporate governance listing standards that allows us to follow English corporate law and the Companies Act with regard to certain aspects of corporate governance. This allows us to follow certain corporate governance practices that differ in significant respects from the corporate governance requirements applicable to U.S. companies listed on the New York Stock Exchange.

For example, we are exempt from New York Stock Exchange regulations that require a listed U.S. company to (1) have a majority of the board of directors consist of independent directors, (2) require regularly scheduled executive sessions with only independent directors each year and (3) have a remuneration committee or a nominations or corporate governance committee consisting entirely of independent directors.

In accordance with our New York Stock Exchange listing, our audit committee is required to comply with the provisions of Section 301 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, and Rule 10A-3 of the Exchange Act, both of which are also applicable to New York Stock Exchange-listed U.S. companies. Because we are a foreign private issuer, however, our audit committee is not subject to additional New York Stock Exchange requirements applicable to listed U.S. companies, including an affirmative determination that all members of the audit committee are "independent," using more stringent criteria than those applicable to us as a foreign private issuer. Furthermore, the New York Stock Exchange's corporate governance listing standards require listed U.S. companies to, among other things, seek shareholder approval for the implementation of certain equity compensation plans and issuances of ordinary shares, which we are not required to follow as a foreign private issuer.

We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur significant legal, accounting and other expenses.

As a foreign private issuer, we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers. We may no longer be a foreign private issuer as of December 31, 2018 (the end of our second fiscal quarter in the fiscal year after this offering), which would require us to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers as of January 1, 2019. In order to maintain our current status as a foreign private issuer, either (a) a majority of our ordinary shares must be either directly or indirectly owned of record by non-residents of the United States or (b)(1) a majority of our executive officers or directors cannot be U.S. citizens or residents, (2) more than 50 percent of our assets must be located outside the United States and (3) our business must be administered principally outside the United States. If we lose our status as a foreign private issuer, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers and will require that we prepare our financial statements in accordance with U.S. Generally Accepted Accounting Principles. We may also be required to make changes in our corporate governance practices in accordance with various SEC and rules. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer will be significantly higher than the cost we would incur as a foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs and would make some activities highly time consuming and costly.

We are an "emerging growth company" and we cannot be certain if the reduced reporting and disclosure requirements applicable to emerging growth companies will make our ADSs less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, and, to the extent that we no longer qualify as a foreign private issuer pursuant to which standards we are not required to provide detailed compensation disclosures or file proxy statements, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We cannot predict if investors will find our ADSs less attractive if we choose to rely on these exemptions. If some investors find our ADSs less attractive as a result, there may be a less active trading market for our ADSs and our ADS price may be more volatile.

As a result of becoming a public company, we will be obligated to develop and maintain proper and effective internal controls over financial reporting and any failure to maintain the adequacy of these internal controls may adversely affect investor confidence in our company and, as a result, the value of our ADSs.

We will be required, pursuant to Section 404 of the Sarbanes-Oxley Act, or Section 404, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting for the first fiscal year beginning after the effective date of this offering. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. Our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting until our first annual report required to be filed with the SEC following the date we are no longer an "emerging growth company," as defined in the JOBS Act. We will be required to disclose significant changes made in our disclosure controls or internal control procedures on a quarterly basis.

We have commenced the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404, and we may not be able to complete our evaluation, testing and any required remediation in a timely fashion. Our compliance with Section 404 will require that we incur substantial accounting expense and expend significant management efforts. We will need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge and compile the system and process documentation necessary to perform the evaluation needed to comply with Section 404.

During the evaluation and testing process of our internal controls, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective. We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or results of operations. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our ADSs could decline, and we could be subject to sanctions or investigations by the New York Stock Exchange, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital market.

If securities or industry analysts do not publish research or reports about our business, or publish negative reports about our business, our share price and trading volume could decline.

The trading market for our ADSs will depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts or the content that they publish about us. If our financial performance fails to meet analyst estimates or one or more of the analysts who cover us downgrade our ADSs or change their opinion of our ADSs, our ADS price would likely decline. If one or more of these analysts cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our ADS price or trading volume to decline.

We do not intend to pay dividends for the foreseeable future and, as a result, your ability to achieve a return on your investment will depend on appreciation in the price of our ADSs.

We currently intend to retain any future earnings to finance the growth and development of the business and, therefore, we do not anticipate that we will pay any cash dividends on our ordinary shares, including on the Class A ordinary shares underlying our ADSs, in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our board of directors and will be dependent upon our future financial condition, results of operations and capital requirements, general business conditions and other relevant factors as determined by our board of directors. Accordingly, investors must rely on sales of their ADSs after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains statements that constitute forward-looking statements. Many of the forward-looking statements contained in this prospectus can be identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “plan,” “potential” and “should,” among others.

Forward-looking statements appear in a number of places in this prospectus and include, but are not limited to, statements regarding our intent, belief, or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Such statements are subject to substantial risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various important factors, including, but not limited to, those identified under “Risk Factors.” In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a guarantee by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all.

Forward-looking statements include, but are not limited to, statements about:

- our ability to sustain our revenue growth rate in the future;
- our ability to retain existing clients and attract new clients, including our ability to increase revenue from existing clients and diversify our revenue concentration;
- our ability to attract and retain highly-skilled IT professionals at cost-effective rates;
- our ability to penetrate new industry verticals and geographies and grow our revenue in current industry verticals and geographies;
- our ability to maintain favorable pricing and utilization rates;
- our ability to successfully identify acquisition targets, consummate acquisitions and successfully integrate acquired businesses and personnel;
- the effects of increased competition as well as innovations by new and existing competitors in our market;
- the size of our addressable market and market trends;
- our ability to adapt to technological change and innovate solutions for our clients;
- our plans for growth and future operations, including our ability to manage our growth;
- our expectations of future operating results or financial performance;
- our ability to effectively manage our international operations, including our exposure to foreign currency exchange rate fluctuations; and
- our future financial performance, including trends in revenue, cost of sales, gross profit, selling, general and administrative expenses, finance income and expense and taxes.

Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

MARKET AND INDUSTRY DATA

Certain industry data and market data included in this prospectus were obtained from independent third-party surveys, market research, publicly available information, reports of governmental agencies, and industry publications and surveys. All of the market data used in this prospectus involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We believe that the information from these industry publications and surveys included in this prospectus is reliable. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors." These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

EXCHANGE RATE INFORMATION

The following table presents information on the exchange rates between the British Pound and the U.S. dollar for the periods indicated. Average rates are computed by using the noon buying rate of the Federal Reserve Bank of New York for the U.S. dollar on the last business day of each month during the relevant period indicated. Such U.S. dollar amounts are not necessarily indicative of the amounts of U.S. dollars that could actually have been purchased upon exchange of British Pounds at the dates indicated.

	Year Ended June 30,					Nine Months Ended March 31,
	2013	2014	2015	2016	2017	2018
High	1.6275	1.7105	1.7165	1.5731	1.3429	1.4264
Low	1.4877	1.4837	1.4648	1.3217	1.2118	1.2787
Rate at end of period	1.5210	1.7105	1.5727	1.3242	1.2995	1.4027
Average rate per period	1.5688	1.6372	1.5714	1.4686	1.2736	1.3535

The following table sets forth, for each of the last six months, the low and high exchange rates for British Pounds expressed in U.S. dollars and the exchange rate at the end of the month based on the noon buying rate as described above.

	December 2017	January 2018	February 2018	March 2018	April 2018	May 2018
High	1.3529	1.4264	1.4247	1.4236	1.4332	1.3611
Low	1.3316	1.3513	1.3794	1.3755	1.3751	1.3258
Rate at end of period	1.3529	1.4190	1.3794	1.4027	1.3751	1.3289

On June 1, 2018, the noon buying rate of the Federal Reserve Bank of New York for the British Pound was £1.00 = $1.3358.

USE OF PROCEEDS

We estimate that the net proceeds from the offering will be approximately $ million (£ million), assuming an initial public offering price of $ per ADS, the midpoint of the price range set forth on the cover of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any of the proceeds from the sale of ADSs by the selling shareholders, although we will bear the costs, other than underwriting discounts and commissions, associated with those sales.

Each $1.00 increase or decrease in the assumed initial public offering price of $ per ADS would increase or decrease the net proceeds to us from this offering by approximately $ million (£ million), assuming that the number of ADSs offered by us, as set forth on the cover of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of ADSs we are offering. Each increase or decrease of 1,000,000 ADSs in the number of ADSs offered by us would increase or decrease the net proceeds to us from this offering by approximately $ million (£ million), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering are to increase our capitalization and financial flexibility and create a public market for our ADSs. We intend to use the net proceeds we receive from this offering to repay in full amounts outstanding under our revolving credit facility with HSBC Bank PLC, which has a maturity date of December 19, 2020 and bears interest, at our option, at a rate equal to either the LIBOR rate or the EURIBOR rate, plus an applicable margin ranging from 0.8% to 1.4% per annum, based upon the net leverage ratio. As of March 31, 2018, there was £2.9 million and $29.0 million outstanding under the £50.0 million primary revolving credit facility, $6.0 million was drawn of the $12.1 million line of credit facility and €9.3 million was drawn of the €9.5 million guarantee facility, respectively. We used the proceeds borrowed under our revolving credit facility principally to fund our acquisition of Velocity Partners, LLC. We also intend to use the net proceeds from this offering for general corporate purposes, including working capital, selling, general and administrative expenses and capital expenditures. We also may use a portion of the net proceeds to acquire complementary businesses, products, services or technologies. However, we do not have agreements or commitments for any specific acquisitions at this time.

The expected use of net proceeds from this offering represents our intentions based upon our present plans and business conditions. We cannot predict with certainty all of the particular uses for the proceeds of this offering or the amounts that we will actually spend on the uses set forth above. Accordingly, our management will have broad discretion over the uses of the net proceeds from this offering. The timing and amount of our actual expenditures will be based on many factors, including cash flows from operations and the anticipated growth of our business. Pending their use, we intend to invest the net proceeds of this offering in a variety of capital-preservation investments, including short- and intermediate-term, interest-bearing, investment-grade securities and government securities.

DIVIDEND POLICY

Our dividends are declared at the discretion of our board of directors. We declared an aggregate of £7.5 million and £18.2 million in dividends during the fiscal years ended June 30, 2015 and 2016. We did not pay any dividends in the fiscal year ended June 30, 2017 and do not anticipate paying any dividends for the foreseeable future. We intend to retain all available funds and any future earnings for use in the operation and expansion of our business. Payment of cash dividends, if any, in the future will be at the discretion of our board of directors in compliance with applicable legal requirements and will depend on a number of factors, including future earnings, our financial condition, operating results, contractual restrictions, capital requirements, business prospects, our strategic goals and plans to expand our business, applicable law and other factors that our board of directors may deem relevant. In addition, our revolving credit facility with HSBC Bank PLC limits our ability to pay dividends, with certain exceptions. See "Risk Factors—We do not intend to pay dividends for the foreseeable future and, as a result, your ability to achieve a return on your investment will depend on appreciation in the price of our ADSs."

CORPORATE REORGANIZATION

We are a private company with limited liability, incorporated in England and Wales on February 27, 2006. Pursuant to the terms of a corporate reorganization to be effected prior to the completion of this offering, all shareholders of Endava Limited were given the choice to elect to accept redesignation of all existing ordinary shares in the capital of Endava Limited held by them into the same number of either (i) Class B ordinary shares of Endava Limited, where each Class B ordinary share is entitled to 10 votes per share and is subject to certain restrictions on transfer for a period of five years following the date of this prospectus or (ii) Class C ordinary shares of Endava Limited, where each Class C ordinary share is entitled to one vote per share and is subject to certain restrictions on transfer for a period of 18 months following the date of this prospectus, and with each Class B ordinary share and each Class C ordinary share being capable of conversion into one Class A ordinary share; provided, that the Endava Limited Guernsey Employee Benefit Trust was required to redesignate all of the existing ordinary shares held by it into the same number of Class A ordinary shares, each entitled to one vote per share.

Following the corporate reorganization but prior to the completion of this offering, we will re-register as a public limited company. Such re-registration will require the passing of special resolutions to approve the re-registration as a public limited company, the name change to Endava plc and the adoption of new articles of association for Endava plc. See “Description of Share Capital and Articles of Association.”

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of March 31, 2018:

- on an actual basis; and
- on an as adjusted basis to give further effect to the issuance and sale of ADSs in this offering at an assumed initial public offering price of $ per ADS, the midpoint of the price range set forth on the cover of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

You should read the information in this "Capitalization" section together with "Selected Consolidated Financial Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes appearing elsewhere in this prospectus.

	As of March 31, 2018	
	(in thousands, except share and per share data)	
	Actual	As Adjusted[1]
Cash and cash equivalents	£	£
Long term debt, net of current portion		
Shareholders' equity		
Class A ordinary shares, nominal value £0.10 per share; shares authorized, shares issued and outstanding, actual; shares authorized, shares issued and outstanding as adjusted		
Class B ordinary shares, nominal value £0.10 per share; shares authorized, shares issued and outstanding, actual; shares authorized, shares issued and outstanding as adjusted		
Class C ordinary shares, nominal value £0.10 per share; shares authorized, shares issued and outstanding, actual; shares authorized, shares issued and outstanding as adjusted		
Share premium		
Retained earnings		
Reserves		
Investment in own shares		
Total shareholders' equity		
Total capitalization	£	£

(1) The as adjusted information set forth above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase or decrease in the assumed initial public offering price of $ per ADS, the midpoint of the price range set forth on the cover of this prospectus, would increase or decrease each of as adjusted cash and cash equivalents, share premium, total shareholders' equity and total capitalization by approximately £ ($) million, assuming that the number of ADSs offered by us, as set forth on the cover of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of ADSs we are offering. Each 1,000,000 ADS increase or decrease in the number of ADSs offered by us would increase or decrease each of as adjusted cash and cash equivalents, share premium, total shareholders' equity and total capitalization by approximately £ ($) million.

The outstanding share information in the table above excludes:

- 33,846 Class A ordinary shares issuable upon the exercise of share options outstanding as of March 31, 2018, at a weighted average exercise price of £4.33 per share, with the balance of the total number of 974,642 Class A ordinary shares subject to share options outstanding as of March 31, 2018 being currently issued and outstanding and held by the Endava Limited Guernsey Employee Benefit Trust;

- Class A ordinary shares that will be issued, following the completion of this offering, in connection with our acquisition of Velocity Partners LLC, or Velocity Partners, assuming a public offering price of $ per ADS, the midpoint of the price range set forth on the cover of this prospectus;
- Class A ordinary shares reserved for future issuance pursuant to our 2018 Equity Incentive Plan, which will become effective prior to the completion of this offering and includes provisions that automatically increase the number of Class A ordinary shares reserved for issuance thereunder each year, and which number of reserved shares includes Class A ordinary shares that we will be required to issue to certain continuing employees of Velocity Partners over a period of three years following the completion of this offering; and
- Class A ordinary shares reserved for future issuance pursuant to the Endava plc 2018 Sharesave Plan, which will become effective prior to the completion of this offering and includes provisions that automatically increase the number of Class A ordinary shares reserved for issuance thereunder each year.

DILUTION

If you invest in our ADSs, your ownership interest will be diluted to the extent of the difference between the initial public offering price per ADS paid by purchasers and the as adjusted net tangible book value per ordinary share after this offering. Our net tangible book value as of March 31, 2018 was £ million (or $ million), or £ (or $) per ordinary share. Net tangible book value per share is determined by dividing (1) our total tangible assets less our total liabilities by (2) the number of ordinary shares outstanding as of March 31, 2018, or ordinary shares.

After giving effect to our sale of ADSs in this offering at an assumed initial public offering price of $ per ADS, the midpoint of the range set forth on the cover of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our as adjusted net tangible book value as of March 31, 2018 would have been $ million (£ million), or $ (£) per ordinary share. This amount represents an immediate increase in net tangible book value of $ (£) per ordinary share to our existing shareholders and an immediate dilution in net tangible book value of $ (£) per ordinary share/ADS to new investors. The following table illustrates this dilution on a per ADS basis:

Assumed initial public offering price per ADS		$
Historical net tangible book value per ordinary share as of March 31, 2018	$	
Increase in net tangible book value per ordinary share/ADS attributable to new investors in this offering		
As adjusted net tangible book value per ordinary share after this offering		
Dilution per ADS to new investors in this offering		$

Each $1.00 increase or decrease in the assumed initial public offering price of $ per ADS, the midpoint of the price range set forth on the cover of this prospectus, would increase or decrease the as adjusted net tangible book value per ordinary share by $ (£), and dilution to new investors by $ (£) per ordinary share/ADS, assuming the number of ADSs offered by us, as set forth on the cover of this prospectus, remains the same. A 1,000,000 ADS increase in the number of ADSs offered by us would increase as adjusted net tangible book value by $ (£) million, or $ (£) per ordinary share, and the dilution to new investors participating in this offering would be $ (£) per ordinary share/ADS, assuming that the assumed public offering price remains the same. A 1,000,000 ADS decrease in the number of ADSs offered by us would decrease as adjusted net tangible book value by $ (£) million, or $ (£) per ordinary share, and the dilution to new investors participating in this offering would be $ (£) per ordinary share/ADS, assuming that the assumed public offering price remains the same.

The following table presents information as of March 31, 2018 with respect to consideration paid to us in cash for ordinary shares, including Class A ordinary shares in the form of ADSs, purchased from us by our existing shareholders and by new investors, based on an assumed initial public offering price of $ per ADS, the midpoint of the range set forth on the cover of this prospectus, and before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Ordinary Shares Purchased[1]		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing Investors	£	%	£	%	£
New Investors					£
Total		100%		100%	

(1) Including Class A ordinary shares in the form of ADSs.

The foregoing table does not reflect the sales by existing shareholders in this offering. Sales by the selling shareholders in this offering will reduce the number of shares held by existing shareholders to shares, or % of the total number of ordinary shares outstanding after this offering (including in the form of ADSs), and will increase

the number of shares (including in the form of ADSs) held by new investors to shares, or % of the total number of ordinary shares (including in the form of ADSs) outstanding after this offering.

If the underwriters exercise their over-allotment option in full, the percentage of shares held by existing shareholders will decrease to % of the total number of shares (including in the form of ADSs) outstanding after this offering, and the percentage of shares held by new investors will increase % of the total number of shares (including in the form of ADSs) outstanding after this offering.

The tables and calculations above are based on an aggregate of 9,960,829 Class A ordinary shares, Class B ordinary shares and Class C ordinary shares outstanding as of March 31, 2018, and excludes:

- 33,846 Class A ordinary shares issuable upon the exercise of share options outstanding as of March 31, 2018, at a weighted average exercise price of £4.33 per share, with the balance of the total number of 974,642 Class A ordinary shares subject to share options outstanding as of March 31, 2018 being currently issued and outstanding and held by the Endava Limited Guernsey Employee Benefit Trust;
- Class A ordinary shares that will be issued, following the completion of this offering, in connection with our acquisition of Velocity Partners LLC, or Velocity Partners, assuming a public offering price of $ per ADS, the midpoint of the price range set forth on the cover of this prospectus;
- Class A ordinary shares reserved for future issuance pursuant to our 2018 Equity Incentive Plan, which will become effective prior to the completion of this offering and includes provisions that automatically increase the number of Class A ordinary shares reserved for issuance thereunder each year, and which number of reserved shares includes Class A ordinary shares that we will be required to issue to certain continuing employees of Velocity Partners over a period of three years following the completion of this offering; and
- Class A ordinary shares reserved for future issuance pursuant to the Endava plc 2018 Sharesave Plan, which will become effective prior to the completion of this offering and includes provisions that automatically increase the number of Class A ordinary shares reserved for issuance thereunder each year.

SELECTED CONSOLIDATED FINANCIAL DATA

The following tables set forth our selected consolidated financial data for the periods indicated. We have derived the consolidated statement of comprehensive income for the fiscal years ended June 30, 2016 and 2017 and the consolidated balance sheet data as of June 30, 2016 and 2017 from our audited consolidated financial statements included elsewhere in this prospectus. In order to provide additional historical financial information, we have included supplemental unaudited consolidated statements of operation data for the fiscal year ended June 30, 2015 and the consolidated balance sheet data as of June 30, 2015, which is derived from the consolidated statement of comprehensive income for the fiscal year ended June 30, 2015 and the consolidated balance sheet data as of June 30, 2015 from our unaudited financial statements, which are not included elsewhere in this prospectus. We derived the consolidated statement of comprehensive income for the nine months ended March 31, 2017 and 2018 and the consolidated balance sheet as of March 31, 2018 from our unaudited consolidated financial statements included elsewhere in this prospectus. We have prepared the unaudited condensed consolidated financial statements on the same basis as the audited consolidated financial statements. In the opinion of management, the unaudited financial statements reflect all adjustments, consisting only of normal, recurring adjustments, necessary for a fair statement of the financial information in those statements. Our historical results are not necessarily indicative of the results that should be expected for any future period, and our results for the nine months ended March 31, 2018 are not necessarily indicative of the results to be expected for the full fiscal year. You should read the following summary consolidated financial data together with the audited consolidated financial statements included elsewhere in this prospectus and the sections titled “Exchange Rate Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

We maintain our books and records in British Pounds, and we prepare our financial statements in accordance with IFRS as issued by the IASB. We report our financial results in British Pounds.

	Fiscal Year Ended June 30,				Nine Months Ended March 31,		
	2015 (£)	2016 (£)	2017 (£)	2017 ($)[1]	2017 (£)	2018 (£)	2018 ($)[1]
	(in thousands, except for share and per share amounts)						
Consolidated Statements of Operations Data:							
Revenue	£ 84,107	£ 115,432	£ 159,368	$ 223,625	£ 116,322	£ 156,140	$ 219,096
Cost of sales:							
Direct cost of sales[2]	(49,717)	(68,517)	(98,853)	(138,711)	(72,692)	(96,104)	(134,853)
Allocated cost of sales	(3,674)	(6,529)	(9,907)	(13,902)	(6,943)	(9,281)	(13,023)
Total cost of sales	(53,391)	(75,046)	(108,760)	(152,613)	(79,635)	(105,385)	(147,876)
Gross profit	30,716	40,386	50,608	71,012	36,687	50,755	71,220
Selling, general and administrative expenses[2]	(13,729)	(20,453)	(27,551)	(38,660)	(19,993)	(31,755)	(44,559)
Operating profit	16,987	19,933	23,057	32,352	16,694	19,000	26,661
Net finance (costs)/income	(1,781)	898	(1,357)	(1,904)	(515)	(1,030)	(1,445)
Profit before tax	15,206	20,831	21,700	30,448	16,179	17,970	25,216
Tax on profit on ordinary activities	(1,659)	(4,125)	(4,868)	(6,831)	(3,629)	(3,893)	(5,463)
Net profit	£ 13,547	£ 16,706	£ 16,832	$ 23,617	£ 12,550	£ 14,077	$ 19,753
Earnings per share, basic	£ 1.76	£ 1.84	£ 1.86	$ 2.61	£ 1.39	£ 1.56	$ 2.19
Earnings per share, diluted	£ 1.47	£ 1.69	£ 1.71	$ 2.40	£ 1.27	£ 1.42	$ 1.99
Weighted average number of shares outstanding, basic	7,696,492	9,077,842	9,051,750	9,051,750	9,060,100	9,020,033	9,020,033
Weighted average number of shares outstanding, diluted	9,230,051	9,863,609	9,858,504	9,858,504	9,874,961	9,911,426	9,911,426
Other Financial Data:							
Revenue period-over-period growth rate	31.6%	37.2%	38.1%		39.4%	34.2%	
Profit before tax margin	18.1%	18.0%	13.6%		13.9%	11.5%	
Net cash provided by (used in) operating activities	£11,107	£10,897	£14,740		£3,788	£20,374	

(1) Translated solely for convenience into dollars at the rate of £1.00 = $1.4032.

(2) Includes share-based compensation expenses as follows:

	Fiscal Year Ended June 30,			Nine Months Ended March 31,	
	2015	2016	2017	2017	2018
			(in thousands)		
Direct cost of sales	£ 115	£ 587	£ 560	£ 448	£ 686
Selling, general and administrative expenses	65	181	294	228	340
Total	£ 180	£ 768	£ 854	£ 676	£ 1,026

	As of June 30,			As of March 31,
	2015	2016	2017	2018
	(in thousands)			
Consolidated Balance Sheet Data:				
Cash and cash equivalents	£ 13,362	£ 12,947	£ 23,571	£ 9,462
Working capital [1]	12,038	3,180	11,028	(5,197)
Total assets	57,000	72,897	106,382	138,303
Total liabilities	31,014	43,104	57,662	75,808
Total shareholders' equity	25,986	29,793	48,720	62,495

(1) Working capital is defined as total current assets minus total current liabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes and other financial information included elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should review the "Risk Factors" section of this prospectus for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. Our fiscal year ends on June 30.

Overview

We are a leading next-generation technology services provider and help accelerate disruption by delivering rapid evolution to enterprises. We aid our clients in finding new ways to interact with their customers and users, enabling them to become more engaging, responsive and efficient. Using Distributed Enterprise Agile at scale, we collaborate with our clients, seamlessly integrating with their teams, catalyzing ideation and delivering robust solutions. Our approach to ideation comprises an empathy for user needs, curiosity, creativity and a deep understanding of technologies. From proof of concept, to prototype, to production, we use our engineering expertise to deliver enterprise platforms capable of handling millions of transactions per day. Our people, whom we call Endavans, synthesize creativity, technology and delivery at scale in multi-disciplinary teams, enabling us to support our clients from ideation to production.

Since our founding in 2000, we have expanded from a single office serving clients principally located in the city of London to a global enterprise serving clients across Europe and North America from nearshore delivery centers located in Central Europe and Latin America. We provide services from our nearshore delivery centers, located in two European Union countries – Romania and Bulgaria, three other Central European countries – Macedonia, Moldova and Serbia, and four countries in Latin America – Argentina, Colombia, Uruguay and Venezuela. We have close-to-client offices in four Western European countries – Denmark, Germany, the Netherlands and the United Kingdom, as well as in the United States. As of March 31, 2018, we had 4,700 employees, approximately 53.7% of whom work in nearshore delivery centers in European Union countries. As of December 31, 2017, we had 4,580 employees. As of June 30, 2015, 2016 and 2017, we had 2,205, 2,795 and 3,744 employees, respectively. The breakdown of our employees by geography is as follows for the periods presented:

Employees by geography	**Fiscal Year Ended June 30,**			**Nine Months Ended March 31,**	
	2015	**2016**	**2017**	**2017**	**2018**
Western Europe	240	237	233	238	244
Central Europe - EU Countries	1,282	1,572	2,314	2,221	2,523
Sub-total: EU Countries (Western & Central Europe)	1,522	1,809	2,547	2,459	2,767
Central Europe - Non-EU Countries	678	928	1,073	1,049	1,233
Latin America[(1)]	—	—	68	58	634
North America	5	58	56	61	66
Total	**2,205**	**2,795**	**3,744**	**3,627**	**4,700**

(1) The increase from the nine months ended March 31, 2017 to the nine months ended March 31, 2018 in Latin America headcount includes 544 employees acquired in connection with our acquisition of Velocity Partners, LLC, or Velocity Partners, in December 2017.

As of March 31, 2018, we had249 active clients, which we define as clients who paid us for services over the preceding 12-month period, principally operating in the Payments and Financial Services vertical and Technology, Media & Telecommunications, or TMT, vertical. Worldpay (UK) Limited, or Worldpay, was our largest client for each of the last three fiscal years and each of the nine months ended March 31, 2017 and 2018, contributing 15.5%, 15.6%, 13.0%, 13.2% and 11.4% of our total revenue in fiscal 2015, 2016 and 2017 and the nine months ended March 31, 2017 and 2018, respectively. We served clients in the geographies and key industry verticals, which are Payments and Financial Services, TMT and Other, as follows for the periods presented (by revenue):

Revenue by geography	**Fiscal Year Ended June 30,**			**Nine Months Ended March 31,**	
	2015	**2016**	**2017**	**2017**	**2018**
			(in thousands)		
North America	£ 8,573	£ 20,906	£ 25,944	£ 19,738	£ 29,512
Europe	10,114	20,211	53,486	38,683	54,588
United Kingdom	65,420	74,315	79,938	57,901	72,040
Total	£ 84,107	£ 115,432	£ 159,368	£ 116,322	£ 156,140

Revenue by industry vertical	**Fiscal Year Ended June 30,**			**Nine Months Ended March 31,**	
	2015	**2016**	**2017**	**2017**	**2018**
			(in thousands)		
Payments and Financial Services	£ 47,427	£ 63,652	£ 91,056	£ 65,211	£ 91,074
TMT	27,774	42,434	48,534	36,621	43,670
Other	8,906	9,346	19,778	14,490	21,396
Total	£ 84,107	£ 115,432	£ 159,368	£ 116,322	£ 156,140

We have achieved significant growth in recent periods. For the fiscal years ended June 30, 2015, 2016 and 2017, our revenue was £84.1 million, £115.4 million and £159.4 million, respectively, representing a compound annual growth rate of 37.7% over the three fiscal year period. For the nine months ended March 31, 2017 and 2018, our revenue was £116.3 million and £156.1 million, respectively. We generated 77.8%, 64.4%, 50.2% of our revenue for the fiscal years ended June 30, 2015, 2016 and 2017, respectively, from clients located in United Kingdom; we generated 12.0%, 17.5% and 33.6% of our revenue in each of those fiscal years, respectively, from clients located in Europe; and we generated the balance of our revenue for each of those fiscal years from clients located in North America. Our revenue growth rate at constant currency, which is a measure that is not calculated and presented in accordance with International Financials Reporting Standards, or IFRS, for the fiscal years ended June 30, 2015, 2016 and 2017 was 32.6%, 36.6% and 28.5%, respectively. Our revenue growth rate at constant currency for the nine months ended March 31, 2017 and 2018 was 28.8% and 34.6%, respectively. Over the last five fiscal years, 91.2% of our revenue, on average, each fiscal year came from clients who purchased services from us during the prior fiscal year. Our profit before taxes was £15.2 million, £20.8 million and £21.7 million for the fiscal years ended June 30, 2015, 2016 and 2017, and our profit before taxes as a percentage of revenue was 18.1%, 18.0% and 13.6%, respectively, for the same periods. Our profit before taxes was £16.2 million and £18.0 million for the nine months ended March 31, 2017 and 2018, respectively, and our profit before taxes as a percentage of revenue was 13.9% and 11.5%, respectively, for the same periods. Our adjusted profit before taxes margin, or Adjusted PBT Margin, which is a measure that is not calculated and presented in accordance with IFRS, was 19.2%, 19.7% and 15.8%, respectively, for the fiscal years ended June 30, 2015, 2016 and 2017. Our Adjusted PBT Margin was 15.8% and 15.3%, respectively, for the nine months ended March 31, 2017 and 2018. See notes 1 and 6 in the section of this prospectus titled “Summary Consolidated Financial and Other Data—Non-IFRS Measures and Other Management Metrics” for a reconciliation of revenue growth rate at constant currency to revenue growth rate and for a reconciliation of Adjusted PBT to profit before taxes, respectively, the most directly comparable financial measures calculated and presented in accordance with IFRS.

Recent Acquisitions

We have in the past pursued and plan to selectively pursue in the future acquisitions focused on augmenting our core capabilities to enhance our expertise in new technologies and industry verticals and increase our geographic reach, while preserving our corporate culture and sustainably managing our growth.

In June 2015, we acquired Power Symbol Technology d.o.o., or PS Tech, for cash consideration of £11.3 million and 475,000 of our ordinary shares, which we valued at £3.9 million. PS Tech was headquartered in Serbia and strengthened our delivery center capacity in Central Europe.

In October 2015, we acquired substantially all of the assets of Nickel Fish Design LLC, or Nickelfish, for cash consideration of £4.8 million and 40,000 of our ordinary shares, which were valued at £0.3 million. Nickelfish was headquartered in the United States and enhanced our user experience and design capabilities.

In September 2016, we acquired Integrated Systems Development Corporation, or ISDC, for cash consideration of £8.9 million. ISDC was headquartered in the Netherlands and provided us with additional delivery center capacity in Romania and Bulgaria, as well as a close-to-client presence to the Netherlands.

In December 2017, we acquired Velocity Partners for total consideration of £46.0 million, which consisted of (1) cash consideration in the amount of£33.1 million, of which £4.4 million was held back to secure indemnification obligations, (2) contingent consideration of£11.7 million, which may be paid in the form of equity, cash or a combination of equity and cash, depending on a number of conditions and (3) £1.2 million representing amounts due to the former equity holders of Velocity Partners if we receive certain future tax refunds. The fair value of the aggregate consideration on the acquisition date was estimated at £45.0 million. In addition, in connection with the acquisition, we agreed to pay certain continuing employees of Velocity Partners up to £3.7 million in the form of equity or cash, depending on a number of conditions, as well as equity awards with respect to 6,000 Class A ordinary shares. Velocity Partners was headquartered in the United States and increased our North American client base and added nearshore delivery centers in Latin America.

Key Factors Affecting Our Performance

We believe that the key factors affecting our performance and results of operations include our ability to:

Expand Relationships with Existing Clients

We are focused on continuing to expand our relationships with existing clients by helping them solve new problems and become more engaging, responsive and efficient. We have a demonstrated track record of expanding our work with clients after an initial engagement. Over last two fiscal years, the number of clients that have a minimum annual spend with us of at least £1.0 million has grown from 26 to 34, and the average spend of our 10 largest clients was £6.2 million in the 2016 fiscal year and £7.8 million in the 2017 fiscal year. Our ability to increase sales to existing clients will depend on a number of factors, including the level of clients' satisfaction with our services, changes in clients' strategic priorities, changes in key client personnel or strategic transactions involving clients, pricing, competition and overall economic conditions.

Add New Clients Across Industry Verticals and Geographies

As of June 30, 2015, 2016 and 2017, we had 112, 154 and 188 active clients, respectively. We believe that we have a significant opportunity to add new clients in our existing core verticals and geographies, and to expand our client base to new verticals and geographies.

We have established ourselves as a leader in delivering end-to-end ideation-to-production services in the Payments and Financial Services and TMT verticals. Clients in the Payments and Financial Services vertical contributed to 55.1% and 57.1% of our total revenue in the 2016 and 2017 fiscal years, respectively. Clients in the TMT vertical contributed 36.8% and 30.5% of our total revenue in the 2016 and 2017 fiscal years, respectively. Clients in other verticals contributed 8.1% and 12.4% of our total revenue in the 2016 and 2017 fiscal years, respectively. We believe that we continue to have a significant untapped opportunity in these sectors and we plan to leverage this experience to expand our vertical reach.

We are likewise focused on geographic expansion, particularly in North America. In the 2017 fiscal year, 16.3% of our revenue came from clients in North America. With our recent acquisition of Velocity Partners, we increased our sales presence in the United States and added nearshore delivery capacity in Latin America, which we believe will allow us to further penetrate the North American market. Our ability to add new clients will depend on a number of factors, including market perception of our services, our ability to successfully add nearshore delivery center capacity, our ability to successfully integrate our acquisition of Velocity Partners and any future acquisitions, pricing, competition and overall economic conditions.

Attract, Retain and Efficiently Utilize Talent

We believe that our people are our most important asset. We grew our average operational headcount by 42.0% in the 2016 fiscal year and 36.2% in the 2017 fiscal year. We provide Endavans with training to develop their technical and soft skills, in an environment where they are continually challenged and given opportunities to grow as professionals, and with tools and resources to innovate, which has resulted in us having what we believe is a low voluntary attrition rate of approximately 11.4% for the 2017 fiscal year. However, there is significant competition for technology professionals in the geographic regions in which our delivery centers are located and we expect that such competition is likely to continue for the foreseeable future. Further, in order to maintain our gross margin, we must maintain favorable utilization rates among our existing IT professionals, which depends on our ability to integrate and train new employees, efficiently transition employees from completed projects to new assignments, forecast demand for our services, deploy employees with appropriate skills and seniority to projects and manage attrition rates.

Expand Our Nearshore Delivery Capacity

We believe that Distributed Enterprise Agile at scale requires that we have teams based in locations with similar time zones to those of our clients since our delivery teams are in constant dialogue and interaction with our clients. Since January 1, 2015, we have added nine new delivery centers including in Argentina, Bulgaria, Colombia, Serbia and Uruguay, and increased our delivery center headcount by 159.2%. While we believe that we have sufficient delivery center capacity to address our near-term needs and opportunities, as we continue to expand our relationships with existing clients and attract new clients, we will need to expand our teams at existing delivery centers and open new delivery centers in nearshore locations with an abundance of technical talent. However, we compete for talented individuals not only with other companies in our industry, but also with companies in other industries, and there is a limited pool of individuals who have the skills and training needed to help us grow.

Continue to Innovate

We believe that our creative skills, deep digital technical engineering capabilities and leadership in next-generation technologies have allowed us to grow our business and maintain favorable gross margins. Sustaining our competitive differentiation will depend on our ability to continue to innovate and remain at the forefront of emerging technology trends.

Management Metrics

We regularly monitor a number of financial and operating metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions. Our management metrics may be calculated in a different manner than similarly titled metrics used by other companies.

	Fiscal Year Ended June 30,			Nine Months Ended March 31,	
	2015	2016	2017	2017	2018
			(pounds in thousands)		
Revenue growth rate at constant currency	32.6%	36.6%	28.5%	28.8%	34.6%
Average number of employees involved in delivery of our services	1,645	2,336	3,181	3,115	3,829
Revenue concentration	65.5%	53.7%	49.1%	50.4%	43.1%
Number of large clients	18	26	34	36	42
Adjusted profit before taxes margin	19.2%	19.7%	15.8%	15.8%	15.3%
Free cash flow	£ 9,492	£ 10,115	£ 11,186	£ 370	£ 17,500

Revenue Growth Rate at Constant Currency

We monitor our revenue growth rate at constant currency. As the impact of foreign currency exchange rates is highly variable and difficult to predict, we believe revenue growth rate at constant currency allows us to better understand the underlying business trends and performance of our ongoing operations on a period-over-period basis. We calculate revenue growth rate at constant currency by translating revenue from entities reporting in foreign currencies into British Pounds using the comparable foreign currency exchange rates from the prior period. For example, the average rates in effect for the fiscal year ended June 30, 2016 were used to convert revenue for the fiscal year ended June 30, 2017 and the revenue for the comparable prior period ended June 30, 2016, rather than the actual exchange rates in effect during the respective period. Revenue growth rate at constant currency is not a measure calculated in accordance with IFRS. See note 1 in the section of this prospectus titled "Summary Consolidated Financial and Other Data—Non-IFRS Measures and Other Management Metrics" for a reconciliation of revenue growth rate at constant currency revenue growth rate, the most directly comparable measure calculated and presented in accordance with IFRS.

Average Number of Employees Involved in Delivery of Our Services

We monitor our average number of operational employees because we believe it gives us visibility into the size of both our revenue-producing base and our most significant cost base, which in turn allows us to better understand changes in our utilization rates and gross margins on a period-over-period basis. We calculate average number of operational employees as the average of our number of full-time employees involved in delivery of our services on the last day of each month in the relevant period.

Revenue Concentration

We monitor our revenue concentration to better understand our dependence on large clients on a period-over-period basis and to monitor our success in diversifying our revenue base. We define revenue concentration as the percent of our total revenue derived from our 10 largest clients by revenue in each period presented.

Number of Large Clients

We monitor our number of large clients to better understand our progress in winning large contracts on a period-over-period basis. We define number of large clients as the number of clients from whom we generated more than £1.0 million of revenue in the prior 12-month period.

Adjusted Profit Before Taxes Margin

We monitor our adjusted profit before taxes margin, or Adjusted PBT Margin, to better understand our ability to manage operational costs, to evaluate our core operating performance and trends and to develop future operating plans. In particular, we believe that the exclusion of certain expenses in calculating Adjusted PBT Margin facilitates comparisons of our operating performance on a period-over-period basis. Our Adjusted PBT Margin is our Adjusted PBT, which is our profit before taxes adjusted to exclude the impact of share-based compensation expense, amortization of acquired intangible assets, realized and unrealized foreign currency exchange gains and losses and initial public offering expenses incurred (all of which are non-cash other than realized foreign currency exchange gains and losses and initial public offering expenses), as a percentage of our total revenue. We do not consider these excluded items to be indicative of our core operating performance. Adjusted PBT Margin is not a measure calculated in accordance with IFRS. See note 5 in the section of this prospectus titled "Summary Consolidated Financial and Other Data—Non-IFRS Measures and Other Management Metrics" for a reconciliation of Adjusted PBT to profit before taxes, the most directly comparable financial measure calculated and presented in accordance with IFRS.

Free Cash Flow

We monitor our free cash flow to better understand and evaluate our liquidity position and to develop future operating plans. Our free cash flow is our net cash provided by (used in) operating activities, plus grant received, less purchases of non-current tangible and intangible assets and plus initial public offering expenses paid. For a discussion of grant received, see "—Components of Results of Operations—Cost of Sales" below. Free cash flow is not a measure calculated in accordance with IFRS. See note 6 in the section of this prospectus titled "Summary Consolidated Financial and Other Data—Non-IFRS Measures and Other Management Metrics" for a reconciliation of free cash flow to net cash provided by (used in) operating activities, the most directly comparable financial measure calculated and presented in accordance with IFRS.

Components of Results of Operations

Revenue

We generate revenue primarily from the provision of our services and recognize revenue in accordance with International Accounting Standard 18, Revenue. Revenue is measured at fair value of the consideration received, excluding discounts, rebates, taxes and duties. We enter into master services agreements, or MSAs, with our clients, which provide a framework for services and statements of work to define the scope, timing, pricing terms and performance criteria of each individual engagement under the MSA. Our services are generally performed under time-and-material based contracts (where materials consist of travel and out-of-pocket expenses), fixed-price contracts and managed service contracts.

Time-and-material based contracts represented 84.6% of our total revenue in the 2017 fiscal year. Under time-and-materials based contracts, we charge for our services based on daily or hourly rates and bill and collect monthly in arrears. Revenue from time-and-materials contracts is recognized as services are performed, with the corresponding cost of providing those services reflected as cost of sales when incurred.

Fixed-price contracts and managed service contracts represented 5.4% and 10.0%, respectively, of our total revenue in the 2017 fiscal year. Under fixed-price contracts, we bill and collect monthly throughout the period of performance. Revenue is recognized based on the percentage of completion method, with the percentage of completion typically assessed using cost measures. Under this method, revenue is recognized in the accounting periods in which the associated services are rendered. In instances where final acceptance of a deliverable is specified by the client and there is risk or uncertainty of acceptance, revenue is deferred until all acceptance criteria have been met. The cumulative impact of any revision in estimates is reflected in the financial reporting period in which the change in estimate becomes known. Under managed service contracts, we typically bill and collect upon executing the applicable contract and typically recognize revenue over the service period on a straight-line basis. Our mix of contract types has historically not changed materially from period-to-period.

In the 2015, 2016 and 2017 fiscal years, our 10 largest clients contributed, in the aggregate, £55.1 million, or 65.5%, £62.0 million, or 53.7%, and £78.2 million, or 49.1%, of our total revenue, respectively. In the nine months

ended March 31, 2017 and 2018, our 10 largest clients contributed, in the aggregate, £58.6 million, or 50.4%, and £67.2 million, or 43.1%, of our total revenue, respectively. The following table shows the number of our clients by revenue on a trailing 12-month basis for the periods presented:

Revenue	Fiscal Year Ended June 30,			Nine Months Ended March 31,	
	2015	2016	2017	2017	2018
Over £5 Million	3	5	5	6	6
£2 - £5 Million	8	11	17	13	21
£1 - £2 Million	7	10	12	17	15
Less than £1 Million	94	128	154	147	207
Total	**112**	**154**	**188**	**183**	**249**

Cost of Sales

Direct cost of sales consists primarily of personnel costs, including salary, bonuses, share-based compensation, benefits and travel expenses for our employees directly involved in delivery of our services, as well as software licenses and other costs that relate directly to the delivery of services. Allocated cost of sales consists of the portion of depreciation and amortization expense and property costs, including operating lease expense, related to delivery of our services. Our cost of sales is reported net of any income recognized from research and development credits and government grants arising from past or future operating activities where those activities are related directly to the delivery of services. We expect our cost of sales to remain relatively stable as a percentage of revenue.

In June 2013, we were awarded a grant of Romanian leu, or RON, 41.4 million (£7.94 million) from the Romanian Ministry of Finance for the creation of 500 new jobs in Romania between June 2013 and December 2015, subject to certain conditions, including continuing the newly created jobs for a five year period. To date, we have submitted claims and received £5.3 million under the grant and expect to receive approximately £1.8 million in the 2018 fiscal year for submitted, but not yet paid, claims. Claims are subject to audit by the Romanian authorities and secured until the end of the five-year maintenance period by a letter of credit. We recognize the income from the grant over the five-year period we are required to maintain the positions as an offset to cost of sales. The receipt of a cash payment under the grant is recognized in the statement of cash flows as cash from a financing activity. To the extent the amount we received is greater or less than the amount recognized, the difference is recorded as working capital.

We are also eligible to receive credits from the United Kingdom taxing authorities for qualifying research and development expenditures on an annual basis. The credits are based on a fixed percentage (11% prior to December 31, 2017 and 12% thereafter) of the cost of work that is directed and supervised from the United Kingdom and achieves an advance in technology that was uncertain at the outset of the work. We recognize the income from these credits as an offset to cost of sales. The receipt of credits is recognized in the statement of cash flows as cash from an operating activity.

Gross Profit

Gross profit and gross margin, or gross profit as a percentage of total revenue, has been, and will continue to be, affected by various factors, including wage inflation and the impact of foreign exchange in the countries in which we operate.

Selling, General and Administrative Expenses

Personnel costs, including salaries, bonuses, sales commissions and benefits are the most significant component of selling, general and administrative expenses. Included in selling, general and administrative expenses relating to sales and marketing expense are costs related to marketing programs and travel. Marketing programs consist of advertising, events, corporate communications and brand-building activities. Included in other selling, general and administrative expenses to general and administrative expense are external legal, accounting and other professional fees, as well as acquisition-related transaction costs. Selling, general and administrative expenses also include facilities-related and information technology hardware and software costs. Selling, general and administrative expenses includes

share-based compensation expense for employees in our selling, general and administrative functions. Selling, general and administrative expenses also includes allocated operating lease expense and depreciation and amortization, which consists primarily of depreciation of property, plant and equipment, as well as the amortization of software and licenses and intangible assets acquired through acquisitions (client relationships and non-compete agreements). We expect our selling, general and administrative expenses to increase in absolute British Pounds as we continue to grow our business. We also anticipate that we will incur additional costs for personnel and consulting and professional fees related to preparation to become and operate as a public company.

Net Finance (Costs)/Income

Finance costs consist primarily of interest expense on borrowings, unwinding of the discount on acquisition holdbacks and contingent consideration, losses on disposal of available-for-sale financial assets, dividends on preference shares classified as liabilities and reclassifications of amounts previously recognized in other comprehensive income. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method. Finance income consists of interest income on funds invested. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Net finance (costs)/income also reflects the net effect of realized and unrealized foreign currency exchange gains and losses. Prior to June 30, 2016, we entered into forward contracts to fix the exchange rate for intercompany transactions between the British Pound and RON, with changes in the fair value of these forward contracts being recognized in profit or loss.

Provision for Income Taxes

We are subject to income taxes in the United Kingdom, Romania, the United States and numerous other jurisdictions. Our provision for income taxes, which is reflected on our statement of comprehensive income as "tax on profit on ordinary activities," consists primarily of liabilities for taxes due to, or potential claims from, tax authorities in the jurisdictions in which we operate. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted at the end of the applicable reporting period.

Our effective tax rates differ from the statutory rate applicable to us primarily due to, differences between domestic and foreign jurisdiction tax rates, tax credits and non-taxable items, non-deductible share-based compensation expenses and other non-deductible expenses. Changes in the geographic mix of revenue can also cause our overall effective tax rate to vary from period to period. Tax expense is recognized in profit or loss based on the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Results of Operations

The following table sets forth our consolidated statements of operations data for the periods presented:

	Fiscal Year Ended June 30,				Nine Months Ended March 31,		
	2015	2016	2017	2017[1]	2017	2018	2018[1]
				(in thousands)			
Consolidated Statements of Operations Data:							
Revenue	£ 84,107	£ 115,432	£ 159,368	$ 223,625	£ 116,322	£ 156,140	$ 219,096
Cost of sales:							
Direct cost of sales[2]	(49,717)	(68,517)	(98,853)	(138,711)	(72,692)	(96,104)	(134,853)
Allocated cost of sales	(3,674)	(6,529)	(9,907)	(13,902)	(6,943)	(9,281)	(13,023)
Total Cost of sales	(53,391)	(75,046)	(108,760)	(152,613)	(79,635)	(105,385)	(147,876)
Gross profit	30,716	40,386	50,608	71,012	36,687	50,755	71,220
Selling, general and administrative expenses[2]	(13,729)	(20,453)	(27,551)	(38,660)	(19,993)	(31,755)	(44,559)
Operating profit	16,987	19,933	23,057	32,352	16,694	19,000	26,661
Net finance (costs)/income	(1,781)	898	(1,357)	(1,904)	(515)	(1,030)	(1,445)
Profit before tax	15,206	20,831	21,700	30,448	16,179	17,970	25,216
Tax on profit on ordinary activities	(1,659)	(4,125)	(4,868)	(6,831)	(3,629)	(3,893)	(5,463)
Net profit	£ 13,547	£ 16,706	£ 16,832	$ 23,617	£ 12,550	£ 14,077	$ 19,753

(1) Translated solely for convenience into dollars at the rate of £1.00 = $1.4032.

(2) Includes share-based compensation expense as follows:

	Fiscal Year Ended June 30,			Nine Months Ended March 31,	
	2015	2016	2017	2017	2018
			(in thousands)		
Direct cost of sales	£ 115	£ 587	£ 560	£ 448	£ 686
Selling, general and administrative expenses	65	181	294	228	340
Total	£ 180	£ 768	£ 854	£ 676	£ 1,026

The following table sets forth our consolidated statements of operations data expressed as a percentage of total revenue:

	Fiscal Year Ended June 30,			Nine Months Ended March 31,	
	2015	2016	2017	2017	2018
Consolidated Statements of Operations Data:					
Revenue	100 %	100 %	100 %	100 %	100 %
Cost of sales:					
Direct cost of sales	(59.1)%	(59.4)%	(62.0)%	(62.5)%	(61.5)%
Allocated cost of sales	(4.4)%	(5.7)%	(6.2)%	(6.0)%	(5.9)%
Total Cost of sales	(63.5)%	(65.0)%	(68.2)%	(68.5)%	(67.5)%
Gross profit	36.5 %	35.0 %	31.8 %	31.5 %	32.5 %
Selling, general and administrative expenses	(16.3)%	(17.7)%	(17.3)%	(17.2)%	(20.3)%
Operating profit	20.2 %	17.3 %	14.5 %	14.4 %	12.2 %
Net finance (costs)/income	(2.1)%	0.8 %	(0.9)%	(0.4)%	(0.7)%
Profit before tax	18.1 %	18.0 %	13.6 %	13.9 %	11.5 %
Provision for income tax	(2.0)%	(3.6)%	(3.1)%	(3.1)%	(2.5)%
Net profit	16.1 %	14.5 %	10.6 %	10.8 %	9.0 %

Comparison of the Nine Months Ended March 31, 2017 and 2018

Revenue

	Nine Months Ended March 31,		% Change
	2017	2018	2018 vs. 2017
Revenue	£ 116,322	£ 156,140	34.2 %

Revenue for the nine months ended March 31, 2018 was £156.1 million, an increase of £39.8 million, or 34.2%, over the nine months ended March 31, 2017. Exchange rate fluctuations with respect to the Euro and the U.S. Dollar affected revenue growth as measured in British Pounds. In constant currency terms, revenue grew by 34.6% over the nine months ended March 31, 2017. We achieved significant growth in revenue across all verticals. Revenue from clients in the Payments and Financial Services vertical increased by £25.9 million, or 39.7%, to £91.1 million in the nine months ended March 31, 2018 from £65.2 million in the nine months ended March 31, 2017. Revenue from clients in the TMT vertical increased by £7.1 million, or 19.2%, to £43.7 million in the nine months ended March 31, 2018 from £36.6 million in the nine months ended March 31, 2017. Revenue from clients in our Other vertical also grew significantly, increasing by £6.9 million, or 47.7%, to £21.4 million in the nine months ended March 31, 2018 from £14.5 million in the nine months ended March 31, 2017. The acquired operations of Velocity Partners contributed £7.4 million of revenue in the nine months ended March 31, 2018, particularly within our TMT vertical and in North America. Revenue also grew across all geographies. Revenue from clients based in Europe increased by £15.9 million, or 41.1%, to £54.6 million in the nine months ended March 31, 2018 from £38.7 million in the nine months ended March 31, 2017. Revenue from clients based in United Kingdom increased by £14.1 million, or 24.4%, to £72.0 million in the nine months ended March 31, 2018 from £57.9 million in the nine months ended March 31, 2017. Revenue from clients based in North America increased by £9.8 million, or 49.5%, to £29.5 million in the nine months ended March 31, 2018 from £19.7 million in the nine months ended March 31, 2017, principally due to our acquisition of Velocity Partners and due to growth in revenue from clients in the Payments and Financial Services vertical in North America. Revenue from our top 10 clients in the nine months ended March 31, 2018 increased by £8.6 million, or 14.7%, to £67.2 million compared to £58.6 million in revenue from our top 10 clients in the nine months ended March 31, 2017.

Cost of Sales

	Nine Months Ended March 31,		% Change
	2017	2018	2018 vs. 2017
Cost of sales			
Direct cost of sales	£ 72,692	£ 96,104	32.2 %
Allocated cost of sales	6,943	9,281	33.7%
Total Cost of sales	£ 79,635	£ 105,385	32.3 %
Gross margin	31.5 %	32.5%	

Total cost of sales increased by £25.7 million, or 32.3%, in the nine months ended March 31, 2018 compared to the nine months ended March 31, 2017. The increase consisted of a £23.4 million increase in direct cost of sales, primarily as a result of increased personnel costs, which reflected an increase in the average number of employees involved in delivery of our services from 3,115 in the nine months ended March 31, 2017 to 3,829 in the nine months ended March 31, 2018, with a significant portion of the increase relating to employees acquired in connection with our acquisition of Velocity Partners. Of the £25.7 million increase in total cost of sales, £4.5 million related to the operations of Velocity Partners. Grant income increased by £0.3 million in the nine months ended March 31, 2018 compared to the nine months ended March 31, 2017 and research and development credits decreased by £0.3 million in the nine months ended March 31, 2018 compared to the nine months ended March 31, 2017. Additionally, allocated cost of sales increased by £2.3 million in the nine months ended March 31, 2018 compared to the nine months ended March 31, 2017, or 33.7%. Gross margin increased to 32.5% for the nine months ended March 31, 2018 from 31.5% for the nine months ended March 31, 2017.

Selling, General and Administrative Expenses

	Nine Months Ended March 31,		% Change
	2017	2018	2018 vs. 2017
Selling, general and administrative expenses	£ 19,993	£ 31,755	58.8%
% of revenue	(17.2)%	(20.3)%	

Selling, general and administrative expenses increased by £11.8 million, or 58.8%, in the nine months ended March 31, 2018 compared to the nine months ended March 31, 2017. The increase in total selling, general and administrative expenses primarily related to an increase of £2.3 million in sales and marketing expenses and an increase of £6.0 million in general and administrative expenses. Depreciation and amortization increased by £0.7 million, or 48.2%, in the nine months ended March 31, 2018 compared to the nine months ended March 31, 2017, primarily as a result of a £0.5 million increase in amortization of acquired intangible assets acquired. As a percentage of revenue, selling, general and administrative expenses increased from 17.2% to 20.3%, reflecting additional costs due to the integration of Velocity Partners and increased expenditures related to our finance function in anticipation of us becoming a public company.

Net Finance (Cost)/Income

	Nine Months Ended March 31,		% Change
	2017	2018	2018 vs. 2017
Net finance (cost)/income	£ (515)	£ (1,030)	100.0 %
% of revenue	(0.4)%	(0.7)%	

In the nine months ended March 31, 2018, we recognized net finance cost of £1.0 million, which included £0.5 million related to changes in foreign exchange rates and £0.5 million related to interest payable on amounts outstanding under our credit facility. In the nine months ended March 31, 2017, we recognized net finance cost of

£0.5 million, which included £0.2 million relating to changes in foreign exchange rates and £0.3 million related to interest payable on amounts outstanding under the previous credit facility.

Provision for Income Tax

	Nine Months Ended March 31,		% Change
	2017	2018	2018 vs. 2017
Provision for income taxes	£ 3,629	£ 3,893	7.3 %

Provision for income taxes increased by £0.3 million, or 7.3%, in the nine months ended March 31, 2018 compared to the nine months ended March 31, 2017. Our annual effective tax rate for the nine months ended March 31, 2018 was 21.7%, compared to an annual effective tax rate of 22.4% for the nine months ended March 31, 2017. In the nine months ended March 31, 2018, our effective tax rate and provision for income taxes increased compared to the nine months ended March 31, 2017 primarily due to non-recurring adjustments to prior periods in the nine months ended March 31, 2017, partially offset by non-deductible initial public offering expenses in the nine months ended March 31, 2018.

Comparison of the Years Ended June 30, 2015, 2016 and 2017

Revenue

	Year Ended June 30,			% Change	
	2015	2016	2017	2016 vs. 2015	2017 vs. 2016
	(pounds in thousands)				
Revenue	£ 84,107	£ 115,432	£ 159,368	37.2 %	38.1 %

2017 Compared to 2016. Revenue for 2017 was £159.4 million, an increase of £43.9 million, or 38.1%, over 2016. Exchange rate fluctuations with respect to the Euro and the U.S. Dollar, due in part to the United Kingdom's decision in a June 23, 2016 referendum to leave the European Union, positively affected revenue growth as measured in British Pounds. In constant currency terms, revenue grew by 28.5% over 2016. We achieved significant growth in revenue across verticals. Revenue from clients in the Payments and Financial Services vertical increased by £27.4 million, or 43.1%, to £91.1 million in 2017 from £63.7 million in 2016. Revenue from clients in our Other vertical also grew significantly, albeit from a low base, increasing by £10.4 million, or 111.6%, to £19.8 million in 2017 from £9.3 million in 2016. Revenue also grew across all geographies. Revenue from clients based in Europe increased by £33.3 million, or 164.6%, to £53.5 million in 2017 from £20.2 million in 2016 and revenue from clients based in North America increased by £5.0 million, or 24.1%, to £25.9 million in 2017 from £20.9 million in 2016. 90.5% of our 2017 revenue came from clients who were also our clients during 2016. Revenue from our top 10 clients in 2017 increased by £16.3 million, or 26.3%, to £78.2 million compared to £62.0 million in revenue from our top 10 clients in 2016.

2016 Compared to 2015. Revenue for 2016 was £115.4 million, an increase of £31.3 million, or 37.2%, over 2015. In constant currency terms, revenue grew by 36.6% over 2015. We achieved significant growth in revenue across verticals. Revenue from clients in the Payments and Financial Services vertical increased by £16.2 million, or 34.2%, to £63.7 million in 2016 from £47.4 million in 2015. Revenue from clients in the TMT vertical increased by £14.7 million, or 52.8%, to £42.4 million in 2016 from £27.8 million in 2015. Revenue also grew across all geographies. Revenue from clients based in Europe increased by £10.1 million, or 99.8%, to £20.2 million in 2016 from £10.1 million in 2015 and revenue from clients based in North America increased by £12.3 million, or 143.9%, to £20.9 million in 2016 from £8.6 million in 2015. 86.3% of our 2016 revenue came from clients who were also our clients during 2015. Revenue from our top 10 clients in 2016 increased by £6.9 million, or 12.5%, to £62.0 million compared to £55.1 million in revenue from our top 10 clients in 2015.

Cost of Sales

	Year Ended June 30,			% Change	
	2015	2016	2017	2016 vs. 2015	2017 vs. 2016
	(pounds in thousands)				
Cost of sales					
Direct cost of sales	£ 49,717	£ 68,517	£ 98,853	37.8 %	44.3 %
Allocated cost of sales	3,674	6,529	9,907	77.7%	51.7%
Total Cost of sales	53,391	75,046	108,760	40.6 %	44.9 %
Gross margin	36.5%	35.0%	31.8%		

2017 Compared to 2016. Total cost of sales increased by £33.7 million, or 44.9%, in 2017 compared to 2016. The increase consisted of a £30.3 million increase in direct cost of sales, primarily as a result of increased personnel costs, which reflected an increase in the average number of employees involved in delivery of our services from 2,336 in 2016 to 3,181 in 2017. Our growth in operational headcount consisted of new employees located in the Netherlands, Romania and Bulgaria acquired in connection with the acquisition of ISDC, as well as continued organic growth in the number of employees at our existing delivery centers. Grant income increased by £0.6 million in 2017 compared to 2016 and research and development credits increased by £0.2 million in 2017 compared to 2016. Additionally, allocated cost of sales increased by £3.4 million in 2017 compared to 2016, or 51.7%, primarily as a result of increased property costs as a result of increased headcount, our acquisition of ISDC and the impact of foreign exchange rates as a result of the weakening of the British Pound relative to the Euro and the U.S. dollar. Consequently, gross margin decreased to 31.8% in 2017 from 35.0% in 2016.

2016 Compared to 2015. Total cost of sales increased by £21.7 million, or 40.6%, in 2016 compared to 2015. The increase consisted of an £18.8 million increase in direct cost of sales, which reflected an increase in the average number of employees involved in delivery of our services from 1,645 in 2015 to 2,336 in 2016, primarily at our existing delivery centers. Grant income decreased by £0.1 million in 2016 compared to 2015 and research and development credits increased by £0.2 million in 2016 compared to 2015. Additionally, allocated cost of sales increased by £2.9 million in 2017 compared to 2016, or 77.7%, primarily as a result of an increase in allocated property lease costs, which is driven by investing in new capacity ahead of demand. Gross margin decreased to 35.0% in 2016 from 36.5% in 2015, primarily as a result of our increased allocated cost of sales.

Selling, General and Administrative Expenses

	Year Ended June 30,			% Change	
	2015	2016	2017	2016 vs. 2015	2017 vs. 2016
	(pounds in thousands)				
Selling, general and administrative expenses	£ 13,729	£ 20,453	£ 27,551	49.0%	34.7%
% of revenue	16.3 %	17.7 %	17.3 %		

2017 Compared to 2016. Selling, general and administrative expenses increased by £7.1 million, or 34.7%, in 2017 compared to 2016. The increase in total selling, general and administrative expenses primarily related to an increase of £2.1 million in sales and marketing expenses, an increase of £3.2 million in general and administrative expenses and an increase of £1.1 million in facilities-related expenses, largely related to our increased headcount. Depreciation and amortization increased by £0.7 million, or 51.6%, in 2017 compared to 2016, primarily as a result of a £0.6 million increase in amortization of acquired intangible assets acquired and a £0.1 million increase in depreciation of property, plant and equipment. As a percentage of revenue, selling, general and administrative expenses decreased from 17.7% to 17.3%, reflecting improved leverage in our fixed cost base and the impact of favorable changes in currency exchange rates.

2016 Compared to 2015. Selling, general and administrative expenses increased by £6.7 million, or 49.0%, in 2016 compared to 2015. The increase in total selling, general and administrative expenses primarily related to an increase of £1.4 million in sales and market expenses, an increase of £3.8 million in general and administrative expenses and an increase of £0.3 million in facilities-related expenses, largely related to our increased headcount. Depreciation and amortization increased by £1.2 million in 2016 compared to 2015, primarily as a result of a £1.1 million increase in amortization of acquired intangible assets acquired and a £0.1 million increase in depreciation of property, plant and equipment. As a percentage of revenue, selling, general and administrative expenses increased from 16.3% to 17.7%, reflecting our investment in internal systems and transaction costs associated with the acquisitions of Nickelfish and ISDC, which we expense as incurred.

Net Finance (Cost)/Income

	Year Ended June 30,			% Change	
	2015	2016	2017	2016 vs. 2015	2017 vs. 2016
	(pounds in thousands)				
Net finance (cost)/income	£ (1,781)	£ 898	£ (1,357)	n/a	n/a
% of revenue	(2.1)%	0.8%	(0.9)%		

2017 Compared to 2016. In 2017, we recognized net finance cost of £1.4 million, which included £1.0 million related to changes in foreign exchange rates and £0.4 million related to interest payable on amounts outstanding under our credit facility. In 2016, we recognized net finance income of £0.9 million, which included a £1.0 million fair value gain on forward foreign exchange contracts held for trading, partially offset by interest payable on our borrowings of £0.1 million.

2016 Compared to 2015. In 2015, we recognized net finance cost of £1.8 million, which included a £1.0 million fair value loss on forward foreign exchange contracts held for trading and losses of £0.8 million related to changes in foreign exchange rates.

Provision for Income Tax

	Year Ended June 30,			% Change	
	2015	2016	2017	2016 vs. 2015	2017 vs. 2016
	(pounds in thousands)				
Provision for income taxes	£ (1,659)	£ (4,125)	£ (4,868)	148.6%	18.0%

2017 Compared to 2016. Provision for income taxes increased by £0.7 million, or 18.0%, in 2017 compared to 2016. Our annual effective tax rate for 2017 was 22.4%, compared to an annual effective tax rate of 19.8% for 2016. In 2017, our effective tax rate and provision for income taxes increased compared to 2016 primarily due to adjustments to prior periods and withholding tax on dividends paid.

2016 Compared to 2015. Provision for income taxes increased by £2.5 million, or 148.6%, in 2016 compared to 2015. Our annual effective tax rate for 2016 was 19.8%, compared to an annual effective tax rate of 10.9% for 2015. In 2015, we benefited from a significant tax deduction resulting from the exercise of share options during that period, which reduced our effective tax rate by 10.0%.

Quarterly Results of Operations

The following table sets forth our unaudited quarterly consolidated statements of operations data for each of the seven quarters in the period ended March 31, 2018. We have prepared the quarterly financial data on the same basis as the audited consolidated financial statements included in this prospectus. In our opinion, the quarterly financial data reflects all adjustments, consisting only of normal recurring adjustments, which we consider necessary for a fair

presentation of this data. This quarterly financial data should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results to be expected in the future, and our results for the three months ended March 31, 2018 are not necessarily indicative of our results to be expected for the full fiscal year.

	Three Months Ended						
	September 30, 2016	December 31, 2016	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017	March 31, 2018
	(pounds in thousands)						
Consolidated Statement of Operations Data:							
Revenue	£ 34,479	£ 38,934	£ 42,909	£ 43,046	£ 47,531	£ 50,011	£ 58,598
Cost of sales:							
Direct cost of sales	(21,621)	(24,351)	(26,720)	(26,161)	(29,417)	(30,904)	(35,783)
Allocated cost of sales	(1,911)	(2,372)	(2,660)	(2,964)	(2,947)	(3,099)	(3,235)
Total cost of sales	**(23,532)**	**(26,723)**	**(29,380)**	**(29,125)**	**(32,364)**	**(34,003)**	**(39,018)**
Gross profit	10,947	12,211	13,529	13,921	15,167	16,008	19,580
Selling, general and administrative expenses	(5,939)	(7,159)	(6,895)	(7,558)	(8,218)	(9,832)	(13,705)
Operating profit	5,008	5,052	6,634	6,363	6,949	6,176	5,875
Net finance (costs) / income	(469)	380	(426)	(842)	(507)	(153)	(370)
Profit before tax	4,539	5,432	6,208	5,521	6,442	6,023	5,505
Tax on profit on ordinary activities	(1,018)	(1,219)	(1,392)	(1,239)	(1,357)	(1,250)	(1,286)
Net profit	£ 3,521	£ 4,213	£ 4,816	£ 4,282	£ 5,085	£ 4,773	£ 4,219
Other Financial Data:							
Profit before tax margin	13.2%	14.0%	14.5%	12.8%	13.6%	12.0%	9.4%
Non-IFRS Measures:							
Adjusted profit before taxes margin[(1)]	16.1%	14.4%	16.7%	16.1%	16.4%	15.0%	14.5%

(1) Adjusted profit before taxes margin, or Adjusted PBT Margin, is our Adjusted PBT, which is our profit before taxes adjusted to exclude the impact of share-based compensation expense, amortization of acquired intangible assets, realized and unrealized foreign currency exchange gains and losses and initial public offering expenses (all of which are non-cash other than realized foreign currency exchange gains and losses and initial public offering expenses), as a percentage of our total revenue. We do not consider these excluded items to be indicative of our core operating performance. Adjusted PBT Margin is not a measure calculated in accordance with IFRS. The following table presents a reconciliation of Adjusted PBT to profit before taxes, the most directly comparable financial measure calculated and presented in accordance with IFRS for each of the periods indicated. See note 5 in the section of this prospectus titled “Summary Consolidated Financial and Other Data—Non-IFRS Measures and Other Management Metrics” for a discussion of the limitations of Adjusted PBT Margin.

	Three Months Ended						
	September 30, 2016	December 31, 2016	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017	March 31, 2018
	(in thousands)						
Profit before tax	£ 4,539	£ 5,432	£ 6,208	£ 5,521	£ 6,442	£ 6,023	£ 5,505
Share-based compensation expense	248	231	197	178	366	354	306
Amortization of acquired intangible assets	341	459	456	459	481	479	844
Foreign current exchange (gains) losses, net	415	(500)	298	755	437	44	64
Initial public offering expenses	—	—	—	—	81	604	1,787
Adjusted PBT	£ 5,543	£ 5,622	£ 7,159	£ 6,913	£ 7,807	£ 7,504	£ 8,506

Quarterly Trends

The sequential increases in our quarterly revenue were primarily due to increased revenue growth across all verticals and geographies. Our operating expenses generally have increased sequentially for the periods presented due primarily to increases in headcount and other related expenses to support our growth.

Liquidity and Capital Resources

Capital Resources

To date, we have financed our operations primarily through sales of information technology services, as well as borrowings under our revolving credit facilities. As of March 31, 2018, we had £9.5 million in cash and cash equivalents.

In December 2017, we entered into a secured Multicurrency Revolving Facility Agreement, or the Facility Agreement, with HSBC Bank PLC, as arranger, HSBC Bank PLC, as security agent, certain subsidiaries party thereto and the financial institutions listed therein. The Facility Agreement provides for a £50.0 million primary revolving credit facility, $12.1 million of line of credit capacity and €9.5 million of guarantee capacity, which we collectively refer to as the Facility. The Facility Agreement also provides for an incremental facility, which may not exceed £40 million, which is undrawn. The Facility matures on December 19, 2020. Loans under the Facility Agreement bear interest, at our option, at a rate equal to either the LIBOR rate or the EURIBOR rate, plus an applicable margin ranging from 0.8% to 1.40% per annum, based upon the net leverage ratio. Our obligations under the Facility are guaranteed by some of our subsidiaries. The Facility Agreement contains customary representations and warranties and customary affirmative and negative covenants applicable to the facility parties and our consolidated subsidiaries. Under the terms of the Facility Agreement, we are required to comply with net leverage ratio and interest coverage covenants. The Facility Agreement contains customary events of default and is secured by a lien on substantially all of our assets. As of March 31, 2018, there was £2.9 million and $29.0 million outstanding under the £50.0 million primary facility, $6.0 million was drawn of the $12.1 million line of credit facility and €9.3 million was drawn from the €9.5 million guarantee facility, respectively. We expect to repay amounts borrowed under this revolving credit facility with a portion of the proceeds of this offering.

Future Capital Requirements

We believe that our existing cash and cash equivalents, together with cash generated from our operations, will be sufficient to meet our working capital expenditure requirements for at least the next 12 months. Our future capital requirements will depend on many factors, including our growth rate and any acquisitions we may complete. In the event that additional financing is required from outside sources, we may be unable to raise the funds on acceptable terms, if at all. If we are unable to raise additional capital when desired, our business, operating results and financial condition could be adversely affected.

Cash Flows

The following table shows a summary of our cash flows for the years ended June 30, 2015, 2016 and 2017:

	Year Ended June 30,			Nine Months Ended March 31,	
	2015	2016	2017	2017	2018
			(in thousands)		
Cash and cash equivalents at beginning of period	£ 15,338	£ 13,362	£ 12,947	£ 12,947	£ 23,571
Net cash provided by operating activities	11,107	10,897	14,740	3,788	20,374
Net cash used in investing activities	(8,506)	(7,260)	(19,499)	(15,633)	(29,071)
Net cash (used in) provided by financing activities	(3,327)	(4,618)	14,838	12,277	(5,381)
Effects of exchange rates on cash and cash equivalents	(1,250)	566	545	644	(31)
Cash and cash equivalents at end of period	£ 13,362	£ 12,947	£ 23,571	£ 14,023	£ 9,462

Operating Activities

Operating activities provided £20.4 million of cash in the nine months ended March 31, 2018, primarily from profit before tax of £18.0 million, other non-cash items of £4.4 million and receipt of a U.K. research and development credit received in the amount of £1.9 million, partially offset by tax paid of £3.7 million and net changes in working capital of £0.2 million.

Operating activities provided £3.8 million of cash in the nine months ended March 31, 2017, primarily from profit before tax of £16.2 million and other non-cash items of £2.3 million, partially offset by tax paid of £3.8 million and net changes in working capital of £10.9 million. The net changes in working capital were primarily driven by a net increase in trade receivables and accrued income of £9.3 million, a decrease in deferred income of £1.2 million and a decrease in provisions of £1.1 million, partially offset by increase in accruals of £0.9million.

Operating activities provided £14.7 million of cash in the year ended June 30, 2017, primarily from profit before tax of £21.7 million and other non-cash items of £3.5 million, partially offset by tax paid of £5.5 million and net changes in working capital of £5.0 million. The net changes in working capital were primarily driven by a net increase in trade receivables and accrued income of £7.7 million and a decrease in deferred income of £2.1 million, partially offset by increase in trade payables of £2.0 million and accruals of £2.6 million.

Operating activities provided £10.9 million of cash in the year ended June 30, 2016, primarily from profit before tax of £20.8 million and a U.K. research and development credit received of £1.1 million, partially offset by tax paid of £(3.8) million and net changes in working capital and adjustments of other non-cash items of £(7.2) million. The net changes in working capital were primarily driven by a net increase in trade receivables and accrued income of £5.8 million, an increase in prepayments of £1.0 million and a decrease in accruals of £1.0 million, partially offset by increase in provisions of £1.3 million.

Operating activities provided £11.1 million of cash in the year ended June 30, 2015, primarily from profit before tax of £15.2 million, partially offset by tax paid of £(1.9) million and net changes in working capital and adjustments of other non-cash items of £(2.2) million. The net changes in working capital were primarily driven by an increase in trade receivables of £3.5 million.

Investing Activities

Investing activities used £29.1 million of cash in the nine months ended March 31, 2018, including £25.4 million (net of the cash acquired) to fund the acquisition of Velocity Partners, £2.6 million for purchases of property, plant and equipment relating to our delivery centers and £1.2 million for purchases of software and licenses.

Investing activities used £15.6 million of cash in the nine months ended March 31, 2017, including £8.1 million (net of the cash acquired) to fund the acquisition of ISDC and £4.1 million for settling the contingent consideration from the acquisition of PS Tech. In addition, we used £2.6 million for purchases of property, plant and equipment relating to our delivery centers and £0.8 million for purchases of software and licenses.

Investing activities used £19.5 million of cash in the year ended June 30, 2017, including £8.1 million (net of the cash acquired) to fund the acquisition of ISDC, £4.1 million for settling the contingent consideration from the acquisition of PS Tech and £0.8 million for settling the contingent consideration from the acquisition of Nickelfish, £5.0 million for purchases of property, plant and equipment relating to our delivery centers and £1.4 million for purchases of software and licenses.

Investing activities used £7.3 million in cash in the year ended June 30, 2016, including £4.2 million (net of the cash acquired) to fund the acquisition of Nicklefish, £0.4 million for settling the deferred consideration from the acquisition of PS Tech, £2.6 million for purchases of property, plant and equipment relating to our delivery centers and £0.1 million for purchases of software and licenses.

Investing activities used £8.5 million in cash in the year ended June 30, 2015, including £6.4 million (net of the cash acquired) to fund the acquisition of PS Tech and £2.1 million for purchases of property, plant and equipment relating to our delivery centers.

Financing Activities

Financing activities used £5.4 million of cash in the nine months ended March 31, 2018, including £5.1 million of net borrowings under our credit facility, partially offset by £0.4 million of interest payments and £0.1 million in grants from the Macedonian government.

Financing activities provided £12.3 million of cash in the nine months ended March 31, 2017, including £13.6 million of net borrowings under our credit facility, partially offset by £1.1 million for share repurchases and £0.3 million of interest payments.

Financing activities provided £14.8 million of cash in the year ended June 30, 2017, including £13.5 million of net borrowings under our credit facility and £2.9 million in grants from the Romanian Ministry of Finance, partially offset by £1.2 million for share repurchases and £0.4 million of interest payments.

Financing activities used £4.6 million of cash in the year ended June 30, 2016, including £18.2 million in dividends and £0.1 million of interest payments, partially offset by £11.7 million of net borrowings and £1.9 million in grants from the Romanian Ministry of Finance.

Financing activities used £3.3 million of cash in the year ended June 30, 2015, including £7.5 million in dividends and £0.1 million of interest payments, partially offset by £3.0 million of net repayment of borrowings, £0.7 million from net share issuances and £0.5 million in grants from the Romanian Ministry of Finance.

Contractual Obligations and Commitments

The following table summarizes our commitments to settle contractual obligations at June 30, 2017:

	Less than 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years	Total
			(in thousands)		
Revolving credit facility	£ 29,288	£ —	£ —	£ —	£ 29,288
Finance leases	88	63	—	—	151
Operating leases	7,638	13,374	9,700	6,576	37,288
Other long-term liabilities and provisions	—	253	—	—	253
Total	£ 37,014	£ 13,690	£ 9,700	£ 6,576	£ 66,980

The commitment amounts in the table above are associated with contracts that are enforceable and legally binding and that specify all significant terms, including fixed or minimum services to be used, fixed, minimum or variable price provisions, and the approximate timing of the actions under the contracts. The table does not include obligations under agreements that we can cancel without a significant penalty.

In connection with our acquisition of Velocity Partners in December 2017, we may be obligated to pay (1) up to $6.0 million cash consideration, which was held back to secure indemnification obligations and (2) contingent consideration of $15.8 million, which contingent consideration may be paid in the form of equity or cash depending on a number of conditions. In addition, we may be obligated to pay certain continuing employees of Velocity Partners up to $5.1 million in the form of equity or cash, depending on a number of conditions.

In December 2017, we repaid all outstanding amounts and terminated the revolving credit facility referenced in the table above. See "—Liquidity and Capital Resources—Capital Resources" above for a description of the secured Facility Agreement that we entered into in December 2017.

We lease our facilities under non-cancellable operating leases. As of June 30, 2017, we have leases that expire at various dates through June 2027.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Critical Accounting Policies

We prepare our consolidated financial statements in accordance with IFRS, which require us to make judgments, estimates and assumptions that affect the amounts reported in those financial statements and accompanying notes. We base our estimates and assumptions on historical experience and other factors that we believe to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. Although we believe that the estimates we use are reasonable, due to the inherent uncertainty involved in making those estimates, actual results reported in future periods could differ from those estimates.

Some of our accounting policies require higher degrees of judgment than others in their application. We believe that the following accounting policies involve a high degree of judgment and complexity. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our consolidated financial condition and results of our operations. See note 3 to our consolidated financial statements appearing elsewhere in this prospectus for a description of our other significant accounting policies.

Impairment of Goodwill

Goodwill represents the excess of the aggregate purchase price paid over the fair value of the net assets acquired in our business combinations. Goodwill is not amortized and is tested for impairment at least annually or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Intangible assets generated by new acquisitions are separately assessed for impairment in the year in which the acquisition occurred and are assessed on a consolidated basis with all other acquired intangible assets beginning in the year following the acquisition. Events or changes in circumstances that could trigger an impairment review include a significant adverse change in business climate, an adverse action or assessment by a regulator, unanticipated competition, a loss of key personnel, significant changes in the manner of our use of the acquired assets or the strategy for our overall business, significant negative industry or economic trends, or significant underperformance relative to expected historical or projected future results of operations.

If the fair value of the reporting unit is less than book value, the carrying amount of the goodwill is compared to its implied fair value. The estimate of implied fair value of goodwill may require valuations of certain internally generated and unrecognized intangible assets. If the carrying amount of goodwill exceeds the implied fair value of that

goodwill, an impairment loss is recognized in an amount equal to the excess. We test for goodwill impairment on June 30 of each year.

Business Combinations

Business acquisitions are accounted for using the acquisition method. The results of businesses acquired in a business combination are included in our consolidated financial statements from the date of the acquisition. Purchase accounting results in assets and liabilities of an acquired business being recorded at their estimated fair values on the acquisition date. Any excess consideration over the fair value of assets acquired and liabilities assumed is recognized as goodwill.

We perform valuations of assets acquired and liabilities assumed on each acquisition accounted for as a business combination and allocate the purchase price to the tangible and intangible assets acquired and liabilities assumed based on our best estimate of fair value. We determine the appropriate useful life of intangible assets by performing an analysis of cash flows based on historical experience of the acquired businesses. Intangible assets are amortized over their estimated useful lives based on the pattern in which the economic benefits associated with the asset are expected to be consumed, which to date has approximated the straight-line method of amortization.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of contingent consideration are recognized in profit and loss.

Transaction costs associated with business combinations are expensed as incurred and are included in selling, general and administrative expenses.

Share-Based Compensation

We grant share incentive awards to certain of our employees and directors. These compensation arrangements are settled in equity, or in certain cases at our discretion, in cash, at a predetermined price and generally vest over a period of up to five years and, in certain cases, vest in full on a liquidity event involving our company. All vested share incentive awards have a term of five years before expiration. We measure share-based awards at the grant date based on the fair value of the award and we recognize it as a compensation expense over the vesting period. We determine the fair value of our share options using the Black-Scholes option-pricing model.

The Black-Scholes option pricing model requires the input of subjective assumptions, including assumptions about the expected life of share-based awards, share price volatility, risk-free interest rate, expected dividend yield and the fair value of our ordinary shares. We relied, in part, on valuation reports prepared by unrelated third-party valuation firms to assist us in valuing our share-based awards.

In conducting these valuations, the third-party firm considered objective and subjective factors that it believed to be relevant for each valuation conducted, including its best estimate of our business condition, prospects, and operating performance at each valuation date. Within the valuations performed, a range of factors, assumptions, and methodologies were used. The significant factors considered included:

- the prices at which our ordinary shares were transferred in contemporaneous arm's length transactions;
- the lack of an active public market for our ordinary shares;
- the material risks related to our business and industry;
- our business strategy;
- the market performance of publicly traded companies in the technology services sectors; and
- the likelihood of achieving a liquidity event for the holders of our ordinary shares, such as an initial public offering, given prevailing market conditions.

Following the completion of this offering, the fair value of our ordinary shares will be determined based on the closing price of our ADSs on the New York Stock Exchange.

Recent Accounting Pronouncements

See note 2 to our consolidated financial statements appearing elsewhere in this prospectus for a description of the application of new and revised international financial reporting standards.

Qualitative and Quantitative Disclosures about Market Risk

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in foreign exchange rates as well as, to a lesser extent, interest rates and inflation.

Foreign Currency Exchange Rate Risk

We conduct business in multiple countries and currencies, which exposes us to risks associated with fluctuations in currency exchange rates. Our reporting currency is the British Pound, but we transact business in other currencies as well, principally the Euro, U.S. Dollar and RON. Any necessary foreign currency transactions, principally retranslation of monetary items such as short-term inter-company balances and borrowings, are effected using the exchange rates prevailing on the dates of the transactions. In addition, the assets and liabilities of each of our subsidiaries are translated into British Pounds at exchange rates in effect at each balance sheet date and operations accounts are translated using the average exchange rate for the relevant period. Foreign currency translation adjustments are accounted for as a component of comprehensive income and reflected in the foreign exchange translation reserve and in comprehensive income on the statement of changes in equity.

In the fiscal year ended June 30, 2017, 46.7% of our sales were denominated in British Pounds, 36.4% in Euros (or currencies that largely follow the Euro, including the RON) and 16.9% in U.S. Dollars. In the fiscal year ended June 30, 2017, 76.6% of our expenses were denominated in Euros (or in currencies that largely follow the Euro, including the RON) or U.S. Dollars. As a result, weakening of the British Pound against the Euro and the U.S. Dollar presents the most significant risks to us. Fluctuations in currency exchange rates may impact our business significantly. Based on our results for the fiscal year ended June 30, 2017, a 1.0% increase (decrease) in the value of the Euro and U.S. Dollar against the British Pound would have increased (decreased) our revenue by £0.8 million and decreased (increased) our expenses by £(1.0) million.

Prior to June 30, 2016, we entered into forward contracts to fix the exchange rate for intercompany transactions between the British Pound and the RON, with changes in the fair value of these forward contracts being recognized in profit or loss.

We have not engaged in the hedging of foreign currency transactions since the start of fiscal year 2017, although we may choose to do so in the future.

See note 34 to our consolidated financial statements appearing elsewhere in this prospectus for an evaluation of the sensitivity of profit and equity to changes in the British Pound to RON exchange rate.

Interest Rate Risk

We had cash and cash equivalents of £23.6 million as of June 30, 2017, which consisted of readily available bank deposits in various currencies, principally Euro, U.S. Dollar, British Pound and RON. These investments earn interest at variable rates and, as a result, decreases in market interest rates would generally result in decreased interest income. However, a 1.0% decline in interest rates occurring July 1, 2017 and sustained through the fiscal year ended June 30, 2018, would not be material.

We also have a revolving credit facility that bears interest based on LIBOR and EURIBOR plus a variable margin, which was 0.8% as of December 19, 2017. Changes in the applicable rate result in fluctuations in the required cash flows to service this debt. For example, a 1% (one hundred basis points) increase in the applicable market interest rate

would result in an additional £0.5 million in interest expense if the maximum borrowable amount under the revolving credit facility were outstanding for the entire fiscal year.

We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure.

Inflation Risk

A large proportion of our services are delivered from locations in Central Europe and Latin America. Consequently, we are exposed to the risks associated with economies that are undergoing rapid growth with evolving controls and regulations, which can drive inflationary pressure. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, a high rate of inflation in the future may have an adverse effect on our ability to maintain current levels of gross margin and selling, general and administrative expenses as a percentage of sales if the selling prices of our services do not increase in line with increases in costs.

Concentration of Credit and Other Risk

During the fiscal years ended June 30, 2015, 2016 and 2017, our 10 largest clients based on revenue accounted for 65.5%, 53.7%, and 49.1% our total revenue, respectively. Worldpay was our largest client for each of the last three fiscal years and each of the nine months ended March 31, 2017 and 2018, contributing 15.5%, 15.6%, 13.0%, 13.2% and 11.4% of our total revenue in fiscal 2015, 2016 and 2017 and the nine months ended March 31, 2017 and 2018, respectively. Credit losses and write-offs of trade receivable balances have historically not been material to our consolidated financial statements.

Emerging Growth Company Status

In April 2012, the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, was enacted. Section 107 of the JOBS Act provides that an "emerging growth company" that prepares its financial statements in accordance with U.S. GAAP may take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Therefore, an emerging growth company can delay the adoption of certain U.S. GAAP accounting standards until those standards would otherwise apply to private companies. We will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required by the IASB.

LETTER FROM JOHN COTTERELL

My vision in founding Endava was simply this: to make next-generation technology work for the good of people and enterprises. Today that vision excites me more than ever as I see the possibilities opening to radically re-imagine the relationship between people and technology. From green screens and the mouse, we're on the borders of a whole new world of user-technology interface. Through innovative, technology-driven solutions created by people for people, Endava is built to accelerate disruption, helping enterprises evolve rapidly to become digital, experience-driven businesses.

When we founded Endava in 2000, organizations were just adopting web-based technologies. We understood then that technology was changing the nature of competition in every industry and that rapid, responsive execution on strategic decisions would become increasingly critical for success. We had a unique opportunity to help large enterprises innovate by leveraging Agile development techniques and optimising the journey from ideation to production.

Core to executing Agile at scale is communication. We implemented a nearshore delivery model in Central Europe, in and around the European Union, to meet the needs of clients in similar time zones in the United Kingdom and continental Europe. At the same time, we quickly developed domain expertise and invested in our ideation and creative capabilities to deliver rapid evolution through next-generation technologies with our clients. As our European client base grew and we expanded to North America, we added new delivery centers across Central Europe and more recently in Latin America to serve their needs.

Endava means "in strength" in Dacian, the classical-era language of Central Europe. Good technology that delivers good outcomes for people and their enterprises comes from strong people. We are committed to the strength and success of the people we work for, the people who use the solutions that we design and build, and the people who work for us.

This means working for the success of our clients as individuals – understanding their goals and desired outcomes, and envisaging the imaginative, next-gen technology solutions that will strengthen their businesses and empower them to succeed. We also enable our people to be the best that they can be. To deliver on our promise to our clients, we attract the best engineers and creative talent into a truly agile development environment that facilitates passionate engagement.

"Endavans" thrive on the challenge of taking projects from ideation to production by applying next-generation technologies to business opportunities. We ensure this happens within a supportive environment that enables them to hone their skills, develop their leadership capabilities and accelerate their careers. Our focus on people extends to the communities in which we locate our delivery centers, where we strive to be an employer of choice, catalyse technical excellence throughout the community and its universities and foster the flourishing of Endavans and their families.

Our management team operates with the values of a partnership and has funded the growth of our business with limited outside investment. As this leadership team has grown both organically and through acquisitions, new members have generally taken an equity stake in our business, becoming long-term and committed partners. Our most senior people have an average tenure at Endava of 11 years and are substantial and committed ongoing stakeholders.

As the pace of technological innovation continues to accelerate, we believe that our disruptive DNA and our nimble, quality-oriented and highly-scalable approach position us and our clients for success. The world is changing, and technology is both a driver and a response. This offering is another step in our journey to make next-generation technology work for the good of people as we and our clients partner together globally and accelerate positive, technology-driven disruption.

Best wishes,

BUSINESS

Overview

We are a leading next-generation technology services provider and help accelerate disruption by delivering rapid evolution to enterprises. We aid our clients in finding new ways to interact with their customers and users, enabling them to become more engaging, responsive and efficient. Using Distributed Enterprise Agile at scale, we collaborate with our clients, seamlessly integrating with their teams, catalyzing ideation and delivering robust solutions. Our approach to ideation comprises an empathy for user needs, curiosity, creativity and a deep understanding of technologies. From proof of concept, to prototype, to production, we use our engineering expertise to deliver enterprise platforms capable of handling millions of transactions per day. Our people, whom we call Endavans, synthesize creativity, technology and delivery at scale in multi-disciplinary teams, enabling us to support our clients from ideation to production.

Waves of technological change are disrupting the nature of competition in every industry. New technologies have enabled the growth and success of companies that leverage these technologies in every aspect of their businesses, or digital native companies, allowing them to be nimble, innovative, data driven and focused on user experience, often through an Agile development approach. Technology has also increased customer expectations, giving customers the ability to choose not only the products and services that they want, but also where, when and how they want them delivered. Incumbent enterprises must undertake digital transformation of their businesses by leveraging technology in order to meet ever-evolving customer expectations and compete with digital native disruptors. According to International Data Corporation, or IDC, the worldwide market for digital transformation services is expected to be approximately $390 billion in 2018 and is expected to grow at a compound annual growth rate of 19.7% through 2021.

Technological transformation poses numerous challenges for incumbent enterprises. Incumbent enterprises are often laden with legacy infrastructure and applications that are deeply embedded in core transactional systems, making it difficult to reconcile maintenance of existing infrastructure and applications with a nimble approach to using next-generation technologies. Incumbent enterprises are also often stymied by institutional constraints that impede their ability to solve complex problems and rapidly respond to shifting competitive dynamics, as well as ingrained traditional approaches to development. The Agile methodology stands in stark contrast to the IT-department-driven, legacy approach often used by incumbent enterprises, which is premised on a sequential and siloed structure, involves long development cycles, fails to integrate user feedback and is often more costly. Likewise, internal IT teams at incumbent enterprises often struggle to absorb the rapid pace of technology development and its growing complexity. To effectively harness the power of technology, incumbent enterprises need talent in ideation, strategy, user experience, Agile development and next-generation technologies. While incumbent enterprises have historically looked to traditional information technology, or IT, service providers to undertake technology development projects, these traditional players were built to serve, and remain focused on serving, legacy systems using offshore delivery.

We help our clients become digital, experience-driven businesses by assisting them in their journey from idea generation to development and deployment of products, platforms and solutions. Our expertise spans the ideation-to-production spectrum across three broad solution areas – Digital Evolution, Agile Transformation and Automation – and consists of 12 service offerings: Strategy, Creative and User Experience, Insights through Data, Mobile and IoT, Architecture, Smart Automation, Software Engineering, Test Automation and Engineering, Continuous Delivery, Cloud, Advanced Applications Management and Smart Desk. At the core of our approach is our proprietary Distributed Enterprise Agile scaling framework, known as The Endava Agile Scaling framework, or TEAS. TEAS utilizes common Agile scaling frameworks, but enhances them by balancing the requirements of delivering both quality and speed-to-market, helping our clients release higher-quality products to market faster, respond better to market changes and incorporate customer and user feedback through rapid releases and product iterations. Our deep familiarity with technologies developed over the last decade including mobile connectivity, social media, automation, big data analytics and cloud delivery, as well as next-generation technologies such as IoT, artificial intelligence, machine learning, augmented reality, virtual reality and blockchain, allows us to help our clients transform their businesses.

We locate our nearshore delivery centers in countries that not only have abundant IT talent pools, but also offer us an opportunity to be a preferred employer. We provide services from our nearshore delivery centers, located in two European Union countries – Romania and Bulgaria, three other Central European countries – Macedonia, Moldova

and Serbia, and four countries in Latin America – Argentina, Colombia, Uruguay and Venezuela. We have close-to-client offices in four Western European countries – Denmark, Germany, the Netherlands and the United Kingdom, as well as in the United States. As of March 31, 2018, we had 4,700 employees, approximately 53.7% of whom work in nearshore delivery centers in European Union countries. We provide Endavans with training to develop their technical and soft skills, in an environment where they are continually challenged and given opportunities to grow as professionals, and with tools and resources to innovate. We also believe that we have a strong partnership culture, with our employees owning approximately 70.8% of our outstanding equity as of June 30, 2017 and our most senior 38 employees having an average tenure at Endava of 11 years.

As of March 31, 2018 we had 249 active clients, which we define as clients who paid us for services over the preceding 12-month period. We have achieved significant growth in recent periods. For the fiscal years ended June 30, 2015, 2016 and 2017, our revenue was £84.1 million, £115.4 million and £159.4 million, respectively, representing a compound annual growth rate of 37.7% over the three year period. For the nine months ended March 31, 2017 and 2018, our revenue was £116.3 million and £156.1 million, respectively. We generated 77.8%, 64.4% and 50.2% of our revenue for the three fiscal years ended June 30, 2015, 2016 and 2017, respectively, from clients located in the United Kingdom; we generated 12.0%, 17.5% and 33.6% of our revenue in each of those fiscal years, respectively, from clients located in Europe; and we generated the balance of our revenue for each of those fiscal years from clients located in North America. Our revenue growth rate at constant currency, which is a measure that is not calculated and presented in accordance with International Financial Reporting Standards, or IFRS, for the fiscal years ended June 30, 2015, 2016 and 2017 was 32.6%, 36.6% and 28.5% respectively. Our revenue growth rate at constant currency for the nine months ended March 31, 2017 and 2018 was 28.8% and 34.6%, respectively. Over the last five fiscal years, 91.2% of our revenue, on average, each fiscal year came from clients who purchased services from us during the prior fiscal year. Our profit before taxes was £15.2 million, £20.8 million and £21.7 million for the fiscal years ended June 30, 2015, 2016 and 2017, respectively, and our profit before taxes as a percentage of revenue was 18.1%, 18.0% and 13.6%, respectively, for the same periods. Our profit before taxes was £16.2 million and £18.0 million for the nine months ended March 31, 2017 and 2018, respectively, and our profit before taxes as a percentage of revenue was 13.9% and 11.5%, respectively, for the same periods. Our adjusted profit before taxes margin, or Adjusted PBT Margin, which is a measure that is not calculated and presented in accordance with IFRS, was 19.2%, 19.7% and 15.8%, respectively, for the fiscal years ended June 30, 2015, 2016 and 2017. Our Adjusted PBT Margin was 15.8% and 15.3%, respectively, for the nine months ended March 31, 2017 and 2018. See notes 1 and 6 in the section of this prospectus titled "Summary Consolidated Financial Data – Non-IFRS Measures and Other Management Metrics" for a reconciliation of revenue growth rate at constant currency revenue growth rate and for a reconciliation of Adjusted PBT to profit before taxes, respectively, the most directly comparable financial measures calculated and presented in accordance with IFRS.

Industry Background

Overview

Waves of technological change are disrupting the nature of competition in every industry. New technologies have enabled the growth and success of digital native companies that leverage these technologies in every aspect of their businesses, allowing them to be nimble, innovative, data driven and focused on the user experience, often through an Agile development approach. Technology has also increased customer expectations, giving them the ability to choose not only the products and services that they want, but also where, when and how they want them delivered. Incumbent enterprises must undertake digital transformation of their businesses by leveraging technology in order to meet ever-evolving customer expectations and compete with digital native disruptors.

Significant Technology Innovation

Technology has gone through significant evolution in the last decade and this trend is expected to continue. The use of mobile connectivity, social media, automation, big data analytics and cloud delivery have become integral to business execution and emerging trends and technologies, including, the Internet of Things, or IoT, artificial intelligence, machine learning, augmented reality, virtual reality and blockchain, hold the potential to significantly reshape industries. Because each new generation of technology builds on and advances the technology that came before it, the pace of technological innovation will continue to accelerate, increasing the pace at which enterprises will need to transform.

Empowered Customers and Users

The proliferation of new technologies has empowered customers and users across industries and increased their expectations. These technologies have allowed customers and users to have more information and more choices, thereby changing how they interact with enterprises and their products and services. Other users, such as employees, are bringing these same expectations to the workplace. Empowered customers and users are increasingly discerning and their preferences keep changing as technology evolves. As a result, for enterprises, continually transforming their interactions with all constituencies has become a competitive imperative.

Rise of the Digital Natives

These significant technological changes have enabled the emergence of digital native companies. These companies leverage emerging technologies in every aspect of their businesses and are nimble and innovative, data driven and focused on the user experience. Digital native companies are not encumbered by legacy technology. Over the past decade, they have revolutionized the way technology is used across all functions in an organization, how technology infrastructure is built and maintained and how technology solutions are developed, deployed and continually improved.

Increasing Adoption of the Agile Approach

Due to the influence of digital native companies, the adoption of Agile development across industries has become pervasive. Agile is an iterative and incremental methodology for development where requirements and solutions evolve through collaboration between cross-functional teams. Agile is user driven and focused on continuous delivery of small upgrades, facilitating highly differentiated speeds of innovation and time to market.

Challenges to Transformation

Incumbent enterprises must undertake digital transformation of their businesses by leveraging technology in order to meet ever-evolving customer expectations and compete with digital native disruptors. There are several challenges incumbent enterprises face in achieving technological transformation:

Significant Investment in Legacy Technology

For most incumbent enterprises, reorienting IT operations with new technology is expensive, time-consuming and risks service disruption. Incumbent enterprises are often laden with legacy infrastructure and applications that are difficult and expensive to operate and maintain. They cannot switch off and move away from legacy technology infrastructure investments as the legacy infrastructure is often deeply embedded in the core transactional systems that drive revenue. Incumbent enterprises must find ways to reconcile maintenance of existing infrastructure and applications with a nimble approach to using next-generation technologies.

Barriers to Innovation

Incumbent enterprises are fundamentally built to do what they are already doing and can struggle with innovation. They are often characterized by ingrained processes and cultural norms that do not encourage strategic shifts, with decision makers isolated from the economic consequences of choices. These institutional constraints can impede incumbent enterprises' ability to solve complex problems and rapidly respond to shifting competitive dynamics. Incumbent enterprises need to learn to "build many" and "fail fast" in order to efficiently allocate resources and optimize their opportunities for success.

Not Built for Agile

Incumbent enterprises must adopt new technologies and rapidly execute on initiatives in order to remain competitive, but are often stymied by ingrained traditional approaches to development. The Agile methodology stands in stark contrast to the IT-department-driven, legacy approach often used by incumbent enterprises, which is premised on a sequential and siloed structure, involves long development cycles, fails to integrate user feedback and is often more costly.

Lack of Required Expertise and Talent

The modern competitive environment requires incumbent enterprises to deliver experiences to customers and users that are intuitive and unobtrusive. This, in turn, requires connectivity across channels of customer and user interaction and successfully harnessing next-generation technology. Internal IT teams at incumbent enterprises often struggle to absorb the rapid pace of technology development and its growing complexity. Incumbent enterprises need user experience strategy and design capability, as well as technology and engineering expertise, to develop effective and frictionless user experiences. Developing this capability and expertise requires the acquisition and retention of talent in ideation, strategy, user experience, Agile development and next-generation technologies. However, the market for employees with expertise in these areas is highly competitive.

Limitations of Traditional IT Service Providers

Incumbent enterprises have historically looked to traditional IT service providers to undertake technology development projects. Traditional IT service providers are built for commoditized development, integration and maintenance engagements, where cost is key. They can deliver on large-scale projects using scaled, cost-effective infrastructure and are generally expert in legacy systems. While some of these traditional IT service providers have invested in capabilities to provide user experience strategy and design, as well as Agile development capabilities, they were built to serve, and remain focused on serving, legacy systems using offshore delivery.

Our Opportunity

According to IDC, the worldwide market for digital transformation services is expected to be approximately $390 billion in 2018 and is expected to grow at a compound annual growth rate of 19.7% through 2021. IDC defines digital transformation as the continuous process by which enterprises adapt to or drive disruptive changes in their customers and markets by leveraging digital competencies to innovate new business models, products and services that seamlessly blend digital and physical and business and customer experiences while improving operational efficiencies and organizational performance. Broadly, our target market is defined within categories, identified by IDC, of spending as business services, IT services, Infrastructure-as-a-Service, applications, application development and deployment, personal devices, system infrastructure software and other next-generation software, services, and materials, such as augmented reality, virtual reality, IoT, 3D printing, next-generation security and robotics.

The Endava Approach

We are a leading next-generation technology services provider and help accelerate disruption by delivering rapid evolution to enterprises. We aid our clients in finding new ways to interact with their customers and users, enabling them to become more engaging, responsive and efficient. Using Distributed Enterprise Agile at scale, we collaborate with our clients, seamlessly integrating with their teams, catalyzing ideation and delivering robust solutions. Our approach to ideation comprises an empathy for user needs, curiosity, creativity and a deep understanding of technologies. From proof of concept, to prototype, to production, we use our engineering expertise to deliver enterprise platforms capable of handling millions of transactions per day. Our people synthesize creativity, technology and delivery at scale in multi-disciplinary teams, enabling us to support our clients from ideation to production.

Our expertise spans the ideation-to-production spectrum across three broad solution areas – Digital Evolution, Agile Transformation and Automation – and consists of 12 service offerings: Strategy, Creative and User Experience, Insights through Data, Mobile and IoT, Architecture, Smart Automation, Software Engineering, Test Automation and Engineering, Continuous Delivery, Cloud, Advanced Applications Management and Smart Desk.

Our Competitive Strengths

We have distinguished ourselves as a leader in next-generation technology services by leveraging the following competitive strengths:

Ideation through Production

We help our clients become digital, experience-driven businesses by assisting them in their journey from idea generation to development and deployment of products, platforms and solutions. By providing user-centric digital

strategies and engineering skills, we enable our clients to become more engaging, responsive and efficient in delivering products and services to their customers and users. We collaborate with our clients, understand their changing technology needs and seamlessly integrate with their teams to develop long-term embedded relationships and drive value. Our expertise spans the ideation-to-production spectrum across three broad solution areas – Digital Evolution, Agile Transformation and Automation.

Proprietary Framework for Distributed Enterprise Agile at Scale

To allow us to deliver Distributed Enterprise Agile at scale, we have developed a proprietary Agile scaling framework, TEAS. Traditional Agile development methodologies have constraints that prevent them from scaling in a truly industrialized way without sacrificing agility. TEAS utilizes common Agile scaling frameworks, but enhances them by balancing the requirements of delivering both quality and speed-to-market. With TEAS, we seek to provide enough guidance to allow teams to start tackling client challenges with confidence, while building in flexibility to adapt to evolving client needs, environments and cultures. TEAS enables us to scale across the spectrum from ideation to production by having product level planning for a group of releases, portfolio level planning for a group of products and an overarching strategy to guide the development of the portfolio. As a result, our teams are able to quickly design, develop and test digital solutions, providing actionable insights into their value and business potential in a short timeframe, while our clients are able to release higher-quality products to market faster, respond better to market changes and incorporate customer and user feedback through rapid releases and product iterations. We believe our dynamic approach to Distributed Enterprise Agile at scale delivers tangible and valuable benefits for our clients.

Expertise in Next-Generation Technologies

We have deep expertise in next-generation technologies that drives our ability to provide solutions for Digital Evolution, Agile Transformation and Automation. Our expertise ranges from technologies developed over the last decade including mobile connectivity, social media, automation, big data analytics and cloud delivery to next-generation technologies such as IoT, artificial intelligence, machine learning, augmented reality, virtual reality and blockchain. Our frameworks, methodologies and tools, including TEAS and our proprietary Chronos software analysis tool for risk assessment of software codes, further enhance our ability to develop and deploy solutions based on these next-generation technologies. For example, we leveraged our expertise in augmented reality to conceive and build a solution that helps customers of a mobile communications company visualize areas where they can obtain network coverage.

We believe that technology will continue to evolve and that enterprises must continue to evolve their service offerings in order to thrive in such a dynamic environment. Our company-wide initiatives such as Endava Labs, our innovation think tank, and our Digital Experience Council, our cross-functional, monthly digital exploration session, illustrate the innovative culture important for us to maintain our strong expertise in next-generation technologies. We continue to advance our service offerings and solutions areas to remain at the cutting edge of technological developments.

Strong Domain Expertise

We have deep expertise in industry verticals that are being disrupted by technological change. In the Payments and Financial Services vertical, we have helped accelerate the transformation of leading banks and payment processing companies by building new platforms and solutions such as merchant acquiring platforms, cloud-based payment processing platforms, mobile wallets, downloadable Point-of-Sale, or POS, mobile terminals, Smart POS terminals, real-time payments systems, omni-channel e-commerce gateways and merchant portals with real-time payments analytics. In the Technology, Media and Telecommunications, or TMT, vertical, we have helped clients design and build solutions for the connected home and car, to enhance multi-channel customer experiences and to automate processes, including developing an automated solution to facilitate the purchase of television advertising in the United States.

Employer of Choice in Regions with Deep Pools of Talent

We strive to be one of the leading employers of IT professionals in the regions in which we operate. We provide services from our nearshore delivery centers, located in two European Union countries – Romania and Bulgaria, three other Central European countries – Macedonia, Moldova and Serbia, and four countries in Latin America – Argentina, Colombia, Uruguay and Venezuela. We have close-to-client offices in four Western European countries – Denmark,

Germany, the Netherlands and the United Kingdom, as well as in the United States. As of March 31, 2018, we had 4,700 employees, approximately 53.7% of whom work in nearshore delivery centers in European Union countries. We locate our nearshore delivery centers in countries that not only have abundant IT talent pools, but also offer us an opportunity to be a preferred employer. For example, a majority of our employees are located in Romania, where we have been identified as a top employer for each of the last five years. Our preferred-employer standing is further evidenced by approximately one-third of our employees having joined us on the recommendation of another employee and by us having what we believe is a low voluntary attrition rate of approximately 11.4% for the 2017 fiscal year.

Distinctive Culture and Values

We believe that our people are our most important asset. We provide Endavans with training to develop their technical and soft skills, in an environment where they are continually challenged and given opportunities to grow as professionals, and with tools and resources to innovate. Endava University and "Pass It On" are key elements of our training and development framework. Endava University provides classroom based training and "Pass It On" uses apprenticeship and open sharing so that our people can grow by way of collective experiences and knowledge. Our employees also have career coaches to customize their integration into their respective teams and to help visualize their development and future. Through Endava Labs and regular hackathons, our teams are encouraged to express their creativity in using next-generation technologies to build innovative solutions. We believe that we have built an organization deeply committed to helping people succeed and that our culture fosters our core values of openness, thoughtfulness and adaptability.

Founder Led, Experienced and Motivated Management Team

Our management team, led by John Cotterell, our founder and chief executive officer, has significant experience in the global technology and services industries. Since our founding in 2000, we have expanded from a single office serving clients principally located in the city of London to a global enterprise serving clients across Europe and North America from nearshore delivery centers located in Central Europe and Latin America. We believe that we have a strong partnership culture. Our most senior 38 employees have an average tenure at Endava of 11 years, which we believe evidences the success of our approach. Additionally, our management team focuses on mentoring our IT professionals at all levels to develop the next generation of leadership.

Our Strategy

We are focused on continuing to distinguish ourselves as a leader in next-generation technology services. The key elements of our strategy include:

Expand Relationships with Existing Clients

We are focused on continuing to expand our relationships with existing clients by helping them solve new problems and become more engaging, responsive and efficient. We have a demonstrated track record of expanding our work with clients after an initial engagement. Our ten largest clients have grown their contribution to our total revenue by 26.3% the last two fiscal years and the number of clients that have a minimum annual spend of at least £1.0 million has grown from 26 to 34 over the same time period. Expansion of our relationships with existing active clients will remain a key strategy going forward as we continue to leverage our deep domain expertise and knowledge of emerging technology trends in order to drive incremental growth for our business.

Establish New Client Relationships

We believe that we have a significant opportunity to add new clients. We have established ourselves as a leader in delivering end-to-end ideation-to-production services in the Payments and Financial Services and TMT verticals. Clients in the Payments and Financial Services vertical contributed to 55.1% and 57.1% of our total revenue in the 2016 and 2017 fiscal years, respectively. Clients in the TMT vertical contributed 36.8% and 30.5% of our total revenue in the 2016 and 2017 fiscal years, respectively. Clients in our Other vertical contributed 8.1% and 12.4% of our total revenue in the 2016 and 2017 fiscal years, respectively. We believe that we continue to have a significant untapped opportunity in these sectors and we plan to leverage this experience to expand our vertical reach. As waves of technological change sweep across industries and increasingly facilitate seamless integration of different aspects of customers and users lives,

we believe our experience working within our core client base will also be of particular value in expanding our vertical reach. For example, as customers increasingly demand a frictionless and consistent buying experience and the payments and retail sectors converge, we believe our deep expertise in developing payment systems and e-commerce platforms will allow us to grow our base of retail clients. Similarly, our expertise in data analytics and augmented and virtual reality will be increasingly relevant in the healthcare industry as technology continues to reshape the practice and provision of medicine. We are also focused on the consumer products, logistics and professional services verticals as key areas for growth.

We are likewise focused on geographic expansion, particularly in North America. In the 2017 fiscal year, approximately 16.3% of our revenue came from clients in North America. With our recent acquisition of Velocity Partners, we increased our sales presence in the United States, and added nearshore delivery capacity in Latin America, which we believe will allow us to further penetrate the North American market. In addition, we plan to evaluate other growth markets, including countries in the Asia Pacific region, to expand our client footprint.

Lead Adoption of Next-Generation Technologies

We seek to apply our creative skills and deep digital technical engineering capabilities to enhance our clients' value to their end customers and users. As a result, we are highly focused on remaining at the forefront of emerging technology trends, including in areas such as IoT, artificial intelligence, machine learning, augmented reality, virtual reality and blockchain. For example, we have developed next-generation technology solutions such as blockchain payment gateways and chatbot-enabled social payments. We are embedded and integrated with our clients, which gives us unique insight into how emerging industry trends can help address their needs. We plan to leverage these insights to continue innovating for our clients.

Expand Scale in Nearshore Delivery

We believe that Distributed Enterprise Agile at scale requires that we have teams based in locations with similar time zones to those of our clients since our delivery teams are in constant dialogue and interaction with our clients. We focus on being an employer of choice for IT professionals in the regions in which we operate, which include countries with deep and largely untapped creative and engineering talent pools, and on being an employer of choice in local markets. As we continue to expand our relationships with existing clients and attract new clients, we plan to expand our teams at existing delivery centers and open new delivery centers in nearshore locations with an abundance of technical talent.

Selectively Pursue "Tuck-In" Acquisitions

We plan to selectively pursue "tuck-in" acquisitions. Our focus is on augmenting our core capabilities to enhance our expertise in new technologies and verticals and increase our geographic reach, while preserving our corporate culture and sustainably managing our growth. Consistent with these goals, we have completed five acquisitions in the past five fiscal years, all of which have accelerated core strategic goals. For example, our acquisition of Nickelfish in 2015 increased our user experience and design capabilities, while our acquisition of Velocity Partners in 2017 increased our North American client base and added nearshore delivery centers in Latin America. We have a demonstrated track record of successfully identifying, acquiring and integrating complementary business and plan to leverage this experience as we pursue "tuck-in" acquisitions that help accelerate our strategy.

Our Solutions and Services

We focus on delivering three key types of solutions for our clients that span the ideation-to-production spectrum, helping our clients be more engaging, responsive and efficient.

Digital Evolution – Helping our clients achieve greater engagement with their customers

Our clients need well architected and engineered technology, designed and integrated with their products and services, to become digital, experience-driven businesses. We act as a strategic partner to design, deliver and support digital solutions that enable our clients' businesses to compete effectively and provide a frictionless user experience to their customers and users. Our digital strategists, engineers and industry experts support our clients from ideation to

production, helping them meet their business needs through the digital strategy, design, and engineering and integration lifecycle.

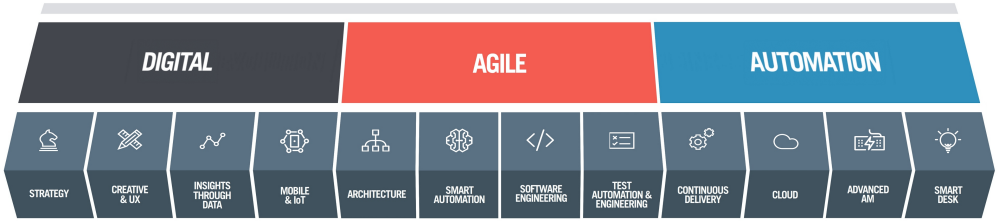
Agile Transformation – Helping our clients respond faster to market opportunities

Agile Transformation allows our clients to release products to market faster through more rapid iterations of technology solutions than traditional development methods. Unlike traditional IT service providers who design and deliver processes from outside the business, we work alongside our clients to understand their challenges from within and support them in addressing these challenges. Our engineers drive the adoption of Distributed Enterprise Agile at scale and help in creating a strong core of Agile practitioners that drive collaboration across clients' business, technology and operations teams.

Automation – Helping our clients drive efficiency through automation of their business

Our services help improve the efficiency of our clients' organizations through automation in areas ranging from technical IT processes to complex business processes. We provide services to automate business workflows, reducing the need for costly and time-consuming manual processes. We also integrate automated testing and deployment into the software production process.

Underpinning these solutions are 12 service offerings, set forth below. Often a single client engagement requires a number of these services. For instance, it would be common for an engagement to originate with a Strategy assignment and then leverage Creative and User Experience design, Software Engineering, Test Automation and Engineering and Advanced Applications Management. We continually evolve our service offerings to leverage next-generation technologies and meet the needs of our clients.



Strategy

We are embedded and integrated with our clients, which gives us unique insight into how emerging industry trends can help address their needs, and enables us to formulate and deliver strategies that provide competitive differentiation. We explore innovative new ideas with our clients, bringing them to life in proof-of-concept to help formulate strategic vision and build a foundation for continued nimbleness and transformation.

Creative and User Experience

We help clients meet the challenges of a highly-competitive and rapidly-evolving marketplace by designing a user experience that leverages simple and frictionless interactions to meet customer and user needs. From the outset of a project and throughout the development lifecycle, we continuously validate design decisions with users in real-world situations, while remaining focused on the business objective. We focus on user context, such as socio-cultural differences, to ensure the appropriate user experience is delivered in the appropriate situation.

Insights through Data

In order to provide actionable business insights, we help our clients' define key business metrics and embed tools to capture and analyze relevant data. Through a combination of domain and technological expertise, we enable clients to extract value from the large volume of structured and unstructured data in their enterprises, transforming it into a tool for competitive differentiation. We embrace a wide range of data science technologies to provide clients with solutions that can be applied across multiple industries.

Mobile and IoT

We provide solutions that leverage the power of mobile connectivity and IoT to develop flexible and adaptable solutions to business challenges. The ubiquitousness of mobile networks and the emergence of the IoT has also given enterprises the ability to collect and analyze massive amounts of previously uncaptured data, providing them with new insights into customer and user behavior and operational workflows.

Architecture

As our clients digitally evolve and adopt the Agile approach, we help integrate new systems into their existing technology architecture and help their existing systems keep pace. We review clients' current architectures and provide support in building architectural capability, sharing best practices and advising on people, process and tools. We take an incremental approach to architecture and projects, allowing us to plan, adapt and deliver solutions that increase responsiveness, mitigate risks and achieve continuous improvement.

Smart Automation

We use next-generation technologies, including artificial intelligence, bots, natural language interfaces and robotic process automation, together with microservices and open application programming interfaces, to help our clients transform areas ranging from technical IT processes to complex business processes. Leveraging our creative and engineering capabilities, we work with our clients to create complete solutions, often involving custom, task-oriented user interfaces, sophisticated integration and continuous delivery pipelines. We often use a blend of open source, commercial and custom technologies in order to optimize for cost, flexibility, sophistication and long-term sustainability requirements unique to our clients' environments. Where appropriate, we also work with the major cloud delivery providers with respect to both their Infrastructure-as-a-Service and Software-as-a-Service offerings.

Software Engineering

We help our clients deliver effective, high-quality software. With broad software engineering capabilities, we can choose the methods, technologies and tools best suited to clients' business needs. Our engineers use a broad range of technologies including Ansible, Chef, Docker, Elastic Search, Karaf, Kibana, Logstash, Nexus, NuGet, Octopus Deploy, Puppet, Salt Stack, Splunk, UrbanCode and Vagrant. Our TEAS framework provides us with a flexible approach for running large software projects and our disruptive nature means that we constantly experiment with the latest tools and techniques, allowing us to select technologies with the right balance between innovation and predictability.

Test Automation and Engineering

Our test engineering teams bring together testers, developers and architects, enabling the solutions we provide to harness available technical and strategic assets. We address technical challenges with smart automation and effective collaboration, with the goal of driving continuous improvement, increasing quality, reducing costs and minimizing risk for our clients.

Continuous Delivery

Using our TEAS framework for Distributed Enterprise Agile at scale, we help our clients be rapidly responsive to competitive shifts and smooth the path-to-production for their digital transformation initiatives. We combine creative and engineering talent with business focus to enable more rapid and streamlined releases across geographies. We work to enhance our clients' team's capabilities, applying and implementing Agile development to improve collaboration across all layers of their businesses.

Cloud

We believe that next-generation cloud delivery technology provides the flexibility and scalability necessary for digital transformation. We help our clients conceive of and execute cloud delivery strategies that best serve the evolving needs of their customers and users, while integrating next-generation cloud delivery with the legacy IT systems that clients have invested in and rely on. With 24/7 support, integrated monitoring, alerting and system management tools

and incident management and escalation processes, we help our clients optimize performance, efficiency and scalability across their on-premises and cloud environments.

Advanced Applications Management

We offer end-to-end application management services that focus on continuous improvement of systems or applications to increase resiliency and accommodate growth. We integrate platforms, infrastructure and third-party services through engagements that are flexible and tailored to our clients' technology, enabling our clients to be more nimble and responsive.

Smart Desk

We provide business-focused smart desk services designed to drive client satisfaction. Leveraging our experience in automation, we offer a self-service function that prioritizes user experience. We use data insights to continually improve our smart desk offerings in order to meet the evolving needs of increasingly discerning and empowered users.

Our Frameworks, Methods and Tools

Our frameworks, methods and tools, including TEAS, enhance our ability to develop and deploy solutions based on next-generation technologies. Developed with a focus on providing innovation, quality and productivity at scale, we believe our frameworks, methods and tools allow us to:

- Deliver outcome driven programs to our clients, with faster time-to-market and favorable return on investment;
- Tailor our approach to the needs of our clients and respond flexibly to changing client objectives and market conditions;
- Improve our clients visibility into budgets, status and progress of technology projects; and
- Provide better solutions.

Our key frameworks, methods and tools include the following:

The Endava Agile Scaling Framework (TEAS)

To allow us to deliver Distributed Enterprise Agile at scale, we have developed a proprietary Agile scaling framework, TEAS. Traditional Agile development methodologies use small multi-disciplinary "scrum teams," with members in close proximity. However, today most enterprise development projects require large development teams that are often geographically or organizationally dispersed. Collaboration, communication and oversight can break down, making it difficult to scale Agile development methodologies. Further, commonly used Agile scaling frameworks are generally either overly prescriptive, thereby compromising agility, or overly informal, thereby compromising effective oversight.

TEAS utilizes common Agile scaling frameworks, but enhances them by balancing the requirements of delivering both quality and speed-to-market. With TEAS, we seek to provide enough guidance to allow teams to start tackling client challenges with confidence, while building in flexibility to adapt to evolving client needs, environments and cultures. Each of our scrum teams typically consists of six to eight team members with the appropriate mix of technical ability, leadership and project management skills, domain expertise, creative and user experience capabilities and software development and quality assurance expertise. For larger and more complex projects, we employ a "scrum-of-scrums" approach, which is led by representatives from each scrum team, and facilitates an incremental level of collaboration across scrum teams. TEAS enables us to move beyond team-level Agile working to scale product-level planning for a group of releases, portfolio-level planning for a group of products and an overarching strategy to guide the development of the portfolio.

TEAS enables us to provide Distributed Enterprise Agile at scale with the same focus on communication, collaboration and iterative releases that makes smaller-scale Agile development effective. With TEAS, our teams are able to quickly design, develop and test digital solutions, providing actionable insights into their value and business

potential in a short timeframe. Our clients are able to release higher-quality products to market faster, respond better to market changes and incorporate customer and user feedback through rapid releases and product iterations.

We believe that our TEAS framework is enhanced through advanced software engineering practices involving multi-skilled teams able to employ Development Operations, or DevOps, techniques, such as automated testing, continuous integration, continuous delivery and infrastructure automation.

Chronos

Chronos is our proprietary software analysis tool for risk assessment of software codes. It detects "anti-patterns" in the evolution of a project's codebase and the behaviors of the team who developed it. "Anti-patterns" are common practices that initially appear to be appropriate solutions, but end up having negative consequences that outweigh any benefits. Chronos supports both quality and productivity improvement by providing deep insight into the evolution of a large codebase. It does so by analyzing the codebase stored in version control systems (Git and SVN) in regards to who changed what, why and when to identify and reverse negative trends in development team behavior.

Chronos offers several benefits to our employees as well as our clients. It allows our clients to identify areas in the code that are higher risk or attract more defects than other areas, giving them an integrated, balanced, holistic view of the risks in, and quality of, their codebase. Chronos also helps new team members get up to speed with a new project quickly. It helps managers oversee risks and proactively ensure skills are balanced effectively across scrum teams. It can increase the value and productivity of due diligence and technical reviews by providing information on the technologies and their evolution, on key people involved with the project and on code and process quality issues.

Testing Toolbox

One of the key challenges associated with rapid technology development is the need to have rigorous, fast and frequent testing, which can only be achieved through high levels of automation. This is particularly challenging when building test automation for Distributed Enterprise Agile at scale and DevOps, where test frameworks need to be light, flexible and easily integrated into the build pipeline. We have developed our testing toolbox in order to enable fast and efficient test execution. Our testing toolbox accelerates the provision of lean automation solutions and contains accelerators for testing web and cross browsers, application programming interfaces, services and microservices, mobile devices, security, accessibility and performance. The testing toolbox helps us reduce the time to implement test automation solutions and allows us the flexibility to extend frameworks in-sprint, without relying on a test tool vendor.

Two key testing automation solutions are part of our testing toolbox: Ensec and our Mobile Testing Framework. EnSec is our security testing accelerator that can be deployed in minutes, either on a stand-alone basis or within the development pipeline, and automatically checks applications for the Open Web Application Security Project vulnerabilities. Our Mobile Testing Framework automates testing of mobile phones and devices hosted in our delivery units and in the cloud. This framework enables multiple devices to be tested in parallel, thereby removing the need for manual regression testing and reducing the time and effort required.

CSAT

Customer Satisfaction Analysis Tool, or CSAT, is our client management tool, which allows us to collect regular client feedback. CSAT relies on quarterly surveys, common use testimonials, continuous service improvement monitoring and the collection of social media mentions to gather a robust view of how clients feel about Endava and how we respond to their feedback. CSAT helps us differentiate ourselves in managing customers in a sustainable way.

Our Delivery Model

We believe the development of a scaled global, nearshore delivery model with selective close-to-client capabilities enables us to deliver higher-quality technology services to meet our clients' needs. Nearshore delivery locations with geographic proximity, cultural affinity and complementary time zones enable increased interaction with our clients, enhance relationships and improve responsiveness for more efficient delivery of our services. As a result, we are able to differentiate ourselves on projects that require a high degree of client collaboration and iteration.

We provide services out of nearshore delivery centers located in two European Union countries – Romania and Bulgaria, three other Central Europe countries – Macedonia, Moldova and Serbia, and four countries in Latin America – Argentina, Colombia, Uruguay and Venezuela and close-to-client offices in Germany, the Netherlands, the United Kingdom and the United States. As of March 31, 2018, we had 4,700 employees, approximately 53.7% of whom work in nearshore delivery centers in European Union countries.

Our nearshore delivery model was first established in Central Europe in order to efficiently deliver our solutions to European clients. Our primary delivery centers are located in Romania, where we employ approximately 2,240 employees involved with delivery of our services. As of March 31, 2018, we had 985 such employees located in Cluj-Napoca, the second largest city in Romania and 696 such employees located in Bucharest, the capital of Romania. We believe Romania is an ideal location to source IT delivery talent due to its educational infrastructure, large multi-lingual population, advanced technological infrastructure and flexible labor regulation. According to Eurostat, Romania has the highest share of engineers in the European Union in 2014. According to the June 2012 Eurobarometer report, approximately 31% of Romania's population speaks English. As of March 31, 2018, we also had approximately 1,262 IT professionals across our locations in Bulgaria, Macedonia, Moldova and Serbia, which are countries that we believe offer many of the same benefits as Romania. To serve our North American clients, we had approximately 578 employees involved with delivery of our services across our seven Latin American delivery centers as of March 31, 2018, the majority of which are located in Argentina (264 employees) and Colombia (206 employees). We believe that the Latin American region as a whole has an abundant talent pool of individuals skilled in IT.

Employees at our close-to-client locations include our sales teams, as well as account management and other client-facing employees, which helps maintain quality and consistency in collaboration with our nearshore delivery teams.

In addition, we are highly focused on the security of our clients' data and are certified to ISO 27001 standards.

Our Clients

As of March 31, 2018, we had249 active clients, which we define as clients who spent money with us over the preceding 12-month period. Our clients are primarily enterprises based in the United Kingdom, European Union and United States. Our clients principally operate in the Financial Services and Payments and Technology, Media and Telecommunications verticals. We are also focused on growing our client base in other verticals, such as the consumer products, healthcare, logistics and retail verticals.

During the fiscal years ended June 30, 2015, 2016 and 2017, our 10 largest clients based on revenue accounted for 65.5%, 53.7%, and 49.1% our total revenue, respectively. Our largest client for the fiscal years ended June 30, 2016 and June 30, 2017 and the nine months ended March 31, 2017 and 2018, Worldpay (UK) Limited, or Worldpay, accounted for 15.6%, 13.0%, 13.2% and 11.4% of our revenue, respectively. Pursuant to an agreement that we entered into with Worldpay in November 2016, we have granted Worldpay an option to acquire a captive Romanian subsidiary that we created and staffed forWorldpay, which employed approximately 100 people, representing approximately one quarter of our total number of employees working on various projects for Worldpay as of March 31, 2018. The captive Romanian subsidiary contributed approximately 1.5% of our total revenue in the fiscal year ended June 30, 2017. This option may be exercised in either September 2019 or January 2020 by Worldpay giving us three months' notice and paying us fair market value for the shares of the captive Romanian subsidiary; provided, that the aggregate purchase price will not be less than £2.5 million nor more than £6.0 million. We may also permit Worldpay to exercise the option prior to September 2019 to the extent we deem commercially beneficial.

We are focused on building deep, long-term relationships with our clients, which often begin with a discrete project and develop into larger engagements. We target clients to whom we believe we can demonstrate our deep understanding of technological trends and our capability to provide end-to-end ideation-to-production services.

Some of our representative clients by vertical include Aberdeen Standard Investments, Banca Transilvania, Beazley, Rabobank, RSA, Jupiter, Vocalink and Worldpay in Payment & Financial Services; Adobe, Backbase, Plantronics and R&A in Technology, Media and Telecommunications; and Simplyhealth in Other.

Client Case Studies

Advent International and Bain Capital

- Client since: 2011
- Vertical: Payments and Financial Services
- Solutions: Digital Evolution, Agile Transformation, Automation
- Services: Strategy, Creative and UX, Architecture, Mobile & IoT, Software Engineering, Test Automation and Engineering, Continuous Delivery

Advent International and Bain Capital are leading global private equity firms. Since 2010, Advent and Bain have teamed up to invest in a number of payments companies in Europe. They acquired Worldpay in the United Kingdom in 2010, Nets in Denmark in 2014, ICBPI (now Nexi) in Italy in 2015, and Concardis in Germany in 2017.

Situation: Advent and Bain Capital were looking for a technology partner with deep domain expertise in payments that could help accelerate technology initiatives in portfolio companies they acquired to enhance the value of their investments.

Solution: Following the acquisitions of Worldpay and Nets, Advent and Bain introduced Endava to the management teams at each company. The management teams at Worldpay and Nets selected Endava as a provider of technology services subsequent to their evaluation of various firms. Endava was able to demonstrate capabilities that would enable Worldpay and Nets to accelerate and streamline release of products to market. Advent and Bain were impressed by Endava's ability to drive innovation and Agile transformation, while also transferring know-how to the teams at Worldpay and Nets.

More recently, in 2015, Bain and Advent acquired a majority stake in ICBPI. Subsequent to the acquisition, ICBPI (renamed Nexi in 2017) was looking for an Agile technology partner who would work with it to increase collaboration between IT personnel and business decision makers in order to improve responsiveness to market developments. In 2016, following an introduction from Bain and Advent, ICBPI selected Endava as a strategic technology services partner.

As part of its strategic initiatives, ICBPI wanted to release a new mobile-first digital merchant portal for small merchants, Nexi Business, which would be their most visible interaction with ICBPI. The plans to rebrand ICBPI as Nexi along with the importance of introducing innovative features in Nexi Business made it imperative to complete development on a very tight timeline. Endava worked with Nexi to deliver the first release of Nexi Business in November 2017, within six months of starting the work. Nexi Business not only provides a new customer experience to merchants but also addresses their daily needs, such as generating insights from transactions, tracking key performance indicators, and providing peer comparisons and transparency on costs. The Endava team also supported Nexi in creating a test automation framework in order to accelerate time-to-market and reduce product implementation costs.

Through introductions from Advent and Bain, Endava has over 700 people engaged across five companies as of March 31, 2018. This includes companies from which Advent and Bain have since exited the investments.

Worldpay

- Customer since: 2011
- Vertical: Payments and Financial Services
- Solutions: Digital Evolution, Agile Transformation, Automation
- Services: Insights through Data, Mobile & IoT, Software Engineering, Test Automation, Continuous Delivery

Worldpay is a leader in global payments, enabling its clients to accept multiple payment types across multiple channels across 146 countries. Worldpay's global e-commerce business serves large and fast-growing merchants with complex payment needs.

Situation: In 2010, Bain and Advent acquired the Worldpay group of businesses from the Royal Bank of Scotland. As a standalone payments technology business, Worldpay was keen to further develop its own technology capacity and business infrastructure to support its growth.

Solution: In 2011, Worldpay selected Endava as a key technology partner. We started with a single Endava scrum team, scaling rapidly to six teams working with the Worldpay technology team. Our scrum teams worked with both business and product teams at Worldpay to help them realize benefits from Agile development, including faster time-to-market and ability to respond to specific needs of merchant clients.

We have continued to support Worldpay's drive to innovate by integrating the latest alternative payment methods into the platform, and creating an automation framework in order to get new features for the platform to market quicker, reduce the cost of implementing these features and increase merchant confidence in the platform. The Endava team has helped develop Agile dashboards and instant feedback devices for Worldpay that can help in reducing the number of production issues, improve platform stability and code reusability and decrease re-work by using gaming techniques in code quality review process. We believe that these solutions can lead to a more productive working environment for members of the Worldpay technical and business teams, as less time is spent performing administrative tasks and more time is applied to proactive solution development and operational enhancements. We also believe that better decision-making, better visibility, and more accurate snapshots of progress can assist in enhancing Worldpay's business intelligence.

Endava has since grown its relationship with Worldpay. As of March 31, 2018, Endava had 15 scrum teams (approximately 120 Endavans) that worked with Worldpay's global e-commerce business in an Agile enterprise engagement in which Endava continued to support Worldpay with end-to-end technical ownership of delivery in collaboration with Worldpay's business and product teams. In addition, as of March 31, 2018, we had approximately 240 Endavans working across Worldpay's digital business to help Worldpay provide customer spend analytics and other services to merchants through merchant portals. Endava is also a partner in the redevelopment of Worldpay's core acquiring platform.

Rebecca Minkoff

- Client since: 2014
- Vertical: Other - retail
- Solutions: Digital, Agile, Automation
- Services: Digital Strategy, Creative Services, Mobile & IoT, Software Engineering, Smart Automation, Applications Management

Rebecca Minkoff is a global fashion designer and retailer specializing in luxury handbags, apparel, footwear, jewelry, and accessories, and as of 2017, wristwatches. The brand has four domestic retail stores in the United States, nine international locations, and is distributed in over 900 stores worldwide. It is known for its fresh approach to not only aesthetics, but also the use of forward-thinking concepts to create interest in the brand.

Situation: Rebecca Minkoff's primary goal was to create an omni-channel sales funnel and increase sales conversions through a differentiated and innovative in-person retail experience that worked in concert with the company's digital offerings. The company also wanted to increase its brand visibility by becoming a leader in retail technology innovation.

Solution: Endava worked in partnership with eBay's Retail Innovations group and was selected from a pool of several major digital agencies based on its ability to focus on rapid innovation and become a strategic partner. The Endava team designed and built a Connected Store that combines the online and physical shopping experience to showcase a digital and connected shopping experience for customers. The Connected Store blends next-generation

user experience with custom hardware and software integrations to streamline and deliver a highly personalized shopping experience. It uses a touch wall made with a single panel of mirrored glass surrounded with an infrared bezel to capture touch events. This touch wall draws shoppers in, enables browsing and selection of different styles and interaction with look books. Items selected by the customer on the touch wall are sent to a Connected Fitting Room using a web application. The Connected Fitting Room is outfitted with a dynamic lighting system to simulate various environmental conditions, and with RFID sensors to detect tagged items that enter the room, which are then displayed on a mirror. Shoppers receive a message via an SMS integration to alert them that the room is ready. Different sizes, colors or styles of items can be provided via a request using the mirror to a store associate, who interacts with an internal iPad application. The system is integrated with the store's back-end systems to update the inventory in real-time as items leave the store. All data generated by a customer's experience is collected and combined in the Connected Customer application, which allows future personalization and marketing initiatives through tie-ins with Magento and other customer relationship management solutions.

Our team designed, built, and delivered this solution in six months. The ability to capture and leverage new data streams generated through the engagement with the Connected Store has allowed Rebecca Minkoff to transform aspects of its operations, and enhanced its ability to better react to customer intent and behavior. The Connected Store was first launched in the Rebecca Minkoff flagship store in New York in November 2014 and extended to its stores in San Francisco and Los Angeles after positive response from customers and media in New York. At the Fashion 2.0 Awards, the industry recognized distinction that honors the most innovative fashion brands for their outstanding achievements in digital media, Rebecca Minkoff won the award for Best Interactive Retail and Top Innovator in March 2015.

Our engagement with Rebecca Minkoff that began as a user experience project evolved into a full digital product and business strategy partnership. We continue to help the company in enhancing, improving and supporting the Connected Store.

Maersk

- Client since: 2015
- Vertical: Other - shipping & logistics
- Solutions: Agile Transformation
- Services: Architecture, Distributed Agile, Software Engineering, Continuous Delivery

A. P. Moller-Maersk Group, also known as Maersk, is a Danish business conglomerate with businesses in the transport, logistics and energy sectors. It is the largest global provider of shipping and logistics services with 2017 revenue of $30.9 billion and employs around 88,000 people across 130 locations worldwide.

Situation: Maersk was looking to improve customer satisfaction related to availability of its customer-facing systems. These systems are critical to providing Maersk's shipping customers with the real-time location of shipped goods and products which those customers require for planning and forecasting purposes. The company was looking for technology partners to re-engineer its systems of engagement to meet higher availability ("up-times") targets and to improve overall customer satisfaction and trust.

Solution: Endava was initially engaged to review the legacy platform architecture and to recommend a set of principles that would drive the creation of a new platform architecture capable of supporting high up-times. Working in partnership with Maersk, Endava utilized its experience in designing and building mission-critical infrastructure to provide insight and guidance on the specifications of Maersk's Always On platform.

Once the architectural pattern had been defined, Endava was engaged to use its core engineering capability to deliver application programming interfaces, or APIs, and user interface components that allowed Maersk to engage with its customers in new and innovative ways. Endava implemented Agile practices and a continuous delivery pipeline that enabled Maersk to reduce release cycle times and deliver meaningful, iterative customer experience changes.

Through both thought leadership and engineering capabilities, Endava helped Maersk deliver a more robust and effective customer experience to its clients. The customer-facing system allows Maersk's customers more visibility on

supply chain progress and an increased sense of control on the global shipping process. This has helped increase customer satisfaction for Maersk and allowed its customers to use APIs to unlock additional benefits. Overall, the enhancements to the customer-facing system have helped reduce friction in using the system, and improved ability to view operational data.

Endava continues to broaden the scope of Agile within Maersk and is actively involved in the advocacy and coaching of Agile practices in a broader enterprise context across Maersk's brands and divisions. Endava is now identified as one of the strategic partners to Maersk, allowing Endava to work on systems opportunities across the company.

Leading Payments Provider

- Customer since: 2015
- Vertical: Payments and Financial Services
- Solutions: Digital Evolution, Agile Transformation, Automation
- Services: Insights through Data, Mobile & IoT, Software Engineering, Test Automation, Continuous Delivery

The client is a leading payments provider in Europe, connecting banks, businesses, the public sector, merchants and consumers through an international network facilitating digital payments.

Situation: In 2015, the client was seeking to revamp its technology capabilities to facilitate the development and ongoing evolution of its industry-leading digital payments services. The client was seeking a partner with a deep understanding of the payments industry who would help it accelerate time-to-market for products.

Solution: The client selected Endava as its partner to help it accelerate product development and increase its capacity for rapid technology innovation. Endava's first major project with the client was a mobile application that allowed users to interact directly with the client to set up and manage their recurring direct debits. For the client, this was previously only possible through bank staff and mainframe screens. Endavans, along with client employees, designed, developed, prototyped and deployed a fully-functional mobile application that enables users to review, compare and schedule payments of recurring bills. Endava developed this application in less than five months with only two scrum teams. The application was developed based on an open API, which enabled the client to collect customer and partner data and share that information within the client's system. The application was accessed by more than 80,000 users in just one month compared to an initial goal to achieve 100,000 users in 12 months. The success of this initial engagement started an organization-wide Agile transformation journey for the client supported by Endava.

Endava and the client worked on a total of 12 projects in 2015, which generated $2.5 million in revenue for Endava. Endava's relationship with the client has continued to grow and, in 2017, Endava worked on 35 projects with 28 scrum teams and generated $18.0 million of revenue. Today, Endava is partnering with the client on projects across the client's payments ecosystem, most recently supporting the client in prototyping a new secure payment channel through Facebook Messenger.

Leading Mobile & Digital Travel Technology Provider

- Client since: 2016
- Vertical: Other - travel
- Solutions: Digital Evolution
- Services: Mobile, Software Engineering, Test Automation, Continuous Delivery

The client is a leading digital travel technology provider that works with airlines and travel companies on their mobile and digital strategy and provides digital travel platforms and products. The client is a wholly owned subsidiary of a leading global travel commerce platform that processes approximately 1 trillion transactions per year and has presence in approximately 180 countries.

Situation: The client was in the process of building its development team for digital applications and was looking for a partner with experience in digital and mobile applications and engineering.

Solution: Endava was recommended by an individual from another client who had recently joined the team at this client. Initially the client engaged a small team of mobile application developers from Endava for development of one of their key applications for a top airline customer. Based on its experience with Endava on this project, the client decided to broaden the relationship and use Endava as a partner for its entire digital applications business. Endavans were able to get up to speed quickly and help the client build more digital applications to serve its customers and grow the business. Endava's partnership was one of the drivers of 50% growth in the client delivery capability over the last 24 months.

Endava also leveraged its domain expertise to help the client innovate in setting up a new governance and delivery model. The new delivery model resulted in significant improvements in consistency and quality of the digital application releases. Endava has become an integral partner in the engineering division of the client, providing inputs at all levels and helping the client in improving the functionality, performance and stability of their digital applications.

Endava's relationship with the client has grown since its beginning with a small project in 2016. Currently approximately 100 Endavans are working with employees of the client in an integrated "One Team" to develop digital travel applications and platforms.

Sales and Marketing

Our sales and marketing strategy is focused on driving revenue growth from existing and new clients. We run a single, highly integrated sales and marketing organization that comprises strategy, solutions and offers, marketing, lead generation, sales and account teams. As of March 31, 2018, we had 52 employees on our sales and marketing team located across our offices.

We have developed our Endava Sales Academy to cultivate sales talent internally and create a high-performing sales workforce that is culturally aligned with our values. Our Sales Academy begins with candidates joining lead generation teams, where they learn how to identify potential clients and sales techniques. Over the course of approximately three years, candidates progress through this program and can become business development managers.

We have received various awards, including being:

- ranked as one of the top 3 UK technical agencies in 2017, according to Econsultancy;
- ranked as one of the top 13 UK agencies in digital income in each of 2015, 2016 and 2017, according Econsultancy;
- featured in the International Association of Outsourcing Professionals (IAOP) Global Outsourcing 100 lists in 2015 (Best Leaders in Employee Growth and Best Leaders in Revenue Growth), 2016 (Leaders Category for Top Company for Revenue and Employee Growth and for Programs for Innovation) and 2017 (Leaders Category for Top Company for Programs for Innovation);
- recognized as employer of the year for outsourcing in Romania at the Romanian Outsourcing Awards for Excellence Gala in 2016;
- ranked as one of the top 20 IT companies to work for in Romania by Biz Magazine in 2013, 2014 and 2015; and
- the winner, together with Worldpay Group PLC, of Software Outsourcing Project of the Year at the 2017 ANIS gala in Romania.

Competition

We operate in a global and dynamic market and compete with a variety of organizations that offer services similar to those that we offer.

We face competition primarily from:

- next-generation IT service providers, such as Globant S.A and EPAM Systems;
- digital agencies and consulting companies, such as Ideo, McKinsey & Company, The Omnicom Group, Sapient Corporation and WPP plc;
- global consulting and traditional IT service companies, such as Accenture PLC, Capgemini SE, Cognizant Technology Solutions Corporation and Tata Consultancy Services Limited; and
- in-house development departments of our clients.

We believe the principal competitive factors in our business include: ability to innovate; technical expertise and industry knowledge; end-to-end solution offerings; delivery location; price; reputation and track record for high-quality and on-time delivery of work; effective employee recruiting; training and retention; responsiveness to clients' business needs; scale; and financial stability. We believe that we compete favorably with respect to each of these factors.

Our People

As of June 30, 2015, 2016 and 2017, we had2,205, 2,795 and 3,744 employees, respectively. We have collective bargaining agreements with our employees in Romania. We believe our employee relations are good and we have not experienced any work stoppages. We vet our employees in accordance with the BS7858 screening standards.

At each date shown, we had the following employees, broken out by department and geography:

	As of June 30,		
	2015	2016	2017
Function:			
Employees Involved in Delivery of Our Services	2,050	2,578	3,433
Selling, General and Administrative	155	217	311
Total	2,205	2,795	3,744
Geography:			
Western Europe	240	237	233
Central Europe - EU Countries	1,282	1,572	2,318
Sub-total: EU Countries (Western & Central Europe)	1,522	1,809	2,551
Central Europe - Non-EU Countries	678	928	1,073
Latin America	—	—	68
North America	5	58	56
Total	2,205	2,795	3,744

We believe that our people are our most important asset. We provide Endavans with training to develop their technical and soft skills, in an environment where they are continually challenged and given opportunities to grow as professionals, and with tools and resources to innovate. Endava University and "Pass It On" are key elements of our training and development framework. Endava University provides classroom-based training and "Pass It On" uses apprenticeship and open sharing so that our people can grow by way of collective experiences and knowledge. Our employees also have career coaches to customize their integration into their respective teams and to help visualize their development and future. Through Endava Labs and regular hackathons, our teams are encouraged to express their creativity in using next-generation technologies to build innovative solutions.

We strive to be one of the leading employers of IT professionals in the regions in which we operate. We locate our nearshore delivery centers in countries that not only have abundant IT talent pools, but also offer us an opportunity to be a preferred employer. For example, a majority of our employees are located in Romania, where we have been identified as a top employer for each of the last five years. Our preferred-employer standing is further evidenced by

over one-third of our employees having joined us on the recommendation of another employee and by us having what we believe is a low voluntary attrition rate of approximately 11.4% for the 2017 fiscal year.

We also get involved in initiatives that address social issues and encourage knowledge-sharing beyond our organization in the communities in which we operate. We regularly sponsor technical events and speak at global technical and industry-focused conferences. Our largest initiative consists of internship and graduate programs. Launched in 2011, these programs welcomed 327 participants in 2016, 78.3% of whom joined Endava as permanent employees. By supporting local education, we seek to inspire exploration in engineering and technology.

We believe that we have built an organization deeply committed to helping people succeed and that our culture fosters our core values:

- ***Openness***: We are confident in our abilities, our approach and our people, so we are transparent.
- ***Thoughtfulness***: We care deeply about the success of our people, our clients and the countries in which we operate.
- ***Adaptability***: We embrace change and value differences, enabling us to be successful in complex environments.

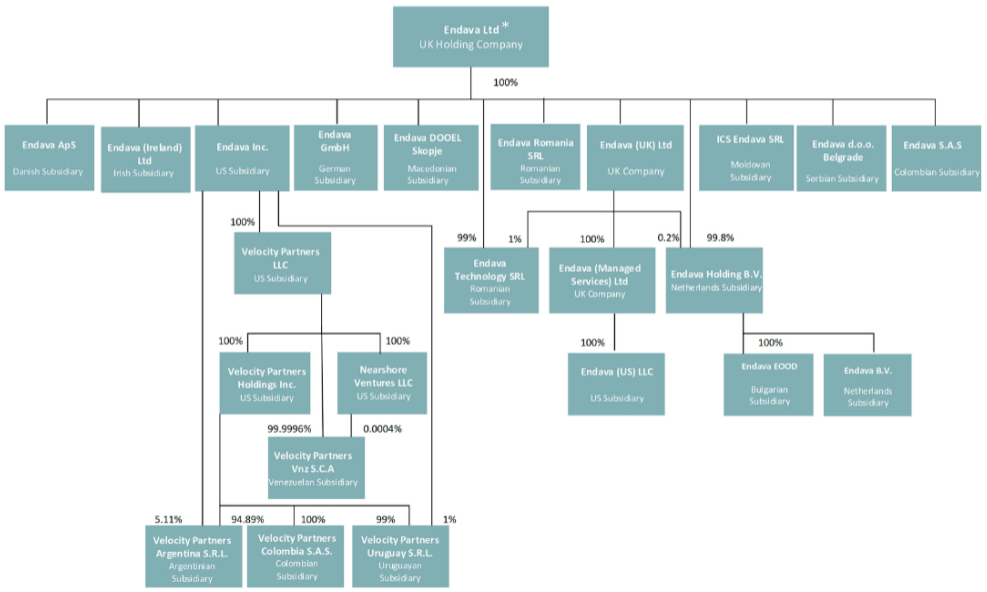
Facilities

Our corporate headquarters are located at 125 Broad Street, London EC2N 1AR, United Kingdom, where we lease approximately 1,000 square meters of office space. We provide services from delivery centers located in Argentina, Bulgaria, Colombia, Macedonia, Moldova, Romania, Serbia, Uruguay and Venezuela and have additional offices in Denmark, Germany, the Netherlands and the United States. We lease all of our facilities. We believe that our current facilities are suitable and adequate to meet our current needs and for the foreseeable future.

Legal Proceedings

From time to time we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management time and resources and other factors.

Corporate Structure



* To be re-registered as a public limited company prior to the completion of this offering.

MANAGEMENT

Executive Officers and Directors

The following table sets forth certain information with respect to our executive officers and directors, including their ages as of May 31, 2018:

Name	Age	Position(s)
Executive Officers		
John Cotterell	57	Chief Executive Officer, Director
Mark Thurston	54	Chief Financial Officer, Director
Rob Machin	45	Chief Operating Officer
Julian Bull	48	Chief Commercial Officer
Non-Employee Directors		
Trevor Smith	63	Chairman of the Board of Directors
Andrew Allan	62	Director
Ben Druskin	49	Director
Mike Kinton	71	Director
David Pattillo	58	Director

Unless otherwise indicated, the current business addresses for our executive officers and directors is c/o Endava Limited, 125 Old Broad Street, London EC2N 1AR, United Kingdom.

Each executive officer serves at the discretion of our board of directors and holds office until his or her successor is duly elected or qualified or until his or her earlier resignation or removal. There are no family relationships among any of our executive officers or directors.

Executive Officers

John Cotterell founded our company and has served as our Chief Executive Officer and as a member of our board of directors since our inception in February 2000. Mr. Cotterell holds a B.Eng. from the University of Bristol and an M.B.A. from the Alliance Manchester Business School. Our board of directors believes that Mr. Cotterell's leadership of our company since its inception and experience with information technology companies prior to founding our company provide him with the qualifications and skills to serve as a director.

Mark Thurston has served as our Chief Financial Officer and as a member of our board of directors since April 2015. From May 2011 to March 2015, Mr. Thurston served as Group Finance Director at Paragon Education and Skills Ltd. Mr. Thurston holds a Physics degree from Durham University and is a member of the Institute of Chartered Accountants in England and Wales. Our board of directors believes that Mr. Thurston's perspective and experience as our Chief Financial Officer provide him with the qualifications and skills to serve as a director.

Rob Machin has served as our Chief Operating Officer since July 2017 and previously served as a member of our board of directors from September 2013 to June 2016. Mr. Machin originally joined Endava in 2000 as our Chief Technical Officer. From September 2007 to September 2010, Mr. Machin served as an Executive Director at UBS Investment Bank. Mr. Machin re-joined Endava in 2010 as our U.K. Managing Director. Mr. Machin is a Fellow of the British Computer Society and a Chartered IT Professional. Mr. Machin holds a first class honours degree from Durham University in Mathematics and Philosophy (B.Sc. Nat Sci).

Julian Bull has served as our Chief Commercial Officer since July 2016. From April 2001 to June 2016, Mr. Bull served as our Sales and Marketing Director.

Non-Employee Directors

Trevor Smith has served as a member of our board of directors since June 2013 and our chairman since July 2016. Prior to his retirement, Mr. Smith held various roles at Goldman, Sachs & Co., an investment bank, including Chief Information Officer for the EMEA Region from January 2000 to September 2009 and in a part-time Business Resiliency & Crisis Management and Special Project role from March 2010 until June 2013. Mr. Smith holds a B.Sc. in Economics from UCW Aberystwyth. Our board of directors believes that Mr. Smith's experience in information technology and delivery of large projects provide him with the qualifications and skills to serve as a director.

Andrew Allan has served as a member of our board of directors since April 2006, having previously served as a member of the board of Brains Direct Ltd, which we acquired in April 2006. He currently serves as Managing Partner at Fairways Corporate Finance, a position he has held since May 2003. Mr. Allan is a qualified Chartered Accountant and a current member of the Institute of Chartered Accountants of Scotland. Mr. Allan holds a Bachelor's degree in Finance from the University of Strathclyde. Our board of directors believes that Mr. Allan's business experience provide him with the qualifications and skills to serve as a director.

Ben Druskin has served as a member of our board of directors since September 2017. Mr. Druskin retired from Citigroup in August 2017. From 2014 until his retirement, Mr. Druskin served as the Chairman of the Global Technology, Media and Telecom Investment Banking Group. Prior to becoming Chairman, Mr. Druskin was co-head of the Global Technology, Media and Telecom Investment Banking Group. Mr. Druskin has served as a member of the board of directors of Zensar Technologies since November 2017. Mr. Druskin holds a B.A. in Economics from Rutgers College and an M.B.A. in Finance from The Stern School of Business at New York University. Our board of directors believes that Mr. Druskin's expertise in capital raising and mergers and acquisitions provide him with the qualifications and skills to serve as a director.

Mike Kinton has served as a member of our board of directors since April 2006. Since July 1999, Mr. Kinton has served as Managing Director at Kinton Technology Ltd. Mr. Kinton has served as a member of the board of directors of PaperRound HND Services Ltd, since February 2005 and Prmax Ltd., since March 2007. Mr. Kinton holds an M.A. from the University of Cambridge and a M.S. from London Business School. Our board of directors believes that Mr. Kinton's experience in the information technology industry, as well as his valuable experience gained from prior and current board service, provides him with the qualifications and skills to serve as a director.

David Pattillo has served as a member of our board of directors since January 2017. Since February 2014, Mr. Pattillo has served as the Chief Financial Officer and member of the board of directors of ClearStar, Inc. From June 2012 to December 2013, Mr. Pattillo served as Manager of Dapa, LLC. Mr. Pattillo holds a B.S. from Clemson University and an MBA from the University of Georgia – Terry College of Business. Our board of directors believes that Mr. Pattillo's knowledge of the information technology industry provides him with the qualifications and skills to serve as a director.

Foreign Private Issuer Exemption

As a "foreign private issuer," as defined by the SEC, we are permitted to follow home country corporate governance practices, instead of certain corporate governance practices required by the New York Stock Exchange for U.S. domestic issuers. While we intend to follow most New York Stock Exchange corporate governance listing standards, we intend to follow U.K. corporate governance practices in lieu of New York Stock Exchange corporate governance listing standards as follows:

- Exemption from quorum requirements applicable to meetings of shareholders. Such quorum requirements are not required under English law. In accordance with generally accepted business practice, our amended and restated articles of association to be in effect immediately prior to the completion of this offering will provide alternative quorum requirements that are generally applicable to meetings of shareholders;

- Exemption from the New York Stock Exchange corporate governance listing standards applicable to domestic issuers requiring disclosure within four business days of any determination to grant a waiver of the code of business conduct and ethics to directors and officers. Although we will require board approval of any such

waiver, we may choose not to disclose the waiver in the manner set forth in the New York Stock Exchange corporate governance listing standards, as permitted by the foreign private issuer exemption; and

- Exemption from the requirement to obtain shareholder approval for certain issuances of securities, including shareholder approval of share option plans.

We intend to take all actions necessary for us to maintain compliance as a foreign private issuer under the applicable corporate governance requirements of the Sarbanes-Oxley Act of 2002, the rules adopted by the SEC and the New York Stock Exchange corporate governance rules and listing standards.

Because we are a foreign private issuer, our directors and senior management are not subject to short-swing profit and insider trading reporting obligations under Section 16 of the Exchange Act. They will, however, be subject to the obligations to report changes in share ownership under Section 13 of the Exchange Act and related SEC rules.

Composition of our Board of Directors

Our board of directors currently consists of seven members. Our board of directors has determined that five of our seven directors, Messrs. Allan, Druskin, Kinton, Pattillo and Smith, do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of director and that each of these directors is "independent" as that term is defined under the rules of the New York Stock Exchange. There are no family relationships among any of our directors or senior management.

In accordance with our amended and restated articles of association to be in effect immediately prior to the completion of this offering, each of our directors serves for a term of one year and retires from office at every annual general meeting of shareholders. If at any such meeting the place of a retiring director is not filled, the retiring director shall, if willing to act, be deemed to have been reelected. If it is resolved not to fill such vacated office, or a motion for the re-election of such director shall have been put to the meeting and lost, the director shall not be re-elected unless this would result in the number of directors falling below the minimum number of directors required. See "Description of Share Capital and Articles of Association—Articles of Association—Directors—Appointment of Directors."

Committees of our Board of Directors

Our board of directors has three standing committees: an audit committee, a remuneration committee and a nomination committee.

Audit Committee

The audit committee, which consists of Messrs. Allan, Pattillo and Smith, assists the board of directors in overseeing our accounting and financial reporting processes and the audits of our financial statements. Mr. Pattillo serves as chairman of the committee. The audit committee consists exclusively of members of our board of directors who are financially literate, and Mr. Pattillo is considered an "audit committee financial expert" as defined by applicable SEC rules. Our board of directors has determined that all of the members of the audit committee satisfy the "independence" requirements set forth in Rule 10A-3 under the Exchange Act. The audit committee will be governed by a charter that complies with New York Stock Exchange rules.

The audit committee's responsibilities include:

- evaluating and making recommendations to the board of directors regarding the appointment, compensation, retention and oversight of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit services;
- approving the audit services and non-audit services to be provided by our independent auditor;
- evaluating the independent auditor's qualifications, performance and independence, and presenting its conclusions to the full board of directors on at least an annual basis;
- reviewing and discussing with the executive officers, the board of directors and the independent auditor our financial statements and our financial reporting process; and

- approving or ratifying any related person transaction (as defined by applicable rules and regulations) in accordance with our applicable policies.

The audit committee will meet as often as one or more members of the audit committee deem necessary, but in any event will meet at least four times per year. The audit committee will meet at least once per year with our independent accountant, without our senior management being present.

Remuneration Committee

The remuneration committee, which, upon the completion of this offering, will consist of Messrs. Allan, Kinton and Smith, assists the board of directors in determining senior management compensation. Mr. Kinton serves as chairman of the committee. Under SEC and New York Stock Exchange rules, there are heightened independence standards for members of the remuneration committee, including a prohibition against the receipt of any compensation from us other than standard board member fees. Although foreign private issuers are not required to meet this heightened standard, as of the date of this prospectus, all of our remuneration committee members following the completion of this offering meet this heightened standard.

The remuneration committee's responsibilities include:

- approving, modifying and overseeing our overall compensation strategy and policies;
- reviewing and recommending to the board of directors for approval the type and amount of compensation to be paid or awarded to the members of our board of directors;
- sole responsibility for the appointment, selection, retention, termination and oversight of any compensation consultants and other advisors retained by the remuneration committee;
- reviewing, evaluating and approving all compensatory agreements and arrangements, elements of compensation, and performance goals and objectives related to compensation of our senior management, including our chief executive officer;
- reviewing and approving the goals and objectives of our senior management, including our chief executive officer, and evaluating their performance in light of relevant performance goals and objectives;
- having the full power and authority of our board of directors to adopt, amend, terminate and administer our equity awards, pension, and profit sharing plans, bonus plans, benefit plans and similar programs;
- periodically reviewing with our chief executive officer the succession plans for our executive officers and making recommendations to our board of directors with respect to the selection of appropriate individuals to succeed to these positions; and
- reviewing and assessing risks arising from our compensation policies and practices.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee, which consists of Messrs. Allan, Kinton and Smith, assists our board of directors in identifying individuals qualified to become members of our board of directors consistent with criteria established by our board of directors and in developing our corporate governance principles. Mr. Smith serves as chairman of the committee.

The nominating and corporate governance committee's responsibilities include:

- identifying and evaluating candidates to serve on our board of directors, including nomination of incumbent directors for reelection;
- reviewing and evaluating the size and composition of our board of directors;
- recommending nominees for election to our board of directors and its corresponding committees;

- overseeing the evaluation and periodically reviewing the performance of the board of directors and management, including committees of the board of directors, and reporting the results of such assessment to the board of directors; and
- assisting the board of directors in overseeing our corporate governance functions, including developing, updating and recommending to the board of directors corporate governance principles.

Code of Business Conduct and Ethics

In connection with this offering, we intend to adopt an amended and restated Code of Business Conduct and Ethics that covers a broad range of matters including the handling of conflicts of interest, compliance issues, and other corporate policies such as equal opportunity and non-discrimination standards.

Compensation of Executive Officers and Directors

For the fiscal year ended June 30, 2017, the aggregate compensation accrued or paid to the members of our board of directors and our executive officers for services in all capacities was £1.7 million. We do not set aside or accrue amounts to provide pension, retirement or similar benefits to members of our board of directors or executive officers.

Executive Service Agreements

We engage executive officers using standard terms as set out in our executive service agreement. This agreement entitles the executive officer to receive an annual base salary, which is inclusive of any director's fees payable to the executive officer. This agreement also entitles the executive officer to participate in a bonus scheme, the amount of any such bonus to be determined at the remuneration committee's sole discretion. We also contribute a certain percentage of the executive officer's basic salary to a group personal pension scheme. The executive officer is entitled to a number of additional benefits, including death in service life insurance, private health insurance, permanent health insurance and a car allowance.

This agreement may be terminated by either party giving the other either three or six months' notice in writing. We reserve the right to place the executive officer on garden leave at any time after notice has been given by either party, and to pay in lieu of notice. We may terminate the agreement without notice or payment in lieu of notice in certain circumstances as a result of the executive officer's behavior or conduct, including for example, repeated breach of the service agreement after warning from us, dishonesty, gross misconduct or willful neglect in the discharge of their duties under the service agreement. On termination of this agreement, the executive officer is required to resign from our board of directors.

This agreement contains standard intellectual property and confidentiality provisions, which survive termination. This agreement also contains a power of attorney by which the executive officer appoints each of our directors as attorney with authority to execute documents in relation to the assignment of intellectual property rights, and execute documents to make the executive officer's resignation from our board of directors effective.

This agreement contains a 12-month non-poach restrictive covenant and a 12-month non-solicitation restrictive covenant, which may be reduced by any time spent on garden leave.

We intend to enter into new executive service agreements with our executive officers prior to the completion of this offering.

Non-Executive Director Service Agreements

We engage independent directors using standard terms as set out in our template letter of appointment. Independent directors are engaged from the commencement date of the letter of appointment for an initial term, until the conclusion of our annual general meeting occurring approximately one to three years from the commencement date. Under the service agreements, our independent directors are entitled to receive an annual fee of £55,000, for Messrs. Allan and Kinton, £60,000, for Mr. Smith, and $70,000, for Messrs. Druskin and Pattillo, in each case inclusive of fees payable for all duties. On the commencement of their appointment, the independent directors are generally also entitled to receive options or conditional shares in the company. Following termination of their appointment, independent directors

are subject to a 36-month non-competition restrictive covenant, a 36-month non-poach restrictive covenant and a 36-month non-solicitation restrictive covenant.

Endava Executive Bonus Scheme

We have implemented the Endava Executive Bonus Scheme that is designed to incentivize higher levels of growth. The Executive Bonus Scheme applies to employees of senior manager grade and above who have not served or been given notice of termination, and is applied pro-rata to those working part-time, on maternity leave or on sick leave. There is no automatic entitlement to the Executive Bonus Scheme, and eligibility is determined each year and determined by reference to profit before tax. At the level of profit where the bonus scheme begins, there will be a £0 cash payment. The bonus cash payment will then increase as the profit before tax increases.

For the fiscal year ended June 30, 2017, the aggregate amounts paid to our executive officers under the Executive Bonus scheme was £0.4 million.

Outstanding Equity Awards, Grants and Option Exercises

During the fiscal year ended June 30, 2017, we did not award share options or equity incentive awards to our officers and directors. As of June 30, 2017, our executive officers and directors held 237,732 Class A ordinary shares held in trust under our Joint Share Ownership Plan, or the JSOP, 20,000 Class A ordinary shares under our Endava Limited 2015 Long Term Incentive Plan, or the 2015 Plan, and no share options to purchase Class A ordinary shares.

As of March 31, 2018, our executive officers and directors held 237,732 Class A ordinary shares held in trust under the JSOP and 23,750 Class A ordinary shares under the 2015 Plan.

Equity Compensation Arrangements

We have granted options and equity incentive awards under our (1) Endava Share Option Plan, or the Share Option Plan, (2) the JSOP, (3) the 2015 Plan and (4) Non-Executive Director Long Term Incentive Plan, or the Non-Executive Director Plan. We refer to the Share Option Plan, the JSOP, the 2015 Plan and the Non-Executive Director Plan together as the Plans. We intend to adopt the Endava plc 2018 Equity Incentive Plan, or the 2018 Plan, prior to the completion of this offering. As of March 31, 2018, there were 974,642 Class A ordinary shares available for issuance under the Plans, 940,796 of which are held by the Endava Limited Guernsey Employee Benefit Trust, or the Employee Benefit Trust.

Endava Share Option Plan

On May 7, 2014, our board of directors adopted the Share Option Plan and, as a schedule to the Share Option Plan, the Endava Approved Share Option Plan, which is intended to qualify as a “company share option plan” that meets the requirements of Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003, or the CSOP. Options granted under the Share Option Plan have no tax advantages. Options granted under the CSOP are potentially U.K. tax-favored options up to an individual limit of £30,000 calculated by reference to the market value of the shares under option at the date of grant. All of our employees may participate in the Share Option Plan at the discretion of the board of directors. Employees who meet the CSOP legislative requirements may participate in the Share Option Plan at the discretion of the board of directors.

Options granted under the Share Option Plan may have any exercise price, provided that where the exercise of an option is to be satisfied by newly issued shares, the exercise price shall not be less than the nominal value of a share. Options granted under the CSOP must have an exercise price equal to the market value of a share on the date of grant. Options may be granted by the board of directors at any time up to the tenth anniversary of the date of adoption of the Share Option Plan and may not be transferred other than on death to the option holder’s personal representative.

The Share Option Plan replaced the Endava Limited Enterprise Management Incentives Plan, under which we previously granted share option awards to our employees. Following the adoption of the Share Option Plan, we no longer grant awards under the Endava Limited Enterprise Management Incentives Plan.

Awards

Options are exercisable in whole or in part at the times and subject to the vesting schedule set forth in the option agreement.

If a participant dies, a personal representative of the participant may exercise any option granted by the company to the participant to the extent set out in the option agreement for a period of twelve months from the date of death, after which the option shall lapse. If a participant ceases employment with the company due to ill health, injury, disability, retirement, the sale of the participant's employer company or undertaking out of the company, the participant may exercise any option granted by the company to the extent set out in the option agreement for a period of three months, after which the option shall lapse.

In the event of any increase or variation of the company's share capital or a rights issue, the board of directors may adjust the number of shares subject to an option and/or the exercise price.

Corporate Transactions

For options granted under the Share Option Plan, if any person obtains control of the company as a result of making a general offer for the whole of the issued ordinary share capital of the company, options may be exercised within 30 days, or such earlier date as the board of directors shall determine, of the change of control or, at the sole discretion of the board of directors, during any period specified by the board of directors ending before the change of control. Alternatively, and with the agreement of the option holder, options may be exchanged for options to acquire shares in the acquiring company.

For options granted under the CSOP, if a person obtains control of the company and in consequence the shares no longer meet the legislative CSOP requirements, options may be exercised no later than 20 days after the change of control. Alternatively, the board of directors may permit the option holders to exercise their options within the period of 20 days prior to the change of control. Alternatively, and with the agreement of the option holder, options may be exchanged for CSOP options over shares in the acquiring company.

If the board of directors considers that a listing of the shares on a stock exchange is likely to occur, the board of directors shall have discretion to permit options to be exercised and to waive any exercise conditions. The board of directors may also require that options may not be exercised until the end of any lock up period or require that some or all of the shares acquired on exercise of these options may not be transferred until the end of any lock up period. Alternatively, the board of directors may require options to continue following a listing of the shares, and the board of directors would have discretion to waive any remaining exercise conditions.

Amendment

The board of directors may amend the Share Option Plan save that no amendment shall take effect that would materially affect the liability of any option holder or which would materially affect the value of his subsisting option without the prior written consent of the option holder. Subject to restrictions in the CSOP legislation, the board of directors may similarly amend the CSOP.

Joint Share Ownership Plan

On June 28, 2011, our board of directors adopted the JSOP. Under the JSOP, our executive directors and employees have the ability to acquire shares jointly with the trustees of the Employee Benefit Trust, which operates in conjunction with the JSOP. The beneficiaries of the Employee Benefit Trust are our employees, including former employees, and directors. The trustee of the Employee Benefit Trust is Equiom (Guernsey) Limited, or the Trustee, which is an independent trustee. Awards under the JSOP are documented in individual JSOP agreements executed as deeds by the relevant participant, the Trustee and the company.

Awards

Participants in the JSOP hold a restricted beneficial interest in a specified number of shares, or the JSOP Shares. A participant has the right to the future increase in value of those JSOP Shares above an agreed threshold amount. The

Trustee is the legal owner of the JSOP Shares. The Trustee and the participant hold their beneficial interests in the JSOP Shares in specified proportions.

Neither the Trustee nor the participant can transfer their interest in the JSOP Shares without the consent of the other. The JSOP Shares can only be transferred or disposed of or dealt with in accordance with the terms of the JSOP agreement.

The JSOP Shares shall include any other shares or securities that may be acquired in addition to, or in place of, such shares as a result of any variation in the share capital of the company, other than as a result of a rights issue. In the event of a rights issue in respect of the JSOP Shares, the Trustee shall notify the participant and they may agree between themselves in writing that the Trustee shall contribute funds (some or all of which may come from the participant) sufficient to take up the rights and the shares received shall not form part of the JSOP Shares, but shall be held by the Trustee for the Trustee and the participant in proportion to the funds contributed by the Trustee and the participant to fund the take up of the rights. In the absence of such agreement, the Trustee shall sell sufficient of the rights (nil paid) to fund the exercise of the balance of the rights.

The participant and the Trustee may agree between themselves how to exercise votes attaching to the JSOP Shares.

Dividends on JSOP Shares are paid and belong to the Trustee unless the Trustee agrees with the company to waive such dividends.

Corporate Transactions

Certain events terminate the joint ownership arrangement with the Trustee, including (a) a sale of the company; (b) following a listing on a recognized stock exchange, such as this offering, when the participant gives a specific notice to the Trustee and the company in respect of the JSOP Shares; (c) the expiry of 25 years from the date of the applicable trust deed; and (d) the participant leaving employment with the company when the market value of the JSOP Shares is less than the threshold amount. We refer to these events as "Trigger Events."

On the date of a Trigger Event, the Trustee has an option to acquire the beneficial interest belonging to the participant. If the Trustee exercises this option, the Trustee will then either transfer shares of a value equal or pay cash to the participant in an amount equal to the value of the option, calculated according to the terms of the JSOP. On and from the date of any Trigger Event, and if and for so long as the Trustee has not exercised the option referred to above, the Trustee will use reasonable endeavors to sell the JSOP Shares and distribute the net proceeds of sale between the Trustee and the participant in the proportions calculated according to the terms of the JSOP.

Amendment

The board of directors, with the consent of the Trustee, may make certain amendments to the JSOP agreement that it considers necessary or appropriate to benefit the administration of the JSOP, to take account of a change in legislation or regulatory law or relevant accounting practice or principles or to obtain or maintain favourable tax, exchange control or regulatory treatment for the participant, the Trustee or any member of the company.

No alteration may be made that would materially increase the liability of the participant, the Trustee or the company or materially increase or decrease the value of the JSOP Shares, without the approval of the person concerned.

Endava Limited 2015 Long Term Incentive Plan

On June 30, 2015, our board of directors adopted the 2015 Plan. Awards under the 2015 Plan may be in the form of a conditional right to acquire shares at no cost to the participant, or a Conditional Share Award, or an option to acquire shares with an exercise price which may be zero.

The aggregate number of shares over which 2015 Plan awards can be made is limited to such amounts as agreed by shareholders from time to time. The aggregate number of shares approved by shareholders as at the date of adoption of the 2015 Plan was 200,000.

Employees of the company may participate in the 2015 Plan at the discretion of the board of directors. 2015 Plan awards may be granted by the board of directors up to the tenth anniversary of adoption of the 2015 Plan or until the date of a listing of the shares and are not capable of transfer other than on death to the employee's personal representative.

Awards

Awards under the 2015 Plan are expressed to "bank" (meaning a 2015 Plan award has become eligible to "vest"). "Vest" means an option can be exercised or, for a Conditional Share Award, shares will be transferred. Vesting occurs on or after an "Exit Event," which includes a sale of all of the shares or all or substantially all of the assets of the company or a listing of the shares on a stock exchange, such as this offering. The board of directors also has power to declare that an Exit Event has occurred such that all of a banked 2015 Plan award, or such proportion as the board of directors shall determine, may vest immediately or on a specified future date, subject to such further conditions as the board of directors may require which may include that an option may lapse if not exercised within a specified period.

Unless otherwise specified by the board of directors at the date 2015 Plan awards are made, 2015 Plan awards bank in five equal tranches based on the satisfaction of performance targets for each financial year, including threshold and target achievement levels.

Between threshold and target achievement levels, the proportion of a tranche that banks is calculated on a straight line basis, with fractional shares rounded down to the nearest whole number. The date of banking is the date the board of directors determines the level of achievement of the applicable performance targets, and the board of directors determines threshold and target achievement levels each year.

The board of directors, in its absolute discretion, may determine that all unbanked 2015 Plan awards bank in full or in part immediately or on a specified future date, subject to such further conditions as the board of directors shall reasonably require.

Upon a variation in the share capital of the company, the number and description of shares subject to 2015 Plan awards and any award/exercise price will be adjusted proportionately.

If the holder of a 2015 Plan award ceases employment with the company, no further banking of his 2015 Plan award will occur and the award will lapse, except that upon death or where the individual is a "Good Leaver," only his unbanked 2015 Plan award would lapse, and his banked awards would vest and be exercisable during the period of six months after the date of cessation of employment or six months after the date of leaving (if later), or during the period of 12 months on death. "Good Leaver" is defined to include cessation of employment by reason of injury, ill health, disability, retirement, his employing company or undertaking being sold out of the company or cessation of employment in any other circumstances if the board of directors so decides.

Corporate Transactions

Where the Exit Event is a sale of the company, the board of directors may at its discretion determine that all or a proportion of unbanked 2015 Plan awards will bank. Banked 2015 Plan awards will vest on the date of the change of control and the board of directors may impose a condition that any proceeds of disposal of the shares shall be subject to deferral on such terms as are intended to be consistent with the vesting schedule specified in the 2015 Plan award certificate. An option that vests in these circumstances may be exercised within 30 days of the change of control or such longer period as determined by the board of directors and shall lapse at the end of such period unless the board of directors determines otherwise.

The board of directors has power to net settle 2015 Plan awards and 2015 Plan awards may be exchanged for equivalent awards over shares in an acquiring company.

Amendment

The board of directors has power to amend the 2015 Plan, including to adopt sub-plans for the benefit of employees located outside the United Kingdom. Without the prior approval of the company at a general meeting, an amendment may not be made for the benefit of existing or future 2015 Plan award holders relating to the limit on the aggregate number of shares over which 2015 Plan awards may be made or to the 2015 Plan provision regarding amendments.

Non-Executive Director Plan

On June 21, 2017, our board of directors adopted the Non-Executive Director Plan. The aggregate number of shares over which Non-Executive Director Plan awards can be made is limited to such amounts as agreed by shareholders from time to time.

The Non-Executive Director Plan is similar to the 2015 Plan described above, except that only non-executive directors of the company may participate, and references to employment are replaced with references to continuous service as a non-executive director of the company.

Awards

Unless otherwise specified by the board of directors at the date Non-Executive Director Plan awards are made, the Non-Executive Director Plan award certificate will provide that Non-Executive Director Plan awards will bank in three equal tranches based on continuous service on the anniversaries of the date of award. Unless otherwise specified by the board of directors at the date the Non-Executive Director Plan awards are made, Non-Executive Director Plan awards will vest as follows:

Date	Level of vesting	
Date of Exit Event	Banked award x 50%	(A)
1st anniversary of Exit Event	(Cumulative banked awards x 100%) – A	(B)

If the first anniversary of the Exit Event occurs prior to the date the Non-Executive Director Plan award will become banked, the Non-Executive Director Plan award will continue to bank in accordance with the Non-Executive Director Plan rules, and banked Non-Executive Director Plan awards not previously vested will vest on the date of banking. Cumulative banked Non-Executive Director Plan awards will take account of all Non-Executive Director Plan awards banked on or before the relevant vesting date.

Endava plc 2018 Equity Incentive Plan

The 2018 Plan, which will be adopted prior to the completion of this offering, allows for the grant of equity-based incentive awards to our employees and directors, who are also our employees. The material terms of the 2018 Plan are summarized below:

Eligibility and Administration

Our employees and directors, who are also our employees, and employees and consultants of our subsidiaries, referred to as service providers are eligible to receive awards under the 2018 Plan. The 2018 Plan is administered by our board of directors, which may delegate its duties and responsibilities to one or more committees of our directors and/or officers (referred to as the plan administrator below), subject to certain limitations imposed under the 2018 Plan, and other applicable laws and stock exchange rules. The plan administrator has the authority to take all actions and make all determinations under the 2018 Plan, to interpret the 2018 Plan and award agreements and to adopt, amend and repeal rules for the administration of the 2018 Plan as it deems advisable. The plan administrator also has the authority to determine which eligible service providers receive awards, grant awards, set the terms and conditions of all awards under the 2018 Plan, including any vesting and vesting acceleration provisions, subject to the conditions and limitations in the 2018 Plan.

Shares Available for Awards

The maximum number of Class A ordinary shares that may be issued under our 2018 Plan as of the date of this prospectus is , which includes Class A ordinary shares reserved for issuance under our 2018 Non-Employee Sub-Plan described below. No more than Class A ordinary shares may be issued under the 2018 Plan upon the exercise of incentive share options. In addition, the number of Class A ordinary shares reserved for issuance under our 2018 Plan will automatically increase on January 1 of each year, commencing on January 1, 2019 and ending on (and including) January 1, 2028, in an amount equal to 2% of the total number of shares outstanding on December

31 of the preceding calendar year. Our board may act prior to January 1 of a given year to provide that there will be no increase for such year or that the increase for such year will be a lesser number of Class A ordinary shares. Class A ordinary shares issued under the 2018 Plan may be authorized but unissued shares, shares purchased on the open market or treasury shares.

If an award under the 2018 Plan, including the 2018 Non-Employee Sub-Plan, expires, lapses or is terminated, exchanged for cash, surrendered, repurchased, canceled without having been fully exercised or forfeited, any unused shares subject to the award will, as applicable, become or again be available for new grants under the 2018 Plan. Awards granted under the 2018 Plan in substitution for any options or other equity or equity-based awards granted by an entity before the entity's merger or consolidation with us or our acquisition of the entity's property or stock will not reduce the number of Class A ordinary shares available for grant under the 2018 Plan, but will count against the maximum number of Class A ordinary shares that may be issued upon the exercise of incentive options.

Awards

The 2018 Plan provides for the grant of options, share appreciation rights, or SARs, restricted shares, restricted share units, or RSUs, performance restricted share units, or PSUs, and other share-based awards. All awards under the 2018 Plan will be set forth in award agreements, which will detail the terms and conditions of awards, including any applicable vesting and payment terms, change of control provisions and post-termination exercise limitations. A brief description of each award type follows.

Options and SARs. Options provide for the purchase of our Class A ordinary shares in the future at an exercise price set on the grant date. SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The plan administrator will determine the number of shares covered by each option and SAR, the exercise price of each option and SAR and the conditions and limitations applicable to the exercise of each option and SAR.

Restricted Shares, RSUs and PSUs. Restricted shares are an award of nontransferable Class A ordinary shares that remain forfeitable unless and until specified conditions are met and which may be subject to a purchase price. RSUs and PSUs are contractual promises to deliver our Class A ordinary shares in the future, which may also remain forfeitable unless and until specified conditions are met. The plan administrator may provide that the delivery of the shares underlying RSUs will be deferred on a mandatory basis or at the election of the participant. The terms and conditions applicable to restricted shares, RSUs and PSUs will be determined by the plan administrator, subject to the conditions and limitations contained in the 2018 Plan.

Other Share-Based Awards. Other share-based awards are awards of fully vested Class A ordinary shares and other awards valued wholly or partially by referring to, or otherwise based on, our Class A ordinary shares or other property. Other share-based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of compensation to which a participant is otherwise entitled. The plan administrator will determine the terms and conditions of other share-based awards, which may include any purchase price, performance goal, transfer restrictions and vesting conditions.

Performance Criteria

The plan administrator may select performance criteria for an award to establish performance goals for a performance period.

Certain Transactions

In connection with certain corporate transactions and events affecting our ordinary shares, including a change of control, another similar corporate transaction or event, another unusual or nonrecurring transaction or event affecting us or our financial statements or a change in any applicable laws or accounting principles, the plan administrator has broad discretion to take action under the 2018 Plan to prevent the dilution or enlargement of intended benefits, facilitate the transaction or event or give effect to the change in applicable laws or accounting principles. This includes canceling awards for cash or property, accelerating the vesting of awards, providing for the assumption or substitution of awards by a successor entity, adjusting the number and type of shares subject to outstanding awards and/or with respect to

which awards may be granted under the 2018 Plan and replacing or terminating awards under the 2018 Plan. In addition, in the event of certain non-reciprocal transactions with our shareholders, the plan administrator will make equitable adjustments to the 2018 Plan and outstanding awards as it deems appropriate to reflect the transaction.

Plan Amendment and Termination

Our board of directors may amend or terminate the 2018 Plan at any time; however, no amendment, other than an amendment that increases the number of shares available under the 2018 Plan, may materially and adversely affect an award outstanding under the 2018 Plan without the consent of the affected participant and shareholder approval will be obtained for any amendment to the extent necessary to comply with applicable laws. Further, the plan administrator cannot, without the approval of our shareholders, amend any outstanding option or SAR to reduce its price per share or cancel any outstanding option or SAR in exchange for cash or another award under the 2018 Plan with an exercise price per share that is less than the exercise price per share of the original option or SAR. The 2018 Plan will remain in effect until the tenth anniversary of its effective date unless earlier terminated by our board of directors. No awards may be granted under the 2018 Plan after its termination.

Transferability and Participant Payments

Except as the plan administrator may determine or provide in an award agreement, awards under the 2018 Plan are generally non-transferrable, except by will or the laws of descent and distribution, or, subject to the plan administrator's consent, pursuant to a domestic relations order, and are generally exercisable only by the participant. With regard to tax withholding obligations arising in connection with awards under the 2018 Plan, and exercise price obligations arising in connection with the exercise of options under the 2018 Plan, the plan administrator may, in its discretion, accept cash, wire transfer or cheque, our ordinary shares that meet specified conditions, a promissory note, a "market sell order," such other consideration as the plan administrator deems suitable or any combination of the foregoing.

Non-U.S. Participants

The plan administrator may modify awards granted to participants who are non-U.S. nationals or employed outside the United States or establish sub-plans or procedures to address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

2018 Non-Employee Sub Plan

The 2018 Non-Employee Sub Plan will govern equity awards granted to our non-executive directors, consultants, advisers and other non-employee service providers. The 2018 Non-Employee Sub Plan will be adopted under the 2018 Plan and provides for awards to be made on identical terms to awards made under our 2018 Plan.

Endava plc 2018 Sharesave Plan

The 2018 Sharesave Plan, which will be adopted prior to the completion of this offering, is a U.K. tax advantaged share option plan and is intended to comply with the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003, or Schedule 3. The 2018 Sharesave Plan may be extended to award similar benefits to employees outside the U.K. The material terms of the 2018 Sharesave Plan are summarized below:

Shares available for options

The maximum number of Class A ordinary shares that may be issued under our 2018 Sharesave Plan as of the date of this prospectus is Class A ordinary shares, which includes Class A ordinary shares reserved for issuance under any overseas plan described below. In addition, the number of Class A ordinary shares reserved for issuance under our 2018 Sharesave Plan will automatically increase on January 1 of each year, commencing on January 1, 2019 and ending on (and including) January 1, 2028, in an amount equal to 2% of the total number of shares outstanding on December 31 of the preceding calendar year. Our board of directors may act prior to January 1 of a given year to provide that there will be no increase for such year or that the increase for such year will be a lesser number of Class A ordinary shares.

Eligibility and participation

The 2018 Sharesave Plan provides that our employees and full-time directors who are U.K. resident taxpayers are eligible to participate. The board of directors may at its discretion extend participation under the 2018 Sharesave Plan to other employees and directors who do not meet these requirements. The 2018 Sharesave Plan provides that the board may require employees to have completed a qualifying period of employment (of up to five years) before they may apply for the grant of an option to purchase Class A ordinary shares.

Participation in the 2018 Sharesave Plan requires employees to agree to make regular monthly contributions to an approved savings contract of three or five years (or such other period permitted by the governing legislation). Subject to the following limits, the board of directors will determine the maximum amount that an employee may contribute under a savings contract linked to options to purchase Class A ordinary shares granted under the 2018 Sharesave Plan. Monthly savings by an employee under the 2018 Sharesave Plan and all savings contracts linked to options granted under any Schedule 3 tax-advantaged scheme may not exceed the statutory maximum (currently £500 per month in aggregate).The number of Class A ordinary shares over which an option is granted will be such that the total option price payable for these shares will normally correspond to the proceeds on maturity of the related savings contract.

No options to purchase Class A ordinary shares may be granted under the 2018 Sharesave Plan more than 10 years after the 2018 Sharesave Plan has been approved by shareholders.

The option price per Class A ordinary share under the 2018 Sharesave Plan will be the market value of aClass A ordinary share when options to purchase Class A ordinary shares are granted under the 2018 Sharesave Plan less a discount of up to 20%, or such other maximum discount permitted under the governing legislation.

Exercise and lapse of options

Options granted under the 2018 Sharesave Plan will normally be exercisable for a six-month period from the end of the relevant three or five year savings contract. Any options not exercised within the relevant exercise period will lapse.

An option may be exercised before the end of the relevant savings period, for a limited period, on the death of a participant or on his or her ceasing to hold office or employment with Endava by reason of injury, disability, redundancy, retirement, the sale or transfer out of the group of his or her employing company or business, their employer ceasing to be an associated company or for any other reason (provided in such case the option was granted more than three years previously).

Options are not assignable or transferrable.

Certain transactions

Rights to exercise options early for a limited period also arise if another company acquires control of Endava as a result of a takeover or upon a scheme of arrangement or becomes bound or entitled to acquire shares under the compulsory acquisition provisions. An option may be exchanged for an option over shares in the acquiring company if the participant so wishes and the acquiring company agrees.

In the event of any variation in our share capital, the board of directors may make such adjustment as it considers appropriate to the number of Class A ordinary shares under option and/or the price payable on the exercise of an option.

2018 Sharesave Plan amendment

Our board of directors may, at any time, amend the provisions of the 2018 Sharesave Plan in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the material disadvantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of treasury shares, the basis for determining a participant’s entitlement to, and the terms of, the shares to be acquired and the adjustment of options.

Overseas plans

Our board of directors may at any time and without further formality establish further plans or schedules to the 2018 Sharesave Plan in overseas territories, any such plan or schedule to be similar to the 2018 Sharesave Plan but modified to take account of local tax, exchange control or securities laws, regulation or practice. Class A ordinary shares made available under any such plan or schedule will count against the limit on the number of newClass A ordinary shares that may be issued under the 2018 Sharesave Plan.

Insurance and Indemnification

To the extent permitted by the Companies Act, we are empowered to indemnify our directors against any liability they incur by reason of their directorship. We maintain directors' and officers' insurance to insure such persons against certain liabilities. We expect to enter into a deed of indemnity with each of our directors and executive officers prior to the completion of this offering.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to our board of directors, executive officers, or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following is a summary of transactions since July 1, 2015 to which we have been a participant in which the amount involved exceeded or will exceed $120,000, and in which any of our then directors, executive officers or holders of more than 5% of any class of our voting securities at the time of such transaction, or any members of their immediate family, had or will have a direct or indirect material interest.

Transactions with the Endava Limited Guernsey Employee Benefit Trust

On June 28, 2011, we established the Employee Benefit Trust to operate in conjunction with our JSOP and other incentive arrangements. The beneficiaries of the Employee Benefit Trust are our employees, including former employees, and directors. The Trustee is an independent trustee. See "Management—Equity Compensation Arrangements—Joint Share Ownership Plan."

As of March 31, 2018, the Employee Benefit Trust held 940,796 of our Class A ordinary shares. The Employee Benefit Trust acquires Class A ordinary shares to be held by the Trustee and the applicable beneficiary of the Employee Benefit Trust together as tenants in common pursuant to a trust deed. In connection with each acquisition, the applicable beneficiary pays a per share price to the Trustee in cash.

The following table summarizes the participation in the foregoing transactions by our directors, executive officers and holders of more than 5% of any class of our share capital as of the date of such transactions:

Participant	Date	Number of Class A Ordinary Shares	Per Share Purchase Price	Aggregate Purchase Price
Michael James Kinton	June 5, 2017	10,000	£ 17.69	£ 176,900
Michael James Kinton	September 18, 2016	30,000	£ 17.69	£ 530,700
Michael James Kinton	June 24, 2015	20,000	£ 8.21	£ 164,200
Alex Day	June 24, 2015	1,400	£ 8.21	£ 11,494

Share Option Grants and Equity Incentive Awards to Directors and Executive Officers

We have granted share options and equity incentive awards to certain of our directors and executive officers. For more information regarding the share options and awards granted to our directors and named executive officers see "Management—Equity Compensation Arrangements."

Indemnity Agreements

We intend to enter into deeds of indemnity with each of our directors in connection with this offering. See "Management—Insurance and Indemnification."

Related Person Transaction Policy

Following the completion of this offering, the audit committee will have the primary responsibility for reviewing and approving or disapproving related party transactions, which are transactions between us and related persons in which we or a related person has or will have a direct or indirect material interest. For purposes of this policy, a related person will be defined as a director, executive officer, nominee for director or greater than 5% beneficial owner of our ordinary shares, in each case since the beginning of the most recently completed year, and their immediate family members. Our audit committee charter will provide that the audit committee shall review and approve or disapprove any related party transactions.

PRINCIPAL AND SELLING SHAREHOLDERS

The following table sets forth the beneficial ownership of our shares as of March 31, 2018, as adjusted to reflect the sale of ADSs offered by us in this offering, for:

- each person, or group of affiliated persons, who is known by us to beneficially own 5% or more of our Class A ordinary shares;
- each person, or group of affiliated persons, who is known by us to beneficially own 5% or more of our Class B ordinary shares;
- each person, or group of affiliated persons, who is known by us to beneficially own 5% or more of our Class C ordinary shares;
- each person, or group of affiliated persons, who is known by us to beneficially own 5% or more of our Class A ordinary shares, Class B ordinary shares and Class C ordinary shares in the aggregate;
- each of our executive officers;
- each of our directors;
- each selling shareholder; and
- all of our executive officers and directors as a group.

The percentage ownership information shown in the table prior to this offering is based upon Class A ordinary shares, Class B ordinary shares and Class C ordinary shares outstanding as of March 31, 2018. The percentage ownership information shown in the table after this offering assumes our sale of ADSs, representing an equal number of Class A ordinary shares, in this offering.

We have determined beneficial ownership in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. In addition, the rules include ordinary shares issuable pursuant to the exercise of share options or warrants that are either immediately exercisable or exercisable on or before May 30, 2018, which is 60 days after March 31, 2018. These shares are deemed to be outstanding and beneficially owned by the person holding those options or warrants for the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person. The information contained in the following table is not necessarily indicative of beneficial ownership for any other purpose, and the inclusion of any shares in the table does not constitute an admission of beneficial ownership of those shares. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them, subject to applicable community property laws.

Except as otherwise noted below, the address for persons listed in the table is c/o Endava Limited, 125 Old Broad Street, London EC2N 1AR, United Kingdom.

	Class A Ordinary Shares Beneficially Owned Before the Offering		Class B Ordinary Shares Beneficially Owned Before the Offering		Class C Ordinary Shares Beneficially Owned Before the Offering		Class A Ordinary Shares Being Sold in This Offering if Underwriters' Option is not Exercised		Class A Ordinary Shares Beneficially Owned Following the Offering if Underwriters' Option is not Exercised		Class A Ordinary Shares Being Sold in This Offering if Underwriters' Option is Exercised in Full		Class A Ordinary Shares Beneficially Owned Following the Offering if Underwriters' Option is Exercised in Full		Class B Ordinary Shares Beneficially Owned Following the Offering		Class C Ordinary Shares Beneficially Owned Following the Offering		Total Voting Power Following this Offering if the Underwriters' Option is not Exercised †	Total Voting Power Following this Offering if the Underwriters' Option is Exercised in Full †
	Shares	%	Shares	%	Shares	%	Shares	%	Shares	%	Shares	%	Shares	%	Shares	%	Shares	%	%	%
Name of Beneficial Owner																				
5% and Selling Shareholders:																				
Employee Benefit Trust (1)																				
Alex Day (2)																				
David Heron(3)																				
Executive Officers and Directors:																				
John Cotterell(4)																				
Mark Thurston(5)																				
Rob Machin(6)																				
Julian Bull(7)																				
Andrew Allan (8)																				
Ben Druskin(9)																				
Michael Kinton(10)																				
David Pattillo(11)																				
Trevor Smith(12)																				
All current executive officers and directors as a group (9 persons)(13)																				

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* Represents beneficial ownership of less than 1%.

† Represents the voting power with respect to all of our Class A ordinary shares, Class B ordinary shares and Class C ordinary shares, voting as a single class. Each Class A ordinary share and each Class C ordinary share is entitled to one vote per share and each Class B ordinary share is entitled to ten votes per share. The Class A ordinary shares, Class B ordinary shares and Class C ordinary share will vote together on all matters (including the election of directors) submitted to a vote of shareholders.

(1) Consists of Class A ordinary shares held in trust on behalf of participants in the JSOP and ordinary shares held in trust on behalf of participants in our 2015 Plan. The Employee Benefit Trust has joint ownership interest and certain voting rights with respect to these shares. The principal business address of the Employee Benefit Trust is Equiom (Guernsey) Limited, PO Box 175, Frances House, Sir William Place, St Peter Port, Guernsey, GY1 4HQ. As of March 31, 2015, the Employee Benefit Trust held % of our ordinary shares.

(2) Consists of (1) Class B ordinary shares held directly by Mr. Day and (2) Class A ordinary shares held in trust by the Employee Benefit Trust pursuant to the JSOP.

(3) Consists of Class B ordinary shares held directly by Mr. Heron.

(4) Consists of (1) Class B ordinary shares held directly by Mr. Cotterell, (2) Class A ordinary shares held in trust by the Employee Benefit Trust pursuant to the JSOP and (3) Class B ordinary shares held in a trust of which Mr. Cotterell is a trustee.

(5) Consists of (1) Class B ordinary shares held directly by Mr. Thurston and (2) Class A ordinary shares held in trust by the Employee Benefit Trust pursuant to the 2015 Plan.

(6) Consists of (1) Class B ordinary shares held directly by Mr. Machin and (2) Class A ordinary shares held in trust by the Employee Benefit Trust pursuant to the JSOP.

(7) Consists of (1) Class B ordinary shares held directly by Mr. Bull and (2) Class A ordinary shares held in trust by the Employee Benefit Trust pursuant to the JSOP.

(8) Consists of (1) Class B ordinary shares held directly by Mr. Allen, (2) Class A ordinary shares held in trust by the Employee Benefit Trust and (3) Class A ordinary shares issuable under the 2015 Plan.
(9) Consists of (1) Class B ordinary shares held directly by Mr. Druskin and (2) Class A ordinary shares issuable under the 2015 Plan.
(10) Consists of (1) Class B ordinary shares held directly by Mr. Kinton, (2) Class A ordinary shares held in trust by the Employee Benefit Trust pursuant to the JSOP and (3) Class A ordinary shares issuable under the 2015 Plan.
(11) Consists of (1) Class B ordinary shares held directly by Mr. Pattillo and (2) Class A ordinary shares issuable under the 2015 Plan.
(12) Consists of (1) Class B ordinary shares held directly by Mr. Smith, (2) Class A ordinary shares held in trust by the Employee Benefit Trust pursuant to the JSOP and (3) Class A ordinary shares issuable under the 2015 Plan.
(13) Includes (1) Class A ordinary shares held in trust by Equiom pursuant to the JSOP, (2) Class A ordinary shares held in trust by the Employee Benefit Trust pursuant to the LTIP and (3) Class A ordinary shares issuable under the 2015 Plan.

We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

As of March 31, 2018, approximately % of our outstanding shares were held by record holders in the United States.

Except as set forth above, no selling shareholder, nor any person or entity having control over any selling shareholder, currently has, nor in the past three years has had, any material relationship with our company, including, without limitation, holding any position or office with our company.

DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

The following describes our issued share capital, summarizes the material provisions of our articles of association and highlights certain differences in corporate law in the United Kingdom and the United States. Please note that this summary is not intended to be exhaustive. For further information, please refer to the full version of our articles of association, which are included as an exhibit to the registration statement of which this prospectus is a part.

General

We are a private company with limited liability incorporated pursuant to the laws of England and Wales in February 2006 as the holding company for the Endava group. Pursuant to the terms of a corporate reorganization to be effected prior to the completion of this offering, all of our shareholders will be required to elect to exchange each of the existing ordinary shares in the capital of Endava Limited held by them for the same number of Class B ordinary shares or Class C ordinary shares; provided, that the Endava Limited Guernsey Employee Benefit Trust will exchange all existing ordinary shares held by it for the same number of Class A ordinary shares. Each Class A ordinary share will be entitled to one vote per share, each Class B ordinary share will be entitled to ten votes per share and each Class C ordinary share will be entitled to one vote per share. See "Corporate Reorganization" for more information.

We are registered with the Registrar of Companies in England and Wales under number 5722669, and our registered office is 125 Old Broad Street, London EC2N 1AR, United Kingdom.

The following description summarizes the most important terms of our share capital, as they are expected to be in effect upon the closing of this offering. We will adopt an amended and restated articles of association in connection with this offering, and this description summarizes the provisions that are included therein. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description of the matters set forth in this section, "Description of Share Capital and Articles of Association," you should refer to our amended and restated articles of association, which is included as an exhibit to the registration statement of which this prospectus forms a part, and to the applicable provisions of the Companies Act.

Our Class A ordinary shares, Class B ordinary shares and Class C ordinary shares will have the rights and restrictions described in "— Key Provisions in our Articles of Association."

We are not permitted under English law to hold our own shares unless they are repurchased by us and held in treasury.

Shareholder Authorities

Certain resolutions are required to be passed by our shareholders prior to the completion of this offering. These include resolutions for:

- The issuance of Class A ordinary shares in connection with this offering, on a non-preemptive basis.
- The adoption of amended and restated articles of association that will become effective upon completion of this offering. See "— Key Provisions in our Articles of Association."
- The general authorization of our directors for purposes of Section 551 of the Companies Act to issue shares and grant rights to subscribe for or convert any securities into shares up to a maximum aggregate nominal amount of $ for a period of five years.
- The empowering of our directors pursuant to Section 570 of the Companies Act to issue equity securities for cash pursuant to the Section 551 authority referred to above as if the statutory preemption rights under Section 561(1) Companies Act did not apply to such allotments.

Issued Share Capital

As of March 31, 2018, our issued share capital was £ divided into ordinary shares each. The nominal value of each of our shares is £0.10 per share and each issued share is fully paid. Immediately following the redesignation of the outstanding shares into Class A ordinary shares, Class B ordinary shares, Class C ordinary shares

which will occur prior to completion of this offering, our issued share capital will comprise 940,796 Class A ordinary shares, 5,764,525 Class B ordinary shares and 3,255,508 Class C ordinary shares with a nominal value of £ per share, respectively.

Key Provisions in our Articles of Association

The following is a summary of certain key provisions of our articles of association to become effective immediately prior to the completion of this offering.

Objects and Purposes

The Companies Act abolished the need for an objects clause and, as such, our objects are unrestricted.

Shares and Rights Attaching to Them

General

Other than the voting rights described herein, all shares have the same rights and rank *pari passu* in all respects. Subject to the provisions of the Companies Act and any other relevant legislation, our shares may be issued with such preferred, deferred or other rights, or such restrictions, whether in relation to dividends, returns of capital, voting or otherwise, as may be determined by ordinary resolution (or, failing any such determination, as the directors may determine). We may also issue shares which are, or are liable to be, redeemed at the option of us or the holder.

Voting Rights

In accordance with our articles of association, all votes shall take place on a poll at general meetings of shareholders.

The holders of Class A ordinary shares are entitled to vote at general meetings of shareholders. Each Class A ordinary shareholder is entitled to one vote for each Class A ordinary share held.

For so long as any shares are held in a settlement system operated by the Depository Trust Company, all votes shall take place on a poll.

The holders of Class B ordinary shares are entitled to vote at general meetings of shareholders, and have preferential voting rights on a vote taken by way of a poll. Each Class B ordinary shareholder is entitled to ten votes for each Class B ordinary share held.

The holders of Class C ordinary shares are entitled to vote at general meetings of shareholders. Each Class C ordinary shareholder is entitled to one vote for each Class C ordinary share held.

In the case of joint holders of a Class A ordinary share, a Class B ordinary share or a Class C ordinary share, the vote of the joint holder whose name appears first on the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders.

A shareholder is entitled to appoint another person as his proxy (or in the case of a corporation, a corporative representative) to exercise all or any of his rights to attend and to speak and vote at a general meeting.

Share Conversion

The holders of Class B ordinary shares are entitled to elect (at any time after the fifth anniversary of the completion of this offering) to convert their shares into Class A ordinary shares on a one-for-one basis. The Class B ordinary shares will also automatically convert into Class A ordinary shares if (i) the aggregate number of voting rights attaching to the Class B ordinary shares then in issue represents less than 10% of the total voting rights in the Company or (ii) any Class B ordinary share is transferred to anyone other than a permitted transferee.

The Class C ordinary shares will automatically convert into Class A ordinary shares on the second anniversary of the completion of this offering. The Class C ordinary shares will also automatically convert into Class A ordinary shares upon transfer to anyone other than a permitted transferee.

A "permitted transferee" includes (i) a trust for the benefit of the applicable shareholder or persons other than the applicable shareholder; provided, that the transfer does not involve a disposition for value and the applicable shareholder maintains sole dispositive power and exclusive voting control over the shares, (ii) a pension, profit sharing, stock bonus or other type of plan or trust of which the applicable shareholder is a participant or beneficiary, provided, that the applicable shareholder maintains sole dispositive power and exclusive voting control over the shares, (iii) a corporation, partnership or limited liability company in which the applicable shareholder directly or indirectly maintains sole dispositive power and exclusive voting control over the shares, (iv) an affiliate of the applicable shareholder or (v) a person or entity on the share register of the company at the time of the transfer who is already a holder of the same class of ordinary shares.

Capital Calls

Under our articles of association, the liability of our shareholders is limited to the amount, if any, unpaid on the shares held by them.

The directors may from time to time make calls on shareholders in respect of any monies unpaid on their shares, whether in respect of nominal value of the shares or by way of premium. Shareholders are required to pay called amounts on shares subject to receiving at least 14 clear days' notice specifying the time and place for payment. "Clear days" notice means calendar days and excludes the date when the notice was served or deemed to be served and the day for which it is given or on which it is to have effect. If a shareholder fails to pay any part of a call, the directors may serve further notice naming another day not being less than 14 clear days from the date of the further notice requiring payment and stating that in the event of non-payment the shares in respect of which the call was made will be liable to be forfeited. Subsequent forfeiture requires a resolution by the directors.

Restrictions on Voting Where Sums Overdue on Shares

None of our shareholders (whether in person or by proxy or, in the case of a corporate member, by a duly authorized representative) shall (unless the directors otherwise determine) be entitled to vote at any general meeting or at any separate class meeting in respect of any share held by him unless all calls or other sums payable by him in respect of that share have been paid.

Dividends

The directors may pay interim and final dividends in accordance with the respective rights and restrictions attached to any share or class of share, if it appears to them that they are justified by the profits available for distribution.

Unless otherwise provided by the rights attaching to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid, and apportioned and paid proportionally to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors resolve, be forfeited and cease to remain owing by us. In addition, we will not be considered a trustee with respect to, or liable to pay interest on, the amount of any unclaimed dividend and any sums unclaimed for 12 months after becoming payable may be invested or otherwise used for our benefit.

We may cease to send any payment in respect of any dividend payable in respect of a share if:

- in respect of at least two consecutive dividends payable on that share the check, warrant or order has been returned undelivered or remains uncashed; or
- in respect of one dividend payable on that share the check, warrant or order has been returned undelivered or remains uncashed and reasonable inquiries have failed to establish any new address.

The directors may offer to shareholders the right to elect to receive, in lieu of a dividend, an allotment of new shares credited as fully paid. The directors may also direct payment of a dividend wholly or partly by the distribution of specific assets.

Distribution of Assets on Winding-up

In the event of our winding-up, liquidation or dissolution, any distribution of assets will be made to the holders of Class A ordinary shares, Class B ordinary shares and any Class C ordinary shares in proportion to the number of shares held by each of them, irrespective of the amount paid or credited as paid on any such share.

Variation of Rights

The rights attached to any class may be varied, either while we are a going concern or during or in contemplation of a winding up (a) in such manner (if any) as may be provided by those rights; (b) in the absence of any such provision, with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares); or (c) with the authority of a special resolution passed at a separate meeting of the holders of the shares of that class.

Transfer of Shares

All of our shares are in registered form and may be transferred by an instrument of transfer in any usual or common form or any form acceptable to the directors and permitted by the Companies Act and any other relevant legislation.

The directors may, in their absolute discretion, refuse to register the transfer of a share in certificated form unless: (a) it is fully paid; (b) it is for a share upon which we have no lien; (c) is lodged, duly stamped, at our registered office or at such other place as the directors may appoint and (except in the case of a transfer by a financial institution where a certificate has not been issued in respect of the share) is accompanied by the certificate for the share 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; (d) is in respect of only one class of share; and (e) is in favor of a single transferee or not more than four joint transferees.

The directors may refuse to register a transfer of a share in uncertificated form in any of the circumstances that are allowed or required by the Uncertificated Securities Regulations 2001 (as amended) or other applicable regulations to register the transfer.

Restrictions on Transfers

Save under certain circumstances set out in the articles of association, the holders of Class B ordinary shares may not (other than to a permitted transferee):

- transfer any of their Class B ordinary shares during the period of 180 days following the date of this prospectus;
- transfer in excess of 25% of their Class B ordinary shares during the 18-month period following the date of this prospectus;
- transfer in excess of 40% of their Class B ordinary shares during the three-year period following the date of this prospectus; and
- transfer in excess of 60% of their Class B ordinary shares during the five-year period following the date of this prospectus.

The holders of Class C ordinary shares may not transfer their shares during the period of 180 days following the date of this prospectus. Save under certain circumstances set out in the articles of association, the holders of Class C ordinary shares may not transfer in excess of 25% of their Class C ordinary shares during the 18-month period following the date of this prospectus.

Alteration of Capital

We may, by ordinary resolution, consolidate and divide all or any of our share capital into shares of larger amount than our existing shares; and sub-divide our shares, or any of them, into shares of a smaller amount than our existing shares; and determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

Preemption Rights

There are no rights of preemption under our articles of association in respect of transfers of issued shares. In certain circumstances, our shareholders may have statutory preemption rights under the Companies Act in respect of the allotment of new shares in our company. These statutory preemption rights, when applicable, would require us to offer new shares for allotment to existing shareholders on a pro rata basis before allotting them to other persons. In such circumstances, the procedure for the exercise of such statutory preemption rights would be set out in the documentation by which such shares would be offered to our shareholders. These statutory preemption rights may be disapplied by a special resolution passed by shareholders in a general meeting or a specific provision in our articles of association. Our articles of association disapply these statutory preemption rights for a period of five years from this offering and in respect of shares up to an aggregate nominal value of £3,000,000.

Limitation on Owning Securities

Our articles of association do not restrict in any way the ownership or voting of our shares by non-residents.

Disclosure of Interests in Shares

If we serve a demand on a person under Section 793 of the Companies Act (which requires a person to disclose an interest in shares), that person will be required to disclose any interest he or she has in our shares. Failure to disclose any interest can result in the following sanctions: suspension of the right to attend or vote (whether in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class or to exercise any other right conferred by membership in relation to any such meeting; and where the interest in shares represent at least 0.25% of their class (excluding treasury shares) also the withholding of any dividend payable in respect of those shares and the restriction of the transfer of any shares (subject to certain exceptions).

Directors

Number

Unless and until our shareholders otherwise determine by ordinary resolution, the number of directors shall not be less than two nor more than 15.

Appointment of Directors

Both we, by ordinary resolution, and our directors may appoint a person to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors.

Termination of a Director's Appointment

We may, by special resolution or ordinary resolution in accordance with Section 312 of the Companies Act, remove a director from office. A director may also be required to resign by all of the other directors, and a person would cease to be a director as the result of certain other circumstances as set out in our articles of association, including resignation, by law and continuous non-attendance at board meetings. Directors are not subject to retirement at a specified age limit under our articles of association.

Borrowing Powers

Under our directors' general power to manage our business, our directors may exercise all our powers to borrow money, to give indemnities or guarantees and to mortgage or charge our undertaking, property, assets and uncalled capital or parts thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of ours or of any third party.

Quorum

The quorum necessary for the transaction of business of the directors may be fixed from time to time by the directors and unless so fixed shall be two directors. A director shall not be counted in the quorum in relation to any resolution on which he or she is not entitled to vote.

Matters arising at a meeting of the board of directors shall be determined by a majority of votes. Where there is an equality of votes, the chairman of our board of directors shall have the casting vote (unless he or she is not entitled to vote on the resolution in question).

Directors' Interests and Restrictions

Subject to the Companies Act and provided that a director has disclosed to the other directors the nature and extent of any material interest of such director and the other directors have authorized such interest, a director notwithstanding his or her office may:

(1) be a party to, or otherwise interested in, any transaction or arrangement with us or in which we are otherwise interested

(2) may be a director or other officer of, or be employed by, or hold any position with, or be a party to any transaction or arrangement with, or otherwise interested in, any entity in which we are interested;

(3) act by himself or through his firm in a professional capacity for us (except as an auditor) and will be entitled to remuneration for professional services as if he were not a director; and

(4) hold any office or place of profit with us (except as an auditor) in conjunction with his office as director for such period, and on such terms, including as to remuneration as our board of directors may decide.

A director shall not, unless he agreed otherwise, by reason of his or her office as a director, be accountable to us for any benefit which he or she derives from any interest or position referred to in (1) above and no transaction or arrangement shall be liable to be avoided on the ground of any interest, office, employment or position referred to within (1) above.

The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorization) authorize, to the fullest extent permitted by law: (a) any matter which would otherwise result in a director infringing his or her duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with our interests and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and (b) a director to accept or continue in any office, employment or position in addition to his or her office as a director, provided that the authorization is effective only if (1) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and (2) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

Remuneration

The board of directors may determine the amount of fees to be paid to the directors for their services, which must not exceed £2,000,000 per year unless otherwise determined by ordinary resolution.

Any director who holds any other office with us, or who performs or renders any special duties or services outside of the ordinary duties of a director may be paid such additional remuneration as the directors may determine.

The directors may also be paid their reasonable expenses properly incurred by them in connection with the performance of their duties as directors (including the expenses of attending meetings).

Share Qualification of Directors

Our articles of association do not require a director to hold any shares in us by way of qualification. A director who is not a member shall nevertheless be entitled to attend and speak at general meetings.

Indemnity of Officers

Subject to the provisions of any relevant legislation, each of our current or former directors and other officers (as well as those of our subsidiary or sister companies) are entitled to be indemnified by us against all liabilities incurred by him or her in the execution and discharge of his or her duties or in relation to those duties. The Companies Act renders void an indemnity for a director against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he or she is a director.

Shareholders Meetings

Calling of General Meetings

A general meeting may be called by the board of directors or the chairman of the board of directors at any time. The directors are also required to call a general meeting once we have received requests from our members to do so in accordance with the Companies Act.

A general meeting may be held both physically and electronically.

Quorum of Meetings

No business shall be transacted at any meeting unless a quorum is present. Two members present in person or by proxy and entitled to vote on the business shall be a quorum.

Attendance

The directors or the chairman of the meeting may attend a general meeting and may direct that any person wishing to attend any general meeting should submit to and comply with such searches or other security arrangements as they consider appropriate in the circumstances.

The directors may make arrangements for simultaneous attendance and participation by electronic means allowing persons not present together at the same place to attend, speak and vote at general meetings.

Differences in Corporate Law

The applicable provisions of the Companies Act differ from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain differences between the provisions of the Companies Act applicable to us and the Delaware General Corporation Law relating to shareholders' rights and protections. This summary is not intended to be a complete discussion of the respective rights and it is qualified in its entirety by reference to Delaware law and English law.

	England and Wales	**Delaware**
Number of Directors	Under the Companies Act, a public limited company must have at least two directors and the number of directors may be fixed by or in the manner provided in a company's articles of association.	Under Delaware law, a corporation must have at least one director and the number of directors shall be fixed by or in the manner provided in the bylaws.

	England and Wales	Delaware
Removal of Directors	Under the Companies Act, shareholders may remove a director without cause by an ordinary resolution (which is passed by a simple majority of those voting in person or by proxy at a general meeting) irrespective of any provisions of any service contract the director has with the company, provided 28 clear days' notice of the resolution has been given to the company and its shareholders. On receipt of notice of an intended resolution to remove a director, the company must forthwith send a copy of the notice to the director concerned. Certain other procedural requirements under the Companies Act must also be followed, such as allowing the director to make representations against his or her removal either at the meeting or in writing.	Under Delaware law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except (1) unless the certificate of incorporation provides otherwise, in the case of a corporation whose board of directors is classified, stockholders may effect such removal only for cause, or (2) in the case of a corporation having cumulative voting, if less than the entire board of directors is to be removed, no director may be removed without cause if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire board of directors, or, if there are classes of directors, at an election of the class of directors of which he is a part.
Vacancies on the Board of Directors	Under English law, the procedure by which directors, other than a company's initial directors, are appointed is generally set out in a company's articles of association, provided that where two or more persons are appointed as directors of a public limited company by resolution of the shareholders, resolutions appointing each director must be voted on individually.	Under Delaware law, vacancies and newly created directorships may be filled by a majority of the directors then in office (even though less than a quorum) or by a sole remaining director unless (1) otherwise provided in the certificate of incorporation or bylaws of the corporation or (2) the certificate of incorporation directs that a particular class of stock is to elect such director, in which case a majority of the other directors elected by such class, or a sole remaining director elected by such class, will fill such vacancy.
Annual General Meeting	Under the Companies Act, a public limited company must hold an annual general meeting in each six-month period following the company's annual accounting reference date.	Under Delaware law, the annual meeting of stockholders shall be held at such place, on such date and at such time as may be designated from time to time by the board of directors or as provided in the certificate of incorporation or by the bylaws.
General Meeting	Under the Companies Act, a general meeting of the shareholders of a public limited company may be called by the directors. Shareholders holding at least 5% of the paid-up capital of the company carrying voting rights at general meetings (excluding any paid up capital held as treasury shares) can require the directors to call a general meeting and, if the directors fail to do so within a certain period, may themselves convene a general meeting.	Under Delaware law, special meetings of the stockholders may be called by the board of directors or by such person or persons as may be authorized by the certificate of incorporation or by the bylaws.

	England and Wales	Delaware
Notice of General Meetings	Under the Companies Act, at least 21 days' notice must be given for an annual general meeting and any resolutions to be proposed at the meeting. Subject to a company's articles of association providing for a longer period, at least 14 days' notice is required for any other general meeting of a public limited company. In addition, certain matters, such as the removal of directors or auditors, require special notice, which is 28 days' notice. The shareholders of a company may in all cases consent to a shorter notice period, the proportion of shareholders' consent required being 100% of those entitled to attend and vote in the case of an annual general meeting and, in the case of any other general meeting, a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 95% in nominal value of the shares giving a right to attend and vote at the meeting.	Under Delaware law, unless otherwise provided in the certificate of incorporation or bylaws, written notice of any meeting of the stockholders must be given to each stockholder entitled to vote at the meeting not less than ten nor more than 60 days before the date of the meeting and shall specify the place, date, hour and purpose or purposes of the meeting.
Quorum	Subject to the provisions of a company's articles of association, the Companies Act provides that two shareholders present at a meeting (in person or by proxy) shall constitute a quorum.	The certificate of incorporation or bylaws may specify the number of shares, the holders of which shall be present or represented by proxy at any meeting in order to constitute a quorum, but in no event shall a quorum consist of less than one third of the shares entitled to vote at the meeting. In the absence of such specification in the certificate of incorporation or bylaws, a majority of the shares entitled to vote, present in person or represented by proxy, shall constitute a quorum at a meeting of stockholders.
Proxy	Under the Companies Act, at any meeting of shareholders, a shareholder may designate another person to attend, speak and vote at the meeting on their behalf by proxy.	Under Delaware law, at any meeting of stockholders, a stockholder may designate another person to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A director of a Delaware corporation may not issue a proxy representing the director's voting rights as a director.

	England and Wales	Delaware
Issue of New Shares	Under the Companies Act, the directors of a company must not exercise any power to allot shares or grant rights to subscribe for, or to convert any security into, shares unless they are authorized to do so by the company's articles of association or by an ordinary resolution of the shareholders. Any authorization given must state the maximum amount of shares that may be allotted under it and specify the date on which it will expire, which must be not more than five years from the date the authorization was given. The authority can be renewed by a further resolution of the shareholders.	Under Delaware law, if the company's certificate of incorporation so provides, the directors have the power to authorize additional stock. The directors may authorize capital stock to be issued for consideration consisting of cash, any tangible or intangible property or any benefit to the company or any combination thereof.
Preemptive Rights	Under the Companies Act, "equity securities," being (1) shares in the company other than shares that, with respect to dividends and capital, carry a right to participate only up to a specified amount in a distribution, referred to as "ordinary shares," or (2) rights to subscribe for, or to convert securities into, ordinary shares, proposed to be allotted for cash must be offered first to the existing equity shareholders in the company in proportion to the respective nominal value of their holdings, unless an exception applies or a special resolution to the contrary has been passed by shareholders in a general meeting or the articles of association provide otherwise in each case in accordance with the provisions of the Companies Act.	Under Delaware law, shareholders have no preemptive rights to subscribe to additional issues of stock or to any security convertible into such stock unless, and except to the extent that, such rights are expressly provided for in the certificate of incorporation.
Authority to Allot	Under the Companies Act, the directors of a company must not allot shares or grant rights to subscribe for or convert any security into shares unless an exception applies or an ordinary resolution to the contrary has been passed by shareholders in a general meeting or the articles of association provide otherwise, in each case in accordance with the provisions of the Companies Act.	Under Delaware law, if the corporation's charter or certificate of incorporation so provides, the board of directors has the power to authorize the issuance of stock. The board of directors may authorize capital stock to be issued for consideration consisting of cash, any tangible or intangible property or any benefit to the corporation or any combination thereof. It may determine the amount of such consideration by approving a formula. In the absence of actual fraud in the transaction, the judgment of the directors as to the value of such consideration is conclusive.

	England and Wales	Delaware
Liability of Directors and Officers	Under the Companies Act, any provision, whether contained in a company's articles of association or any contract or otherwise, that purports to exempt a director of a company, to any extent, from any liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company, is void. Any provision by which a company directly or indirectly provides an indemnity, to any extent, for a director of the company or of an associated company against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he is a director is also void except as permitted by the Companies Act, which provides exceptions for the company to: (1) purchase and maintain insurance against such liability; (2) provide a "qualifying third party indemnity," or an indemnity against liability incurred by the director to a person other than the company or an associated company or criminal proceedings in which he is convicted; and (3) provide a "qualifying pension scheme indemnity," or an indemnity against liability incurred in connection with the company's activities as trustee of an occupational pension plan.	Under Delaware law, a corporation's certificate of incorporation may include a provision eliminating or limiting the personal liability of a director to the corporation and its stockholders for damages arising from a breach of fiduciary duty as a director. However, no provision can limit the liability of a director for: • any breach of the director's duty of loyalty to the corporation or its stockholders; • acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; • intentional or negligent payment of unlawful dividends or stock purchases or redemptions; or • any transaction from which the director derives an improper personal benefit.

	England and Wales	Delaware
Voting Rights	Under English law, unless a poll is demanded by the shareholders of a company or is required by the chairman of the meeting or the company's articles of association, shareholders shall vote on all resolutions on a show of hands. Under the Companies Act, a poll may be demanded by: (1) not fewer than five shareholders having the right to vote on the resolution; (2) any shareholder(s) representing not less than 10% of the total voting rights of all the shareholders having the right to vote on the resolution (excluding any voting rights attaching to treasury shares); or (3) any shareholder(s) holding shares in the company conferring a right to vote on the resolution (excluding any voting rights attaching to treasury shares) being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right. A company's articles of association may provide more extensive rights for shareholders to call a poll. Under English law, an ordinary resolution is passed on a show of hands if it is approved by a simple majority (more than 50%) of the votes cast by shareholders present (in person or by proxy) and entitled to vote. If a poll is demanded, an ordinary resolution is passed if it is approved by holders representing a simple majority of the total voting rights of shareholders present, in person or by proxy, who, being entitled to vote, vote on the resolution. Special resolutions require the affirmative vote of not less than 75% of the votes cast by shareholders present, in person or by proxy, at the meeting.	Delaware law provides that, unless otherwise provided in the certificate of incorporation, each stockholder is entitled to one vote for each share of capital stock held by such stockholder.
Shareholder Vote on Certain Transactions	The Companies Act provides for schemes of arrangement, which are arrangements or compromises between a company and any class of shareholders or creditors and used in certain types of reconstructions, amalgamations, capital reorganizations or takeovers. These arrangements require: • the approval at a shareholders' or creditors' meeting convened by order of the court, of a majority in number of shareholders or creditors representing 75% in value of the capital held by, or debt owed to, the class of shareholders or creditors, or class thereof present and voting, either in person or by proxy; and • the approval of the court.	Generally, under Delaware law, unless the certificate of incorporation provides for the vote of a larger portion of the stock, completion of a merger, consolidation, sale, lease or exchange of all or substantially all of a corporation's assets or dissolution requires: • the approval of the board of directors; and • the approval by the vote of the holders of a majority of the outstanding stock or, if the certificate of incorporation provides for more or less than one vote per share, a majority of the votes of the outstanding stock of the corporation entitled to vote on the matter.

	England and Wales	Delaware
Standard of Conduct for Directors	Under English law, a director owes various statutory and fiduciary duties to the company, including: • to act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole; • to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly conflicts, with the interests of the company; • to act in accordance with the company's constitution and only exercise his powers for the purposes for which they are conferred; • to exercise independent judgment; • to exercise reasonable care, skill and diligence; • not to accept benefits from a third party conferred by reason of his being a director or doing, or not doing, anything as a director; and • to declare any interest that he has, whether directly or indirectly, in a proposed or existing transaction or arrangement with the company.	Delaware law does not contain specific provisions setting forth the standard of conduct of a director. The scope of the fiduciary duties of directors is generally determined by the courts of the State of Delaware. In general, directors have a duty to act without self-interest, on a well-informed basis and in a manner they reasonably believe to be in the best interest of the stockholders. Directors of a Delaware corporation owe fiduciary duties of care and loyalty to the corporation and to its shareholders. The duty of care generally requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. In general, but subject to certain exceptions, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Delaware courts have also imposed a heightened standard of conduct upon directors of a Delaware corporation who take any action designed to defeat a threatened change in control of the corporation. In addition, under Delaware law, when the board of directors of a Delaware corporation approves the sale or break-up of a corporation, the board of directors may, in certain circumstances, have a duty to obtain the highest value reasonably available to the shareholders.

	England and Wales	Delaware
Shareholder Suits	Under English law, generally, the company, rather than its shareholders, is the proper claimant in an action in respect of a wrong done to the company or where there is an irregularity in the company's internal management. Notwithstanding this general position, the Companies Act provides that (1) a court may allow a shareholder to bring a derivative claim (that is, an action in respect of and on behalf of the company) in respect of a cause of action arising from a director's negligence, default, breach of duty or breach of trust and (2) a shareholder may bring a claim for a court order where the company's affairs have been or are being conducted in a manner that is unfairly prejudicial to some of its shareholders.	Under Delaware law, a stockholder may initiate a derivative action to enforce a right of a corporation if the corporation fails to enforce the right itself. The complaint must: • state that the plaintiff was a stockholder at the time of the transaction of which the plaintiff complains or that the plaintiff's shares thereafter devolved on the plaintiff by operation of law; and • allege with particularity the efforts made by the plaintiff to obtain the action the plaintiff desires from the directors and the reasons for the plaintiff's failure to obtain the action; or • state the reasons for not making the effort. Additionally, the plaintiff must remain a stockholder through the duration of the derivative suit. The action will not be dismissed or compromised without the approval of the Delaware Court of Chancery.

Other U.K. Law Considerations

Squeeze-out

Under the Companies Act, if a takeover offer (as defined in Section 974 of the Companies Act) is made for the shares of a company and the offeror were to acquire, or unconditionally contract to acquire:

(1) not less than 90% in value of the shares to which the takeover offer relates, or the "Takeover Offer Shares;" and

(2) where those shares are voting shares, not less than 90% of the voting rights attached to the Takeover Offer Shares,

the offeror could acquire compulsorily the remaining 10% within three months of the last day on which its offer can be accepted. It would do so by sending a notice to outstanding shareholders telling them that it will acquire compulsorily their Takeover Offer Shares and then, six weeks later, it would execute a transfer of the outstanding Takeover Offer Shares in its favor and pay the consideration to the company, which would hold the consideration on trust for outstanding shareholders. The consideration offered to the shareholders whose Takeover Offer Shares are acquired compulsorily under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

Sell-out

The Companies Act also gives minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer (as defined in Section 974 of the Companies Act). If a takeover offer related to all the shares of a company and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90% of the shares to which the offer relates, any holder of the shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror is required to give any shareholder notice of his or her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of the minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a shareholder

exercises his or her rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

Registered Shares

We are required by the Companies Act to keep a register of our shareholders. Under English law, shares are deemed to be issued when the name of the shareholder is entered in our register of members. The register of members therefore is prima facie evidence of the identity of our shareholders, and the shares that they hold. The register of members generally provides limited, or no, information regarding the ultimate beneficial owners of our shares. Our register of members is maintained by our registrar, Link Asset Services Limited.

Holders of our ADSs will not be treated as our shareholders and their names will therefore not be entered in our share register. The depositary, the custodian or their nominees will be the holder of the Class A ordinary shares underlying our ADSs. Holders of our ADSs have a right to receive the Class A ordinary shares underlying their ADSs. For discussion on our ADSs and ADS holder rights, see "Description of American Depositary Shares" in this prospectus.

Under the Companies Act, we must enter an allotment of shares in our register of members as soon as practicable and in any event within two months of the allotment. We will perform all procedures necessary to update the register of members to reflect the Class A ordinary shares and Class B ordinary shares being allotted and issued in this offering. We also are required by the Companies Act to register a transfer of shares (or give the transferee notice of and reasons for refusal as the transferee may reasonably request) as soon as practicable and in any event within two months of receiving notice of the transfer.

We, any of our shareholders or any other affected person may apply to the court for rectification of the register of members if:

- the name of any person, without sufficient cause, is wrongly entered in or omitted from our register of members; or
- there is a default or unnecessary delay in entering on the register the fact of any person having ceased to be a member or on which we have a lien, provided that such delay does not prevent dealings in the shares taking place on an open and proper basis.

Preemptive Rights

English law generally provides shareholders with statutory preemptive rights when new shares are issued for cash; however, it is possible for the articles of association, or shareholders by way of a special resolution at a general meeting, to disapply preemptive rights. Such a disapplication of preemptive rights may be for a maximum period of up to five years from the date of adoption of the articles of association, if the disapplication is contained in the articles of association, or from the date of the shareholder special resolution, if the disapplication is by shareholder special resolution. In either case, this disapplication would need to be renewed by our shareholders upon its expiration (i.e., at least every five years). On May 3, 2018, our shareholders approved the disapplication of preemptive rights for a period of five years from the date of approval, which disapplication will need to be renewed upon expiration (i.e., at least every five years) to remain effective, but may be sought more frequently for additional five-year terms (or any shorter period). On May 3, 2018, our shareholders approved the disapplication of preemptive rights for the allotment of Class A ordinary shares, Class B ordinary shares and Class C ordinary shares in connection with this offering.

Distributions and Dividends

Under the Companies Act, before a company can lawfully make a distribution or dividend, it must ensure that it has sufficient distributable reserves, as determined on a non-consolidated basis. The basic rule is that a company's profits available for the purpose of making a distribution are its accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated, realized losses, so far as not previously written off in a reduction or reorganization of capital duly made. The requirement to have sufficient distributable reserves before a distribution or dividend can be paid applies to us and to each of our subsidiaries that has been incorporated under English law.

Once we are a public company, it will not be sufficient that we have made a distributable profit for the purpose of making a distribution. An additional capital maintenance requirement will be imposed on us to ensure that the net worth of the company is at least equal to the amount of its capital. A public company can only make a distribution:

- if, at the time that the distribution is made, the amount of its net assets (that is, the total excess of assets over liabilities) is not less than the total of its called up share capital and undistributable reserves; and
- if, and to the extent that, the distribution itself, at the time that it is made, does not reduce the amount of its net assets to less than that total.

Limitation on Owning Securities

Our articles of association do not restrict in any way the ownership or voting of our shares by non-residents.

Disclosure of Interest in Shares

Pursuant to Part 22 of the Companies Act, a company is empowered by notice in writing to require any person whom the company knows to be, or has reasonable cause to believe to be, interested in the company's shares or at any time during the three years immediately preceding the date on which the notice is issued to have been so interested, within a reasonable time to disclose to the company details of that person's interest and (so far as is within such person's knowledge) details of any other interest that subsists or subsisted in those shares.

If a shareholder defaults in supplying the company with the required details in relation to the shares in question, or the Default Shares, the shareholder shall not be entitled to vote or exercise any other right conferred by membership in relation to general meetings. Where the Default Shares represent 0.25% or more of the issued shares of the class in question, the directors may direct that:

(1) any dividend or other money payable in respect of the Default Shares shall be retained by the company without any liability to pay interest on it when such dividend or other money is finally paid to the shareholder; and/or

(2) no transfer by the relevant shareholder of shares (other than a transfer approved in accordance with the provisions of the company's articles of association) may be registered (unless such shareholder is not in default and the transfer does not relate to Default Shares).

Purchase of Own Shares

English law permits a public limited company to purchase its own shares out of the distributable profits of the company or the proceeds of a fresh issue of shares made for the purpose of financing the purchase, subject to complying with procedural requirements under the Companies Act and provided that its articles of association do not prohibit it from doing so. Our articles of association, a summary of which is provided above, do not prohibit us from purchasing our own shares. A public limited company must not purchase its own shares if, as a result of the purchase, there would no longer be any issued shares of the company other than redeemable shares or shares held as treasury shares.

Any such purchase will be either a "market purchase" or "off market purchase," each as defined in the Companies Act. A "market purchase" is a purchase made on a "recognized investment exchange (other than an overseas exchange) as defined in the UK Financial Services and Markets Act 2000, or FSMA. An "off market purchase" is a purchase that is not made on a "recognized investment exchange." Both "market purchases" and "off market purchases" require prior shareholder approval by way of an ordinary resolution. In the case of an "off market purchase," a company's shareholders, other than the shareholders from whom the company is purchasing shares, must approve the terms of the contract to purchase shares and in the case of a "market purchase," the shareholders must approve the maximum number of shares that can be purchased and the maximum and minimum prices to be paid by the company.

The New York Stock Exchange is an "overseas exchange" for the purposes of the Companies Act and does not fall within the definition of a "recognized investment exchange" for the purposes of FSMA and any purchase made by us would need to comply with the procedural requirements under the Companies Act that regulate "off market purchases."

A share buy back by a company of its shares will give rise to U.K. stamp duty reserve tax and stamp duty at the rate of 0.5% of the amount or value of the consideration payable by the company (rounded up to the next £5.00), and such stamp duty reserve tax or duty will be paid by the company. The charge to stamp duty reserve tax will be canceled or, if already paid, repaid (generally with interest), where a transfer instrument for stamp duty purposes has been duly stamped within six years of the charge arising (either by paying the stamp duty or by claiming an appropriate relief) or if the instrument is otherwise exempt from stamp duty.

Our articles of association do not have conditions governing changes to our capital which are more stringent that those required by law.

Shareholder Rights

Certain rights granted under the Companies Act, including the right to requisition a general meeting or require a resolution to be put to shareholders at the annual general meeting, are only available to our members. For English law purposes, our members are the persons who are registered as the owners of the legal title to the shares and whose names are recorded in our register of members. In the case of shares held in a settlement system operated by the Depository Trust Company, or DTC, the registered member will be DTC's nominee, Cede & Co. If a person who holds their ADSs in DTC wishes to exercise certain of the rights granted under the Companies Act, they may be required to first take steps to withdraw their ADSs from the settlement system operated by DTC and become the registered holder of the shares in our register of members. A withdrawal of shares from DTC may have tax implications, for additional information on the potential tax implications of withdrawing your shares from the settlement system operated by DTC, see "Material Tax Considerations—United Kingdom Taxation."

U.K. City Code on Takeovers and Mergers

As a U.K. public company with its place of central management and control inside the United Kingdom, we are subject to the U.K. City Code on Takeovers and Mergers, or the Takeover Code, which is issued and administered by the U.K. Panel on Takeovers and Mergers, or the Takeover Panel. The Takeover Code provides a framework within which takeovers are regulated and conducted. Under Rule 9 of the Takeover Code, when any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares already held by that person and an interest in shares held or acquired by persons acting in concert with him or her) carry 30% or more of the voting rights of a company that is subject to the Takeover Code, that person is generally required to make a mandatory offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company.

We have consulted with the Takeover Panel concerning the status of our Class A ordinary shares, Class B ordinary shares and Class C ordinary shares. In light of the provisions of our articles of association, which provide that the three classes are to be treated as economically identical for the purposes of the Takeover Code, the view of the Takeover Panel is that any offer made under the Takeover Code would be at the same financial level and no control premium would attract to the enhanced voting rights attached to the Class B ordinary shares.

The Takeover Code also provides that, among other things, where any person who, together with persons acting in concert with him or her, holds an interest shares representing not less than 30% and not more than 50% of the voting rights of a company that is subject to the Takeover Code, and such person, or any person acting in concert with him or her, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he or she is interested, then such person is generally required to make a mandatory offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company. An offer under the Takeover Code must be in cash (or with a cash alternative) and at the highest price paid within the preceding 12 months to acquire any interest in shares in the company by the person required to make the offer or any person acting in concert with him or her.

The Takeover Code further provides, among other things, that when any person who, together with persons acting in concert with him or her holds shares representing more than 50% of the voting rights of a company, acquires an interest in shares which carry additional voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares although individual members of the "concert part" (as defined below) will not be able to increase their percentage interest in shares through or between a relevant threshold,

without consent of the Takeover Panel. Under the Takeover Code, a "concert party" arises where persons acting together pursuant to an agreement or understanding (whether formal or informal and whether or not in writing) actively cooperate, through the acquisition by them of an interest in shares in a company, to obtain or consolidate control of the company. "Control" means an interest, or interests in shares carrying in aggregate 30% or more of the voting rights of the company, irrespective of whether such interest or interests give de facto control.

Persons acting in concert comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Under the Takeover Code certain persons are presumed to be acting in concert in certain prescribed circumstances, subject to rebuttal depending of the individual factual circumstances. After consultation with the Takeover Panel, it has been established that the holders of our existing Class B ordinary shares and Class C ordinary shares are presumed not to be acting in concert by virtue of them having been common shareholders prior to the re-registration of our company as a public limited company in contemplation of this offering, in light of the large number of individuals holding such shares.

Following the completion of this offering, John Cotterell, our Chief Executive Officer, will beneficially hold shares representing approximately % of the voting rights of our outstanding share capital, assuming that we issue ADSs in this offering. Accordingly, Mr. Cotterell will not be able to acquire further or additional interest in shares that increase the percentage of shares carrying voting rights in which he holds an interest without being required to make a mandatory offer to all holders of any class of existing share capital or other class of securities carrying voting rights in our company to acquire the balance of all such interests in our company. In the event that other holders of Class B ordinary shares sell or transfer their shares to third parties, this may result in Mr. Cotterell's interest in our company passively increasing as a percentage of total shares carrying voting rights outstanding. Under these circumstances, Mr. Cotterell may be required to a mandatory offer, unless the Takeover Panel agrees to grant a dispensation (which may be subject to conditions, including a vote of disinterested shareholders). To prevent any requirement on the part of Mr. Cotterell (or any other holder of Class B ordinary shares) from being subject to an obligation to make a mandatory offer as a result of a passive increase in voting rights held, our articles of association contain certain provisions for an appropriate number of Class B ordinary shares to be redesignated as Class A ordinary shares or Class C ordinary shares so that the relevant percentage of interests in voting rights do not passively increase and/or trigger the requirement to make a mandatory offering.

Listing

We have applied for listing of our ADSs on the New York Stock Exchange under the trading symbol "DAVA."

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Shares

Citibank, N.A., or Citibank, has agreed to act as the depositary for the ADSs. Citibank's depositary offices are located at 388 Greenwich Street, New York, New York 10013. ADSs represent ownership interests in securities that are on deposit with the depositary. ADSs may be represented by certificates that are commonly known as American Depositary Receipts, or ADRs. The depositary typically appoints a custodian to safekeep the securities on deposit. In this case, the custodian is Citibank, N.A., London Branch, located at 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

We have appointed Citibank as depositary pursuant to a deposit agreement. A copy of the deposit agreement will be on file with the SEC under cover of a registration statement on Form F-6. You may obtain a copy of the deposit agreement from the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 and from the SEC's website (www.sec.gov). Please refer to registration number 333- when retrieving such copy.

We are providing you with a summary description of the material terms of the ADSs and of your material rights as an owner of ADSs. Please remember that summaries by their nature lack the precision of the information summarized and that the rights and obligations of an owner of ADSs will be determined by reference to the terms of the deposit agreement and not by this summary. We urge you to review the deposit agreement in its entirety.

Each ADS represents the right to receive, and to exercise the beneficial ownership interests in, one Class A ordinary share that is on deposit with the depositary and/or custodian. An ADS also represents the right to receive, and to exercise the beneficial interests in, any other property received by the depositary or the custodian on behalf of the owner of the ADS but that has not been distributed to the owners of ADSs because of legal restrictions or practical considerations. We and the depositary may agree to change the ADS-to-Class A ordinary share ratio by amending the deposit agreement. This amendment may give rise to, or change, the depositary fees payable by ADS owners. The custodian, the depositary and their respective nominees will hold all deposited property for the benefit of the holders and beneficial owners of ADSs. The deposited property does not constitute the proprietary assets of the depositary, the custodian or their nominees. Beneficial ownership in the deposited property will under the terms of the deposit agreement be vested in the beneficial owners of the ADSs. The depositary, the custodian and their respective nominees will be the record holders of the deposited property represented by the ADSs for the benefit of the holders and beneficial owners of the corresponding ADSs. A beneficial owner of ADSs may or may not be the holder of ADSs. Beneficial owners of ADSs will be able to receive, and to exercise beneficial ownership interests in, the deposited property only through the registered holders of the ADSs, the registered holders of the ADSs (on behalf of the applicable ADS owners) only through the depositary, and the depositary (on behalf of the owners of the corresponding ADSs) directly, or indirectly, through the custodian or their respective nominees, in each case upon the terms of the deposit agreement.

If you become an owner of ADSs, you will become a party to the deposit agreement and therefore will be bound to its terms and to the terms of any ADR that represents your ADSs. The deposit agreement and the ADR specify our rights and obligations as well as your rights and obligations as owner of ADSs and those of the depositary. As an ADS holder you appoint the depositary to act on your behalf in certain circumstances. The deposit agreement and the ADRs are governed by New York law. However, our obligations to the holders of Class A ordinary shares will continue to be governed by the laws of England and Wales, which may be different from the laws in the United States.

In addition, applicable laws and regulations may require you to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. You are solely responsible for complying with such reporting requirements and obtaining such approvals. Neither the depositary, the custodian, us or any of their or our respective agents or affiliates shall be required to take any actions whatsoever on your behalf to satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

As an owner of ADSs, we will not treat you as one of our shareholders and you will not have direct shareholder rights. The depositary will hold on your behalf the shareholder rights attached to the Class A ordinary shares underlying your ADSs. As an owner of ADSs you will be able to exercise the shareholders rights for the Class A ordinary shares represented by your ADSs through the depositary only to the extent contemplated in the deposit agreement. To exercise

any shareholder rights not contemplated in the deposit agreement you will, as an ADS owner, need to arrange for the cancellation of your ADSs and become a direct shareholder.

The manner in which you own the ADSs (e.g., in a brokerage account vs. as registered holder, or as holder of certificated vs. uncertificated ADSs) may affect your rights and obligations, and the manner in which, and extent to which, the depositary's services are made available to you. As an owner of ADSs, you may hold your ADSs either by means of an ADR registered in your name, through a brokerage or safekeeping account, or through an account established by the depositary in your name reflecting the registration of uncertificated ADSs directly on the books of the depositary (commonly referred to as the direct registration system or DRS). The direct registration system reflects the uncertificated (book-entry) registration of ownership of ADSs by the depositary. Under the direct registration system, ownership of ADSs is evidenced by periodic statements issued by the depositary to the holders of the ADSs. The direct registration system includes automated transfers between the depositary and The Depository Trust Company, or DTC, the central book-entry clearing and settlement system for equity securities in the United States. If you decide to hold your ADSs through your brokerage or safekeeping account, you must rely on the procedures of your broker or bank to assert your rights as ADS owner. Banks and brokers typically hold securities such as the ADSs through clearing and settlement systems such as DTC. The procedures of such clearing and settlement systems may limit your ability to exercise your rights as an owner of ADSs. Please consult with your broker or bank if you have any questions concerning these limitations and procedures. All ADSs held through DTC will be registered in the name of a nominee of DTC. This summary description assumes you have opted to own the ADSs directly by means of an ADS registered in your name and, as such, we will refer to you as the "holder." When we refer to "you," we assume the reader owns ADSs and will own ADSs at the relevant time.

The registration of the Class A ordinary shares in the name of the depositary or the custodian shall, to the maximum extent permitted by applicable law, vest in the depositary or the custodian the record ownership in the applicable Class A ordinary shares with the beneficial ownership rights and interests in such Class A ordinary shares being at all times vested with the beneficial owners of the ADSs representing the Class A ordinary shares. The depositary or the custodian shall at all times be entitled to exercise the beneficial ownership rights in all deposited property, in each case only on behalf of the holders and beneficial owners of the ADSs representing the deposited property.

Dividends and Other Distributions

As a holder of ADSs, you generally have the right to receive the distributions we make on the securities deposited with the custodian. Your receipt of these distributions may be limited, however, by practical considerations and legal limitations. Holders of ADSs will receive such distributions under the terms of the deposit agreement in proportion to the number of ADSs held as of the specified record date, after deduction the applicable fees, taxes, and expenses.

Distributions of Cash

Whenever we make a cash distribution for the securities on deposit with the custodian, we will deposit the funds with the custodian. Upon receipt of confirmation of the deposit of the requisite funds, the depositary will arrange for the funds received in a currency other than U.S. dollars to be converted into U.S. dollars and for the distribution of the U.S. dollars to the holders, subject to the laws and regulations of England and Wales. The conversion into U.S. dollars will take place only if practicable and if the U.S. dollars are transferable to the United States. The depositary will apply the same method for distributing the proceeds of the sale of any property (such as undistributed rights) held by the custodian in respect of securities on deposit.

The distribution of cash will be made net of the fees, expenses, taxes, and governmental charges payable by holders under the terms of the deposit agreement. The depositary will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable holders and beneficial owners of ADSs until the distribution can be effected or the funds that the depositary holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States.

Distributions of Shares

Whenever we make a free distribution of Class A ordinary shares for the securities on deposit with the custodian, we will deposit the applicable number of Class A ordinary shares with the custodian. Upon receipt of confirmation of

such deposit, the depositary will either distribute to holders new ADSs representing the Class A ordinary shares deposited or modify the ADS-to-Class A ordinary shares ratio, in which case each ADS you hold will represent rights and interests in the additional Class A ordinary shares so deposited. Only whole new ADSs will be distributed. Fractional entitlements will be sold and the proceeds of such sale will be distributed as in the case of a cash distribution.

The distribution of new ADSs or the modification of the ADS-to-Class A ordinary share ratio upon a distribution of Class A ordinary shares will be made net of the fees, expenses, taxes, and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes or governmental charges, the depositary may sell all or a portion of the new Class A ordinary shares so distributed.

No such distribution of new ADSs will be made if it would violate a law (*e.g.*, the U.S. securities laws) or if it is not operationally practicable. If the depositary does not distribute new ADSs as described above, it may sell the Class A ordinary shares received upon the terms described in the deposit agreement and will distribute the proceeds of the sale as in the case of a distribution of cash.

Distributions of Rights

Whenever we intend to distribute rights to purchase additional Class A ordinary shares, we will give prior notice to the depositary and we will assist the depositary in determining whether it is lawful and reasonably practicable to distribute rights to purchase additional ADSs to holders.

The depositary will establish procedures to distribute rights to purchase additional ADSs to holders and to enable such holders to exercise such rights if it is lawful and reasonably practicable to make the rights available to holders of ADSs, and if we provide all of the documentation contemplated in the deposit agreement (such as opinions to address the lawfulness of the transaction). You may have to pay fees, expenses, taxes and other governmental charges to subscribe for the new ADSs upon the exercise of your rights. The depositary is not obligated to establish procedures to facilitate the distribution and exercise by holders of rights to purchase new Class A ordinary shares other than in the form of ADSs.The depositary will *not* distribute the rights to you if:

- we do not timely request that the rights be distributed to you or we request that the rights not be distributed to you;
- we fail to deliver satisfactory documents to the depositary; or
- it is not reasonably practicable to distribute the rights.

The depositary will sell the rights that are not exercised or not distributed if such sale is lawful and reasonably practicable. The proceeds of such sale will be distributed to holders as in the case of a cash distribution. If the depositary is unable to sell the rights, it will allow the rights to lapse.

Elective Distributions

Whenever we intend to distribute a dividend payable at the election of shareholders either in cash or in additional shares, we will give prior notice thereof to the depositary and will indicate whether we wish the elective distribution to be made available to you. In such case, we will assist the depositary in determining whether such distribution is lawful and reasonably practicable.

The depositary will make the election available to you only if it is reasonably practicable and if we have provided all of the documentation contemplated in the deposit agreement. In such case, the depositary will establish procedures to enable you to elect to receive either cash or additional ADSs, in each case as described in the deposit agreement.

If the election is not made available to you, you will receive either cash or additional ADSs, depending on what a shareholder in England and Wales would receive upon failing to make an election, as more fully described in the deposit agreement.

Other Distributions

Whenever we intend to distribute property other than cash, Class A ordinary shares, or rights to purchase additional Class A ordinary shares, we will notify the depositary in advance and will indicate whether we wish such distribution to be made to you. If so, we will assist the depositary in determining whether such distribution to holders is lawful and reasonably practicable.

If it is reasonably practicable to distribute such property to you and if we provide all of the documentation contemplated in the deposit agreement, the depositary will distribute the property to the holders in a manner it deems practicable.

The distribution will be made net of fees, expenses, taxes, and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes and governmental charges, the depositary may sell all or a portion of the property received.

The depositary will *not* distribute the property to you and will sell the property if:

- we do not request that the property be distributed to you or if we ask that the property not be distributed to you;
- we do not deliver satisfactory documents to the depositary; or
- the depositary determines that all or a portion of the distribution to you is not reasonably practicable.

The proceeds of such a sale will be distributed to holders as in the case of a cash distribution.

Redemption

Whenever we decide to redeem any of the Class A ordinary shares on deposit with the custodian, we will notify the depositary in advance. If it is practicable and if we provide all of the documentation contemplated in the deposit agreement, the depositary will provide notice of the redemption to the holders.

The custodian will be instructed to surrender the Class A ordinary shares being redeemed against payment of the applicable redemption price. The depositary will convert the redemption funds received into U.S. dollars upon the terms of the deposit agreement and will establish procedures to enable holders to receive the net proceeds from the redemption upon surrender of their ADSs to the depositary. You may have to pay fees, expenses, taxes, and other governmental charges upon the redemption of your ADSs. If less than all ADSs are being redeemed, the ADSs to be retired will be selected by lot or on a *pro rata* basis, as the depositary may determine.

Changes Affecting Class A Ordinary Shares

The Class A ordinary shares held on deposit for your ADSs may change from time to time. For example, there may be a change in nominal or par value, split-up, cancellation, consolidation, or any other reclassification of such Class A ordinary shares or a recapitalization, reorganization, merger, consolidation, or sale of assets of our company.

If any such change were to occur, your ADSs would, to the extent permitted by law and the deposit agreement, represent the right to receive the property received or exchanged in respect of the Class A ordinary shares held on deposit. The depositary may in such circumstances deliver new ADSs to you, amend the deposit agreement, the ADRs and the applicable Registration Statement(s) on Form F-6, call for the exchange of your existing ADSs for new ADSs and take any other actions that are appropriate to reflect as to the ADSs the change affecting the Class A ordinary shares. If the depositary may not lawfully distribute such property to you, the depositary may sell such property and distribute the net proceeds to you as in the case of a cash distribution.

Issuance of ADSs upon Deposit of Class A Ordinary Shares

Upon completion of this offering, the Class A ordinary shares being offered pursuant to this prospectus will be deposited by us with the custodian. Upon receipt of confirmation of such deposit, the depositary will issue ADSs to the underwriters named in this prospectus.

After the closing of this offering, the depositary may create ADSs on your behalf if you or your broker deposit Class A ordinary shares with the custodian. The depositary will deliver these ADSs to the person you indicate only after you pay any applicable issuance fees and any charges and taxes payable for the transfer of the Class A ordinary shares to the custodian. Your ability to deposit Class A ordinary shares and receive ADSs may be limited by the legal considerations in the United States and England and Wales applicable at the time of deposit.

The issuance of ADSs may be delayed until the depositary or the custodian receives confirmation that all required approvals have been given and that the Class A ordinary shares have been duly transferred to the custodian. The depositary will only issue ADSs in whole numbers.

When you make a deposit of Class A ordinary shares, you will be responsible for transferring good and valid title to the depositary. As such, you will be deemed to represent and warrant that:

- the Class A ordinary shares are duly authorized, validly issued, fully paid, non-assessable, and legally obtained;
- all preemptive (and similar) rights, if any, with respect to such Class A ordinary shares have been validly waived or exercised;
- you are duly authorized to deposit the Class A ordinary shares;
- the Class A ordinary shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage, or adverse claim, and are not, and the ADSs issuable upon such deposit will not be, "restricted securities" (as defined in the deposit agreement);
- the Class A ordinary shares presented for deposit have not been stripped of any rights or entitlements; and
- the deposit of shares does not violate any applicable provision of English law.

If any of the representations or warranties are incorrect in any way, we and the depositary may, at your cost and expense, take any and all actions necessary to correct the consequences of the misrepresentations.

Transfer, Combination and Split Up of ADRs

As an ADR holder, you will be entitled to transfer, combine, or split up your ADRs and the ADSs evidenced thereby. For transfers of ADRs, you will have to surrender the ADRs to be transferred to the depositary and also must:

- ensure that the surrendered ADR is properly endorsed or otherwise in proper form for transfer;
- provide such proof of identity and genuineness of signatures as the depositary deems appropriate;
- provide any transfer stamps required by the State of New York or the United States; and
- pay all applicable fees, charges, expenses, taxes, and other government charges payable by ADR holders pursuant to the terms of the deposit agreement, upon the transfer of ADRs.

To have your ADRs either combined or split up, you must surrender the ADRs in question to the depositary with your request to have them combined or split up, and you must pay all applicable fees, charges, and expenses payable by ADR holders, pursuant to the terms of the deposit agreement, upon a combination or split up of ADRs.

Withdrawal of Class A Ordinary Shares Upon Cancellation of ADSs

As a holder, you will be entitled to present your ADSs to the depositary for cancellation and then receive the corresponding number of underlying Class A ordinary shares at the custodian's offices. Your ability to withdraw the Class A ordinary shares held in respect of the ADSs may be limited by the legal considerations in the United States and England and Wales applicable at the time of withdrawal. In order to withdraw the Class A ordinary shares represented by your ADSs, you will be required to pay to the depositary the fees for cancellation of ADSs and any charges and taxes payable upon the transfer of the Class A ordinary shares. You assume the risk for delivery of all funds and securities upon withdrawal. Once canceled, the ADSs will not have any rights under the deposit agreement.

If you hold ADSs registered in your name, the depositary may ask you to provide proof of identity and genuineness of any signature and such other documents as the depositary may deem appropriate before it will cancel your ADSs. The withdrawal of the Class A ordinary shares represented by your ADSs may be delayed until the depositary receives satisfactory evidence of compliance with all applicable laws and regulations. Please keep in mind that the depositary will only accept ADSs for cancellation that represent a whole number of securities on deposit.

You will have the right to withdraw the securities represented by your ADSs at any time except as a result of:

- temporary delays that may arise because (i) the transfer books for the Class A ordinary shares or ADSs are closed, or (ii) Class A ordinary shares are immobilized on account of a shareholders' meeting or a payment of dividends;
- obligations to pay fees, taxes and similar charges;
- restrictions imposed because of laws or regulations applicable to ADSs or the withdrawal of securities on deposit;
- other circumstances specifically contemplated by Section I.A.(I) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time).

The deposit agreement may not be modified to impair your right to withdraw the Class A ordinary shares represented by your ADSs except to comply with mandatory provisions of law.

Voting Rights

As a holder, you generally have the right under the deposit agreement to instruct the depositary to exercise the voting rights for the Class A ordinary shares represented by your ADSs. The voting rights of holders of Class A ordinary shares are described in "Description of Share Capital and Articles of Association —Articles of Association" in this prospectus. At our request, the depositary will distribute to you any notice of shareholders' meeting received from us together with information explaining how to instruct the depositary to exercise the voting rights of the Class A ordinary shares represented by ADSs. In lieu of distributing such materials, the depositary bank may distribute to holders of ADSs instructions on how to retrieve such materials upon request.

If the depositary timely receives voting instructions from a holder of ADSs, it will endeavor to vote (or cause the custodian to vote) the securities (in person or by proxy) represented by the holder's ADSs as follows:

- **If voting at the shareholders' meeting by show of hands: The depositary will vote (or cause the custodian to vote) all the securities represented by ADSs in accordance with the voting instructions received from a majority of the ADS holders who provided voting instructions.**
- **If voting at the shareholders' meeting by poll: The depositary will vote (or cause the custodian to vote) the securities represented by ADSs in accordance with the voting instructions received from the holders of ADSs.**

Securities for which no voting instructions have been received will not be voted (except as otherwise contemplated in the deposit agreement). Please note that the ability of the depositary to carry out voting instructions may be limited by practical and legal limitations and the terms of the securities on deposit. We cannot assure you that you will receive voting materials in time to enable you to return voting instructions to the depositary in a timely manner.

Fees and Charges

As an ADS holder, you will be required to pay the following fees under the terms of the deposit agreement:

Service	Fees
Issuance of ADSs (e.g., an issuance of ADS upon a deposit of Class A ordinary shares or upon a change in the ADS(s)-to-Class A ordinary shares ratio), excluding ADS issuances as a result of distributions of Class A ordinary shares	Up to $0.05 per ADS issued
Cancellation of ADSs (e.g., a cancellation of ADSs for delivery of deposited property or upon a change in the ADS(s)-to-Class A ordinary shares ratio, or for any other reason)	Up to $0.05 per ADS cancelled
Distribution of cash dividends or other cash distributions (e.g., upon a sale of rights and other entitlements)	Up to $0.05 per ADS held
Distribution of ADSs pursuant to (i) share dividends or other free share distributions, or (ii) exercise of rights to purchase additional ADSs	Up to $0.05 per ADS held
Distribution of securities other than ADSs or rights to purchase additional ADSs (e.g., upon a spin-off)	Up to $0.05 per ADS held
ADS Services	Up to $0.05 per ADS held on the applicable record date(s) established by the depositary

As an ADS holder you will also be responsible to pay certain charges such as:

- taxes (including applicable interest and penalties) and other governmental charges;
- the registration fees as may from time to time be in effect for the registration of Class A ordinary shares on the share register and applicable to transfers of Class A ordinary shares to or from the name of the custodian, the depositary, or any nominees upon the making of deposits and withdrawals, respectively;
- certain cable, telex, and facsimile transmission and delivery expenses;
- the expenses and charges incurred by the depositary in the conversion of foreign currency;
- the fees and expenses incurred by the depositary in connection with compliance with exchange control regulations and other regulatory requirements applicable to Class A ordinary shares, ADSs, and ADRs; and the fees and expenses incurred by the depositary, the custodian, or any nominee in connection with the servicing or delivery of deposited property.

ADS fees and charges payable upon (i) the issuance of ADSs, and (ii) the cancellation of ADSs are charged to the person for whom the ADSs are issued (in the case of ADS issuances) and to the person for whom ADSs are cancelled (in the case of ADS cancellations). In the case of ADSs issued by the depositary into DTC, the ADS issuance and cancellation fees and charges may be deducted from distributions made through DTC, and may be charged to the DTC participant(s) receiving the ADSs being issued or the DTC participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the beneficial owner(s) and will be charged by the DTC participant(s) to the account of the applicable beneficial owner(s) in accordance with the procedures and practices of the DTC participants as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are charged to the holders as of the applicable ADS record date. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, holders as of the ADS record date will be invoiced for the amount of the ADS fees and charges and such ADS fees and charges may be deducted from distributions made to holders of ADSs. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC participants in accordance with the procedures and practices prescribed by DTC and the DTC participants in turn charge the amount of such ADS fees and charges to the beneficial owners for whom they hold ADSs.

In the event of refusal to pay the depositary fees, the depositary may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary fees from any distribution to be made to the ADS holder. Certain depositary fees and charges (such as the ADS services fee) may become payable shortly after the closing of the ADS offering. Note that the fees and charges you may be required to pay may vary over time and may be changed by us and by the depositary. You will receive prior notice of such changes. The depositary may reimburse us for certain expenses incurred by us in respect of the ADR program, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as we and the depositary agree from time to time.

Amendments and Termination

We may agree with the depositary to modify the deposit agreement at any time without your consent. We undertake to give holders 30 days' prior notice of any modifications that would materially prejudice any of their substantial rights under the deposit agreement. We will not consider to be materially prejudicial to your substantial rights any modifications or supplements that are reasonably necessary for the ADSs to be registered under the Securities Act or to be eligible for book-entry settlement, in each case without imposing or increasing the fees and charges you are required to pay. In addition, we may not be able to provide you with prior notice of any modifications or supplements that are required to accommodate compliance with applicable provisions of law.

You will be bound by the modifications to the deposit agreement if you continue to hold your ADSs after the modifications to the deposit agreement become effective. The deposit agreement cannot be amended to prevent you from withdrawing the Class A ordinary shares represented by your ADSs (except as permitted by law). We have the right to direct the depositary to terminate the deposit agreement. Similarly, the depositary may in certain circumstances on its own initiative terminate the deposit agreement. In either case, the depositary must give notice to the holders at least 30 days before termination. Until termination, your rights under the deposit agreement will be unaffected.

Termination

After termination, the depositary will continue to collect distributions received (but will not distribute any such property until you request the cancellation of your ADSs) and may sell the securities held on deposit. After the sale, the depositary will hold the proceeds from such sale and any other funds then held for the holders of ADSs in a non-interest bearing account. At that point, the depositary will have no further obligations to holders other than to account for the funds then held for the holders of ADSs still outstanding (after deduction of applicable fees, taxes and expenses).

Books of Depositary

The depositary will maintain ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the ADSs and the deposit agreement.

The depositary will maintain in New York facilities to record and process the issuance, cancellation, combination, split-up, and transfer of ADSs. These facilities may be closed from time to time, to the extent not prohibited by law.

Transmission of Notices, Reports and Proxy Soliciting Material

The depositary will make available for your inspection at its office all communications that it receives from us as a holder of deposited securities that we make generally available to holders of deposited securities. Subject to the terms of the deposit agreement, the depositary will send you copies of those communications or otherwise make those communications available to you if we ask it to.

Limitations on Obligations and Liabilities

The deposit agreement limits our obligations and the depositary's obligations to you. Please note the following:

- We and the depositary are obligated only to take the actions specifically stated in the deposit agreement without negligence or bad faith.

- The depositary disclaims any liability for any failure to carry out voting instructions, for any manner in which a vote is cast or for the effect of any vote, provided it acts in good faith and in accordance with the terms of the deposit agreement.
- The depositary disclaims any liability for any failure to determine the lawfulness or practicality of any action, for the content of any document forwarded to you on our behalf or for the accuracy of any translation of such a document, for the investment risks associated with investing in Class A ordinary shares, for the validity or worth of the Class A ordinary shares, for any tax consequences that result from the ownership of ADSs, for the credit-worthiness of any third party, for allowing any rights to lapse under the terms of the deposit agreement, for the timeliness of any of our notices, or for our failure to give notice.
- We and the depositary will not be obligated to perform any act that is inconsistent with the terms of the deposit agreement.
- We and the depositary disclaim any liability if we or the depositary are prevented or forbidden from or subject to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the deposit agreement, by reason of any provision, present or future of any law or regulation, or by reason of present or future provision of any provision of our Articles of Association, or any provision of or governing the securities on deposit, or by reason of any act of God or war or other circumstances beyond our control.
- We and the depositary disclaim any liability by reason of any exercise of, or failure to exercise, any discretion provided for in the deposit agreement or in our Articles of Association or in any provisions of or governing the securities on deposit.
- We and the depositary further disclaim any liability for any action or inaction in reliance on the advice or information received from legal counsel, accountants, any person presenting Class A ordinary shares for deposit, any holder of ADSs or authorized representatives thereof, or any other person believed by either of us in good faith to be competent to give such advice or information.
- We and the depositary also disclaim liability for the inability by a holder to benefit from any distribution, offering, right or other benefit that is made available to holders of Class A ordinary shares but is not, under the terms of the deposit agreement, made available to you.
- We and the depositary may rely without any liability upon any written notice, request or other document believed to be genuine and to have been signed or presented by the proper parties.
- We and the depositary also disclaim liability for any consequential or punitive damages for any breach of the terms of the deposit agreement.
- No disclaimer of any Securities Act liability is intended by any provision of the deposit agreement.

Nothing in the deposit agreement gives rise to a partnership or joint venture, or establishes a fiduciary relationship, among us, the depositary bank and you as ADS holder.

Nothing in the deposit agreement precludes Citibank (or its affiliates) from engaging in transactions in which parties adverse to us or the ADS owners have interests, and nothing in the deposit agreement obligates Citibank to disclose those transactions, or any information obtained in the course of those transactions, to us or to the ADS owners, or to account for any payment received as part of those transactions.

Pre-Release Transactions

Subject to the terms and conditions of the deposit agreement, the depositary may issue to broker/dealers ADSs before receiving a deposit of Class A ordinary shares or release Class A ordinary shares to broker/dealers before receiving ADSs for cancellation. These transactions are commonly referred to as “pre-release transactions,” and are entered into between the depositary and the applicable broker/dealer. The deposit agreement limits the aggregate size of pre-release transactions (not to exceed 30% of the Class A ordinary shares on deposit in the aggregate, but such limit may be

changed or disregarded from time to time as the depositary deems appropriate) and imposes a number of conditions on such transactions (e.g., the need to receive collateral, the type of collateral required, the representations required from brokers, etc.). The depositary may retain the compensation received from the pre-release transactions.

Taxes

You will be responsible for the taxes and other governmental charges payable on the ADSs and the Class A ordinary shares represented by the ADSs. We, the depositary and the custodian may deduct from any distribution the taxes and governmental charges payable by holders and may sell any and all property on deposit to pay the taxes and governmental charges payable by holders. You will be liable for any deficiency if the sale proceeds do not cover the taxes that are due.

The depositary may refuse to issue ADSs; to deliver, transfer, split, and combine ADRs; or to release securities on deposit until all taxes and charges are paid by the applicable holder. The depositary and the custodian may take reasonable administrative actions to obtain tax refunds and reduced tax withholding for any distributions on your behalf. However, you may be required to provide to the depositary and to the custodian proof of taxpayer status and residence and such other information as the depositary and the custodian may require to fulfill legal obligations. You are required to indemnify us, the depositary and the custodian for any claims with respect to taxes based on any tax benefit obtained for you.

Foreign Currency Conversion

The depositary will arrange for the conversion of all foreign currency received into U.S. dollars if such conversion is practical, and it will distribute the U.S. dollars in accordance with the terms of the deposit agreement. You may have to pay fees and expenses incurred in converting foreign currency, such as fees and expenses incurred in complying with currency exchange controls and other governmental requirements.

If the conversion of foreign currency is not practical or lawful, or if any required approvals are denied or not obtainable at a reasonable cost or within a reasonable period, the depositary may take the following actions in its discretion:

- Convert the foreign currency to the extent practical and lawful and distribute the U.S. dollars to the holders for whom the conversion and distribution is lawful and practical.
- Distribute the foreign currency to holders for whom the distribution is lawful and practical.
- Hold the foreign currency (without liability for interest) for the applicable holders.

Governing Law/Waiver of Jury Trial

The deposit agreement and the ADRs will be interpreted in accordance with the laws of the State of New York. The rights of holders of Class A ordinary shares (including Class A ordinary shares represented by ADSs) are governed by the laws of England and Wales.

AS A PARTY TO THE DEPOSIT AGREEMENT, YOU IRREVOCABLY WAIVE YOUR RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING AGAINST US AND/OR THE DEPOSITARY ARISING OUT OF THE DEPOSIT AGREEMENT OR THE ADRs.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, no public market existed for our ordinary shares or ADSs, and although we expect that our ADSs will be approved for listing on the New York Stock Exchange, we cannot assure investors that there will be an active public market for our ADSs following this offering. We cannot predict what effect, if any, sales of our ADSs in the public market or the availability of ADSs for sale will have on the market price of our ADSs. Future sales of substantial amounts of ADSs in the public market, the availability of ADSs for future sale or the perception that such sales may occur, however, could adversely affect the market price of our ADSs and also could adversely affect our future ability to raise capital through the sale of our ADSs or other equity-related securities at times and prices we believe appropriate.

Based on our ordinary shares outstanding as of March 31, 2018, upon closing of this offering, Class A ordinary shares, including Class A ordinary shares underlying ADSs, will be outstanding, Class B ordinary shares will be outstanding and 3,470,229 Class C ordinary shares will be outstanding.

All of the ADSs sold in this offering will be freely tradable without restrictions or further registration under the Securities Act, except for any ADSs sold to our "affiliates," as that term is defined under Rule 144 under the Securities Act. The outstanding Class A ordinary shares, Class B ordinary shares and Class C ordinary shares held by existing shareholders are "restricted securities," as that term is defined in Rule 144 under the Securities Act. Restricted securities may be sold in the public market only if the offer and sale is registered under the Securities Act or if the offer and sale of those securities qualifies for exemption from registration, including exemptions provided by Rules 144 or 701 promulgated under the Securities Act. Restricted securities may also be sold outside of the United States to non-U.S. persons in accordance with Rule 904 of Regulation S under the Securities Act.

Subject to the lock-up agreements and restrictions contained in our articles of association described below and the provisions of Rule 144 or Regulation S under the Securities Act, as well as our insider trading policy, these restricted securities will begin to be available for sale in the public market at various times beginning at least 180 days after the date of this prospectus.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to public company reporting requirements for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell such shares without complying with the manner of sale, volume limitation, or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then such person is entitled to sell such shares without complying with any of the requirements of Rule 144.

In general, under Rule 144 as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell upon expiration of the lock-up agreements and restrictions contained in our articles of association described below, within any three-month period beginning 90 days after the date of this prospectus, a number of shares that does not exceed the greater of:

- 1% of the number of Class A ordinary shares then outstanding, which will equal approximately shares immediately after this offering; or
- the average weekly trading volume of our ADSs during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a shareholder who was issued shares pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701.

Regulation S

Regulation S provides generally that sales made in offshore transactions are not subject to the registration or prospectus-delivery requirements of the Securities Act.

Lock-up Arrangements

We, our executive officers, directors and holders of substantially all of our outstanding ordinary shares (including all of the selling shareholders) have agreed that, subject to certain exceptions, for a period of 180 days from the date of this prospectus, we and they will not, without the prior written consent of Morgan Stanley & Co. LLC, dispose of or hedge any ADSs or shares or any securities convertible into or exchangeable for shares of our company. Morgan Stanley & Co. LLC may, at its discretion, release or waive any of the securities subject to these lock-up agreements at any time.

In addition, our articles of association provide that (i) each holder of Class B ordinary shares may not dispose of (a) any Class B ordinary shares during the period ending 180 days from the date of this prospectus, (b) more than 25% of the Class B ordinary shares held by such holder as of the date of this prospectus in the 18-month period following the date of this prospectus (including by conversion to Class A ordinary shares), (c) more than 40% of the Class B ordinary shares held by such holder as of the date of this prospectus in the three-year period following the date of this prospectus (including by conversion to Class A ordinary shares) and (d) more than 60% of the Class B ordinary shares held by such holder as of the date of this prospectus in the five-year period following the date of this prospectus (including by conversion to Class A ordinary shares) and (ii) each holder of Class C ordinary shares may not dispose of (a) any Class C ordinary shares during the period ending 180 days from the date of this prospectus or (b) more than 25% of the Class C ordinary shares held by such holder as of the date of this prospectus in the 18-month period following the date of this prospectus (including by conversion to Class A ordinary shares). All of our directors and officers and certain of our other employees have agreed to receive Class B ordinary shares in exchange for all ordinary shares currently held by them. See “Description of Share Capital and Articles of Association.”

Registration Statement on Form S-8

We intend to file a registration statement on Form S-8 under the Securities Act to register all of the ordinary shares issued or reserved for issuance under our equity plans. We expect to file this registration statement as promptly as possible after the completion of this offering. Shares covered by this registration statement will be eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions and any applicable lock-up agreements, market-standoff agreements and restrictions contained in our articles of association.

MATERIAL TAX CONSIDERATIONS

U.S. Federal Income Tax Considerations for U.S. Holders

The following discussion describes the material U.S. federal income tax consequences relating to the ownership and disposition of our Class A ordinary shares or ADSs by U.S. Holders (as defined below). This discussion applies to U.S. Holders that purchase our Class A ordinary shares or ADSs pursuant to this offering and hold such Class A ordinary shares or ADSs as capital assets for tax purposes. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, or the Code, U.S. Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, and the income tax treaty between the United Kingdom and the United States, or the Treaty, all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion does not address all of the U.S. federal income tax consequences that may be relevant to specific U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax law (such as certain financial institutions, insurance companies, dealers or traders in securities or other persons that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities or governmental organizations, retirement plans, regulated investment companies, real estate investment trusts, grantor trusts, brokers, dealers or traders in securities, commodities, currencies or notional principal contracts, certain former citizens or long-term residents of the United States, persons who hold our Class A ordinary shares or ADSs as part of a "straddle," "hedge," "conversion transaction," "synthetic security" or integrated investment, persons that have a "functional currency" other than the U.S. dollar, persons who are subject to the tax accounting rules of Section 451(b) of the Code, persons that own directly, indirectly or through attribution 10% or more (by vote or value) of our equity, corporations that accumulate earnings to avoid U.S. federal income tax, partnerships and other pass-through entities, and investors in such pass-through entities). This discussion does not address any U.S. state or local or non-U.S. tax consequences or any U.S. federal estate, gift or alternative minimum tax consequences.

As used in this discussion, the term "U.S. Holder" means a beneficial owner of our Class A ordinary shares or ADSs that is, for U.S. federal income tax purposes, (1) an individual who is a citizen or resident of the United States, (2) a corporation (or entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (3) an estate the income of which is subject to U.S. federal income tax regardless of its source or (4) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (y) that has elected under applicable U.S. Treasury regulations to be treated as a domestic trust for U.S. federal income tax purposes.

If an entity treated as a partnership for U.S. federal income tax purposes holds our Class A ordinary shares or ADSs, the U.S. federal income tax consequences relating to an investment in such Class A ordinary shares or ADSs will depend upon the status and activities of such entity and the particular partner. Any such entity and a partner in any such entity should consult its own tax advisor regarding the U.S. federal income tax consequences applicable to it (and, as applicable, its partners) of the purchase, ownership and disposition of our Class A ordinary shares or ADSs.

Persons considering an investment in our Class A ordinary shares or ADSs should consult their own tax advisors as to the particular tax consequences applicable to them relating to the purchase, ownership and disposition of our Class A ordinary shares or ADSs, including the applicability of U.S. federal, state and local tax laws and non-U.S. tax laws.

The discussion below assumes that the representations contained in the deposit agreement are true and that the obligations in the deposit agreement and any related agreement will be complied with in accordance with their terms. Generally, a holder of an ADS should be treated for U.S. federal income tax purposes as holding the Class A ordinary shares represented by the ADS. Accordingly, no gain or loss will be recognized upon an exchange of ADSs for Class A ordinary shares. The U.S. Treasury has expressed concerns that intermediaries in the chain of ownership between the holder of an ADS and the issuer of the security underlying the ADS may be taking actions that are inconsistent with the holder of the ADS's beneficial ownership of the underlying security. Accordingly the creditability of foreign taxes, if any, as described below, could be affected by actions taken by intermediaries in the chain of ownership between the holders of ADSs and us if as a result of such actions the holders of ADSs are not properly treated as beneficial owners of the underlying Class A ordinary shares. These actions would also be inconsistent with the claiming of the reduced rate of tax, described below, applicable to dividends received by certain non-corporate holders.

Passive Foreign Investment Company Rules

In general, a corporation organized outside the United States will be treated as a passive foreign investment company, or PFIC, for any taxable year in which either (1) at least 75% of its gross income is "passive income," or the PFIC income test, or (2) on average at least 50% of its assets, determined on a quarterly basis, are assets that produce passive income or are held for the production of passive income, or the PFIC asset test. Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents, and gains from the sale or exchange of property that give rise to passive income. Assets that produce or are held for the production of passive income generally include cash, even if held as working capital or raised in a public offering, marketable securities, and other assets that may produce passive income. Generally, in determining whether a non-U.S. corporation is a PFIC, a proportionate share of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account.

Although PFIC status is determined on an annual basis and generally cannot be determined until the end of the taxable year, based on the nature of our current and expected income and the current and expected value and composition of our assets, we believe we were not a PFIC for our 2017 tax year and we do not expect to be a PFIC for our current taxable year. There can be no assurance that we will not be a PFIC in future taxable years. Even if we determine that we are not a PFIC for a taxable year, there can be no assurance that the Internal Revenue Service, or IRS, will agree with our conclusion and that the IRS would not successfully challenge our position. Because of the uncertainties involved in establishing our PFIC status, our U.S. counsel expresses no opinion regarding our PFIC status.

If we are a PFIC in any taxable year during which a U.S. Holder owns our Class A ordinary shares or ADSs, the U.S. Holder could be liable for additional taxes and interest charges under the "PFIC excess distribution regime" upon (1) a distribution paid during a taxable year that is greater than 125% of the average annual distributions paid in the three preceding taxable years, or, if shorter, the U.S. Holder's holding period for our Class A ordinary shares or ADSs, and (2) any gain recognized on a sale, exchange or other disposition, including, under certain circumstances, a pledge, of our Class A ordinary shares or ADSs, whether or not we continue to be a PFIC. Under the PFIC excess distribution regime, the tax on such distribution or gain would be determined by allocating the distribution or gain ratably over the U.S. Holder's holding period for our Class A ordinary shares or ADSs. The amount allocated to the current taxable year (i.e., the year in which the distribution occurs or the gain is recognized) and any year prior to the first taxable year in which we are a PFIC will be taxed as ordinary income earned in the current taxable year. The amount allocated to other taxable years will be taxed at the highest marginal rates in effect for individuals or corporations, as applicable, to ordinary income for each such taxable year, and an interest charge, generally applicable to underpayments of tax, will be added to the tax.

If we are a PFIC for any year during which a U.S. Holder holds our Class A ordinary shares or ADSs, we must generally continue to be treated as a PFIC by that holder for all succeeding years during which the U.S. Holder holds such Class A ordinary shares or ADSs, unless we cease to meet the requirements for PFIC status and the U.S. Holder makes a "deemed sale" election with respect to our Class A ordinary shares or ADSs. If the election is made, the U.S. Holder will be deemed to sell our Class A ordinary shares or ADSs it holds at their fair market value on the last day of the last taxable year in which we qualified as a PFIC, and any gain recognized from such deemed sale would be taxed under the PFIC excess distribution regime. After the deemed sale election, the U.S. Holder's Class A ordinary shares or ADSs would not be treated as shares of a PFIC unless we subsequently become a PFIC.

If we are a PFIC for any taxable year during which a U.S. Holder holds our Class A ordinary shares or ADSs and one of our non-United States subsidiaries is also a PFIC (i.e., a lower-tier PFIC), such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC and would be taxed under the PFIC excess distribution regime on distributions by the lower-tier PFIC and on gain from the disposition of shares of the lower-tier PFIC even though such U.S. Holder would not receive the proceeds of those distributions or dispositions. Any of our non-United States subsidiaries that have elected to be disregarded as entities separate from us or as partnerships for U.S. federal income tax purposes would not be corporations under U.S. federal income tax law and accordingly, cannot be classified as lower-tier PFICs. However, a non-United States subsidiary that has not made the election may be classified as a lower-tier PFIC if we are a PFIC during your holding period and the subsidiary meets the PFIC income test or PFIC asset test.

If we are a PFIC, a U.S. Holder will not be subject to tax under the PFIC excess distribution regime on distributions or gain recognized on our Class A ordinary shares or ADSs if a valid "mark-to-market" election is made by the U.S. Holder for our Class A ordinary shares or ADSs. An electing U.S. Holder generally would take into account as ordinary income each year, the excess of the fair market value of our Class A ordinary shares or ADSs held at the end of such taxable year over the adjusted tax basis of such Class A ordinary shares or ADSs. The U.S. Holder would also take into account, as an ordinary loss each year, the excess of the adjusted tax basis of such Class A ordinary shares or ADSs over their fair market value at the end of the taxable year, but only to the extent of the excess of amounts previously included in income over ordinary losses deducted as a result of the mark-to-market election. The U.S. Holder's tax basis in our Class A ordinary shares or ADSs would be adjusted annually to reflect any income or loss recognized as a result of the mark-to-market election. Any gain from a sale, exchange or other disposition of our Class A ordinary shares or ADSs in any taxable year in which we are a PFIC would be treated as ordinary income and any loss from such sale, exchange or other disposition would be treated first as ordinary loss (to the extent of any net mark-to-market gains previously included in income) and thereafter as capital loss. If, after having been a PFIC for a taxable year, we cease to be classified as a PFIC because we no longer meet the PFIC income or PFIC asset test, the U.S. Holder would not be required to take into account any latent gain or loss in the manner described above and any gain or loss recognized on the sale or exchange of the Class A ordinary shares or ADSs would be classified as a capital gain or loss.

A mark-to-market election is available to a U.S. Holder only for "marketable stock." Generally, stock will be considered marketable stock if it is "regularly traded" on a "qualified exchange" within the meaning of applicable U.S. Treasury regulations. A class of stock is regularly traded during any calendar year during which such class of stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter.

Our ADSs will be marketable stock as long as they remain listed on the New York Stock Exchange and are regularly traded. A mark-to-market election will not apply to the Class A ordinary shares or ADSs for any taxable year during which we are not a PFIC, but will remain in effect with respect to any subsequent taxable year in which we become a PFIC. Such election will not apply to any of our non-U.S. subsidiaries. Accordingly, a U.S. Holder may continue to be subject to tax under the PFIC excess distribution regime with respect to any lower-tier PFICs notwithstanding the U.S. Holder's mark-to-market election for our Class A ordinary shares or ADSs.

The tax consequences that would apply if we are a PFIC would also be different from those described above if a U.S. Holder were able to make a valid qualified electing fund, or "QEF," election. As we do not expect to provide U.S. Holders with the information necessary for a U.S. Holder to make a QEF election, prospective investors should assume that a QEF election will not be available.

The U.S. federal income tax rules relating to PFICs are very complex. Prospective U.S. investors are strongly urged to consult their own tax advisors with respect to the impact of PFIC status on the purchase, ownership and disposition of our Class A ordinary shares or ADSs, the consequences to them of an investment in a PFIC, any elections available with respect to the Class A ordinary shares or ADSs and the IRS information reporting obligations with respect to the purchase, ownership and disposition of Class A ordinary shares or ADSs of a PFIC.

Distributions

Subject to the discussion above under "— Passive Foreign Investment Company Rules," a U.S. Holder that receives a distribution with respect to our Class A ordinary shares or ADSs generally will be required to include the gross amount of such distribution in gross income as a dividend when actually or constructively received by the U.S. Holder (or in the case of ADSs, the depositary) to the extent of the U.S. Holder's pro rata share of our current and/or accumulated earnings and profits (as determined under U.S. federal income tax principles). To the extent a distribution received by a U.S. Holder is not a dividend because it exceeds the U.S. Holder's pro rata share of our current and accumulated earnings and profits, it will be treated first as a tax-free return of capital and reduce (but not below zero) the adjusted tax basis of the U.S. Holder's Class A ordinary shares or ADSs. To the extent the distribution exceeds the adjusted tax basis of the U.S. Holder's Class A ordinary shares or ADSs, the remainder will be taxed as capital gain. Because we may not account for our earnings and profits in accordance with U.S. federal income tax principles, U.S. Holders should expect all distributions to be reported to them as dividends. The amount of a dividend will include any amounts withheld by the Company in respect of United Kingdom taxes.

Distributions on our Class A ordinary shares or ADSs that are treated as dividends generally will constitute income from sources outside the United States for foreign tax credit purposes and generally will constitute passive category income. Subject to applicable limitations, some of which vary depending upon the U.S. Holder's particular circumstances, and subject to the discussion above regarding concerns expressed by the U.S. Treasury, any United Kingdom income taxes withheld from dividends on Class A ordinary shares or ADSs at a rate not exceeding the rate provided by the Treaty will be creditable against the U.S. Holder's U.S. federal income tax liability. The rules governing foreign tax credits are complex and U.S. Holders should consult their tax advisers regarding the creditability of foreign taxes in their particular circumstances. In lieu of claiming a foreign tax credit, U.S. Holders may, at their election, deduct foreign taxes, including any United Kingdom income tax, in computing their taxable income, subject to generally applicable limitations under U.S. law. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year.

Distributions paid on our Class A ordinary shares or ADSs will not be eligible for the "dividends received" deduction generally allowed to corporate shareholders with respect to dividends received from U.S. corporations under the Code. Subject to the discussion above regarding concerns expressed by the U.S. Treasury, dividends paid by a "qualified foreign corporation" to non-corporate U.S. Holders are eligible for taxation at a reduced capital gains rate rather than the marginal tax rates generally applicable to ordinary income provided that a holding period requirement (more than 60 days of ownership, without protection from the risk of loss, during the 121-day period beginning 60 days before the ex-dividend date) and certain other requirements are met. Each U.S. Holder is advised to consult its tax advisors regarding the availability of the reduced tax rate on dividends to its particular circumstances. However, if we are a PFIC for the taxable year in which the dividend is paid or the preceding taxable year (see discussion above under "— Passive Foreign Investment Company Rules"), we will not be treated as a qualified foreign corporation, and therefore the reduced capital gains tax rate described above will not apply.

A non-United States corporation (other than a corporation that is classified as a PFIC for the taxable year in which the dividend is paid or the preceding taxable year) generally will be considered to be a qualified foreign corporation with respect to any dividend it pays on Class A ordinary shares or ADSs that are readily tradable on an established securities market in the United States.

The amount of any dividend income that is paid in British Pounds will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt (actual or constructive), a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt (actual or constructive).

Sale, Exchange or Other Taxable Disposition of Our Class A Ordinary Shares or ADSs

Subject to the discussion above under "— Passive Foreign Investment Company Rules," a U.S. Holder generally will recognize capital gain or loss for U.S. federal income tax purposes upon the sale, exchange or other disposition of our Class A ordinary shares or ADSs in an amount equal to the difference, if any, between the amount realized (*i.e*., the amount of cash plus the fair market value of any property received) on the sale, exchange or other disposition and such U.S. Holder's adjusted tax basis in the Class A ordinary shares or ADSs. Such capital gain or loss generally will be long-term capital gain taxable at a reduced rate for non-corporate U.S. Holders or long-term capital loss if, on the date of sale, exchange or other disposition, the Class A ordinary shares or ADSs were held by the U.S. Holder for more than one year. Any capital gain of a non-corporate U.S. Holder that is not long-term capital gain is taxed at ordinary income rates. The deductibility of capital losses is subject to limitations. Any gain or loss recognized from the sale or other disposition of our Class A ordinary shares or ADSs will generally be gain or loss from sources within the United States for U.S. foreign tax credit purposes.

Medicare Tax

Certain U.S. Holders that are individuals, estates or trusts and whose income exceeds certain thresholds generally are subject to a 3.8% tax on all or a portion of their net investment income, which may include their gross dividend income and net gains from the disposition of our Class A ordinary shares or ADSs. If you are a U.S. Holder that is an

individual, estate or trust, you are encouraged to consult your tax advisors regarding the applicability of this Medicare tax to your income and gains in respect of your investment in our Class A ordinary shares or ADSs.

Information Reporting and Backup Withholding

U.S. Holders may be required to file certain U.S. information reporting returns with the IRS with respect to an investment in our Class A ordinary shares or ADSs, including, among others, IRS Form 8938 (Statement of Specified Foreign Financial Assets). In addition, each U.S. Holder who is a shareholder of a PFIC must file an annual report containing certain information. U.S. Holders paying more than $100,000 for our Class A ordinary shares or ADSs may be required to file IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) reporting this payment. Substantial penalties may be imposed upon a U.S. Holder that fails to comply with the required information reporting.

Dividends on and proceeds from the sale or other disposition of our Class A ordinary shares or ADSs generally have to be reported to the IRS unless the U.S. Holder establishes a basis for exemption. Backup withholding may apply to amounts subject to reporting if the holder (1) fails to provide an accurate U.S. taxpayer identification number or otherwise establish a basis for exemption, or (2) is described in certain other categories of persons. However, U.S. Holders that are corporations generally are excluded from these information reporting and backup withholding tax rules.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability if the required information is furnished by the U.S. Holder on a timely basis to the IRS.

U.S. Holders should consult their own tax advisors regarding the backup withholding tax and information reporting rules.

EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN OUR CLASS A ORDINARY SHARES OR ADSs IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES. IN ADDITION, SIGNIFICANT CHANGES IN U.S. FEDERAL INCOME TAX LAWS WERE RECENTLY ENACTED. PROSPECTIVE INVESTORS SHOULD ALSO CONSULT WITH THEIR TAX ADVISORS WITH RESPECT TO SUCH CHANGES IN U.S. TAX LAW AS WELL AS POTENTIAL CONFORMING CHANGES IN STATE TAX LAWS.

U.K. Taxation

The following is intended as a general guide to current U.K. tax law and HM Revenue & Customs, or HMRC, published practice applying as at the date of this prospectus (both of which are subject to change at any time, possibly with retrospective effect) relating to the holding of ADSs. It does not constitute legal or tax advice and does not purport to be a complete analysis of all U.K. tax considerations relating to the holding of ADSs, or all of the circumstances in which holders of ADSs may benefit from an exemption or relief from U.K. taxation. It is written on the basis that the company is and remains solely resident in the U.K. for tax purposes and will therefore be subject to the U.K. tax regime and not the U.S. tax regime save as set out above under "U.S. Federal Income Taxation."

Except to the extent that the position of non-U.K. resident persons is expressly referred to, this guide relates only to persons who are resident (and, in the case of individuals, domiciled or deemed domiciled) for tax purposes solely in the U.K. and do not have a permanent establishment or fixed base in any other jurisdiction with which the holding of the ADSs is connected, or U.K. Holders, who are absolute beneficial owners of the ADSs (where the ADSs are not held through an Individual Savings Account or a Self-Invested Personal Pension) and who hold the ADSs as investments.

This guide may not relate to certain classes of U.K. Holders, such as (but not limited to):

- persons who are connected with the company;
- financial institutions;
- insurance companies;

- charities or tax-exempt organizations;
- collective investment schemes;
- pension schemes;
- market makers, intermediaries, brokers or dealers in securities;
- persons who have (or are deemed to have) acquired their ADSs by virtue of an office or employment or who are or have been officers or employees of the company or any of its affiliates; and
- individuals who are subject to U.K. taxation on a remittance basis.

The decision of the First-tier Tribunal (Tax Chamber) in HSBC Holdings PLC and The Bank of New York Mellon Corporation v HMRC (2012) has cast some doubt on whether a holder of a depositary receipt is the beneficial owner of the underlying shares. However, based on published HMRC guidance we would expect that HMRC will regard a holder of ADSs as holding the beneficial interest in the underlying shares and therefore these paragraphs assume that a holder of ADSs is the beneficial owner of the underlying Class A ordinary shares and any dividends paid in respect of the underlying Class A ordinary shares (where the dividends are regarded for U.K. purposes as that person's own income) for U.K. direct tax purposes.

THESE PARAGRAPHS ARE A SUMMARY OF CERTAIN U.K. TAX CONSIDERATIONS AND ARE INTENDED AS A GENERAL GUIDE ONLY. IT IS RECOMMENDED THAT ALL HOLDERS OF ADSs OBTAIN ADVICE AS TO THE CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSAL OF THE ADSs IN THEIR OWN SPECIFIC CIRCUMSTANCES FROM THEIR OWN TAX ADVISORS. IN PARTICULAR, NON-U.K. RESIDENT OR DOMICILED PERSONS ARE ADVISED TO CONSIDER THE POTENTIAL IMPACT OF ANY RELEVANT DOUBLE TAXATION AGREEMENTS.

Dividends

Withholding Tax

Dividends paid by the company will not be subject to any withholding or deduction for or on account of U.K. tax.

Income Tax

An individual U.K. Holder may, depending on his or her particular circumstances, be subject to U.K. tax on dividends received from the company. An individual holder of ADSs who is not resident for tax purposes in the United Kingdom should not be chargeable to U.K. income tax on dividends received from the company unless he or she carries on (whether solely or in partnership) a trade, profession or vocation in the U.K. through a branch or agency to which the ADSs are attributable. There are certain exceptions for trading in the U.K. through independent agents, such as some brokers and investment managers.

All dividends received by an individual U.K. Holder from us or from other sources will form part of that U.K. Holder's total income for income tax purposes and will constitute the top slice of that income. A nil rate of income tax will apply to the first £2,000 of taxable dividend income received by the individual U.K. Holder in a tax year. Income within the nil rate band will be taken into account in determining whether income in excess of the £2,000 tax-free allowances falls within the basic rate, higher rate or additional rate tax bands.

Dividend income in excess of the tax-free allowance will (subject to the availability of any income tax personal allowance) be taxed at 7.5 per cent. to the extent that the excess amount falls within the basic rate tax band, 32.5 per cent. to the extent that the excess amount falls within the higher rate tax band and 38.1 per cent. to the extent that the excess amount falls within the additional rate tax band.

Corporation Tax

A corporate holder of ADSs who is not resident for tax purposes in the United Kingdom should not be chargeable to U.K. corporation tax on dividends received from the company unless it carries on (whether solely or in partnership) a trade in the United Kingdom through a permanent establishment to which the ADSs are attributable.

Corporate U.K. Holders should not be subject to U.K. corporation tax on any dividend received from the company so long as the dividends qualify for exemption, which should be the case, although certain conditions must be met. If the conditions for the exemption are not satisfied, or such U.K. Holder elects for an otherwise exempt dividend to be taxable, U.K. corporation tax will be chargeable on the amount of any dividends (at the current rate of 19%).

Chargeable Gains

A disposal or deemed disposal of ADSs by a U.K. Holder may, depending on the U.K. Holder's circumstances and subject to any available exemptions or reliefs (such as the annual exemption), give rise to a chargeable gain or an allowable loss for the purposes of U.K. capital gains tax and corporation tax on chargeable gains.

If an individual U.K. Holder who is subject to U.K. income tax at either the higher or the additional rate is liable to U.K. capital gains tax on the disposal of ADSs, the current applicable rate will be 20%. For an individual U.K. Holder who is subject to U.K. income tax at the basic rate and liable to capital gains tax on such disposal, the current applicable rate would be 10%, save to the extent that any capital gains exceed the unused basic rate tax band. In that case, the rate currently applicable to the excess would be 20%.

If a corporate U.K. Holder becomes liable to U.K. corporation tax on the disposal (or deemed disposal) of ADSs, the main rate of U.K. corporation tax (currently 19%) would apply. Indexation allowance is not available in respect of disposals of ADSs acquired on or after January 1, 2018 (and only covers the movement in the retail prices index up until 31 December 2017, in respect of assets acquired prior to that date).

A holder of ADSs which is not resident for tax purposes in the United Kingdom should not normally be liable to U.K. capital gains tax or corporation tax on chargeable gains on a disposal (or deemed disposal) of ADSs unless the person is carrying on (whether solely or in partnership) a trade, profession or vocation in the United Kingdom through a permanent establishment to which the ADSs are attributable. However, an individual holder of ADSs who has ceased to be resident for tax purposes in the United Kingdom for a period of less than five years and who disposes of ADSs during that period may be liable on his or her return to the United Kingdom to U.K. tax on any capital gain realized (subject to any available exemption or relief).

Stamp Duty and Stamp Duty Reserve Tax

The discussion below relates to the holders of our Class A ordinary shares or ADSs wherever resident, however it should be noted that special rules may apply to certain persons such as market makers, brokers, dealers or intermediaries.

Issues of Shares

No U.K. stamp duty or stamp duty reserve tax, or SDRT, is payable on the issue of the underlying Class A ordinary shares in the company.

Issues or Transfers of ADSs

No U.K. stamp duty or SDRT is payable on the issue or transfer of (including an agreement to transfer) ADSs in the Company.

Transfers of Shares

An unconditional agreement to transfer Class A ordinary shares in certificated form will normally give rise to a charge to SDRT at the rate of 0.5% of the amount or value of the consideration payable for the transfer. The purchaser of the shares is liable for the SDRT. Transfers of Class A ordinary shares in certificated form are generally also subject to stamp duty at the rate of 0.5% of the amount or value of the consideration given for the transfer (rounded up to the

next £5.00). Stamp duty is normally paid by the purchaser. The charge to SDRT will be canceled or, if already paid, repaid (generally with interest), where a transfer instrument has been duly stamped within six years of the charge arising (either by paying the stamp duty or by claiming an appropriate relief) or if the instrument is otherwise exempt from stamp duty.

An unconditional agreement to transfer Class A ordinary shares to, or to a nominee or agent for, a person whose business is or includes the issue of depositary receipts or the provision of clearance services will generally be subject to SDRT (or, where the transfer is effected by a written instrument, stamp duty) at a higher rate of 1.5% of the amount or value of the consideration given for the transfer unless the clearance service has made and maintained an election under section 97A of the U.K. Finance Act 1986, or a section 97A election. It is understood that HMRC regards the facilities of DTC as a clearance service for these purposes and we are not aware of any section 97A election having been made by DTC.

Based on current published HMRC practice following case law in respect of the European Council Directives 69/335/EEC and 2008/7/EC, or the Capital Duties Directives, no stamp duty or SDRT is generally payable where the transfer of Class A ordinary shares to a clearance service or depositary receipt system is an integral part of an issue of share capital (although the relevant judgment refers to transfers which are integral to the raising of capital). In addition, a recent Court of Justice of the European Union judgment (Air Berlin plc v HMRC (2017)) held on the relevant facts that the Capital Duties Directives preclude the taxation of a transfer of legal title to shares for the sole purpose of listing those shares on a stock exchange which does not impact the beneficial ownership of the shares, but, as yet, the U.K. domestic law and HMRC's published practice remain unchanged and, accordingly, we anticipate that amounts on account of SDRT will continue to be collected by the depositary receipt issuer or clearance service. Holders of Class A ordinary shares should consult their own independent professional advisers before incurring or reimbursing the costs of such a 1.5% SDRT charge.

Any stamp duty or SDRT payable on a transfer of Class A ordinary shares to a depositary receipt system or clearance service will in practice generally be paid by the participants in the clearance service or depositary receipt system. Any stamp duty or SDRT payable on the transfer to a clearance service or depositary receipt system of Class A ordinary shares that will be represented by ADSs to be sold by the selling shareholders will ultimately be borne by the selling shareholders.

UNDERWRITERS

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc. are acting as representatives, have severally agreed to purchase, and we and the selling shareholders have agreed to sell to them, severally, the number of ADSs indicated below:

Name	Number of ADSs
Morgan Stanley & Co. LLC	
Citigroup Global Markets Inc.	
Credit Suisse Securities (USA) LLC	
Deutsche Bank Securities Inc.	
Cowen and Company, LLC	
William Blair & Company, L.L.C.	
Total:	

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the ADSs subject to their acceptance of the ADSs from us and the selling shareholders and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the ADSs offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the ADSs offered by this prospectus if any such ADSs are taken. However, the underwriters are not required to take or pay for the ADSs covered by the underwriters' over-allotment option described below.

The underwriters initially propose to offer part of the ADSs directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers. After the initial offering of the ADSs, the offering price and other selling terms may from time to time be varied by the representatives.

Certain of the selling shareholders have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional ADSs at the public offering price listed on the cover page of this prospectus, less estimated underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the ADSs offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional ADSs as the number listed next to the underwriter's name in the preceding table bears to the total number of ADSs listed next to the names of all underwriters in the preceding table.

The following table shows the per ADS and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us and the selling shareholders. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional ADSs.

		Total	
	Per ADS	No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by:			
Us			
The selling shareholders			
Proceeds, before expenses, to us			
Proceeds, before expenses, to the selling shareholders			

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $. We have agreed to reimburse the underwriters for expenses relating to clearance of this offering with the Financial Industry Regulatory Authority up to $.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of ADSs offered by them.

The underwriters have agreed to reimburse the company for a portion of our out-of-pocket expenses in connection with the offering.

We have applied to list our ADSs on the New York Stock Exchange under the trading symbol "DAVA."

We and all directors and officers and holders of substantially all of our outstanding ordinary shares (including all of tthe selling shareholders), and holders of options to acquire our ordinary shares have agreed that, without the prior written consent of Morgan Stanley & Co. LLC on behalf of the underwriters, we and they will not, during the period ending 180 days after the date of this prospectus (the "restricted period"):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any ordinary shares or ADSs or any securities convertible into or exercisable or exchangeable for ordinary shares or ADSs;
- file any registration statement with the Securities and Exchange Commission relating to the offering of any ordinary shares or ADSs or any securities convertible into or exercisable or exchangeable for ordinary shares or ADSs; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the ordinary shares or ADSs.

Whether any such transaction described above is to be settled by delivery of ordinary shares or ADSs or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of Morgan Stanley & Co. LLC on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any ordinary shares or ADSs or any security convertible into or exercisable or exchangeable for ordinary shares or ADSs.

The restrictions described in the immediately preceding paragraph to do not apply to:

- the sale of ordinary shares or ADSs to the underwriters;
- the issuance by the Company of ordinary shares upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus of which the underwriters have been advised in writing;
- transactions by any person other than us relating to ordinary shares or ADSs or other securities acquired in open market transactions after the completion of the offering of the ADSs; provided that no filing under Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is required or voluntarily made in connection with subsequent sales of the ordinary shares or ADSs or other securities acquired in such open market transactions;
- the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of ordinary shares or ADSs, provided that (1) such plan does not provide for the transfer of ordinary shares or ADSs during the restricted period and (2) to the extent a public announcement or filing under the Exchange Act, if any, is required or voluntarily made regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of ordinary shares or ADSs may be made under such plan during the restricted period; or
- the transfer of ordinary shares or ADSs or any securities convertible into or exercisable or exchangeable for ordinary shares or ADSs pursuant to a bona fide third-party tender offer, merger, consolidation or other similar

transaction that is approved by the board of directors, made to all holders of ordinary shares or ADSs involving a "change of control," provided that, in the event that the tender offer, merger, consolidation or other such transaction is not completed, the ordinary shares or ADSs shall remain subject to the lock-up agreements. A "change of control" means the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an underwriter pursuant to the offering), of our voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of the number of our outstanding voting securities (or the surviving entity) and 50% of the voting control of our outstanding voting securities (or the surviving entity).

Morgan Stanley & Co. LLC, in its sole discretion, may release the ordinary shares, ADSs and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the ADSs, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the ADSs. Specifically, the underwriters may sell more ADSs than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of ADSs available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing ADSs in the open market. In determining the source of ADSs to close out a covered short sale, the underwriters will consider, among other things, the open market price of ADSs compared to the price available under the over-allotment option. The underwriters may also sell ADSs in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing ADSs in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ADSs in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, ADSs in the open market to stabilize the price of the ADSs. These activities may raise or maintain the market price of the ADSs above independent market levels or prevent or retard a decline in the market price of the ADSs. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We, the selling shareholders and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of ADSs to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging. Financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of the Offering

Prior to this offering, there has been no public market for our ADSs. The initial public offering price was determined by negotiations between us and the representatives. Among the factors considered in determining the initial public

offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Selling Restrictions

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, or ASIC, in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the ADSs may only be made to persons, or to the Exempt Investors, who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the ADSs without disclosure to investors under Chapter 6D of the Corporations Act.

The ADSs applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring ADSs must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take into account the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate for their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Canada

The ADSs may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions, and Ongoing Registrant Obligations*. Any resale of the ADSs must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Chile

TheADSs are not registered in the Securities Registry (Registro de Valores) or subject to the control of the Chilean Securities and Exchange Commission (Superintendencia de Valores y Seguros de Chile). This prospectus supplement and other offering materials relating to the offer of the ADSs do not constitute a public offer of, or an invitation to subscribe for or purchase, the ADSs in the Republic of Chile, other than to individually identified purchasers pursuant

to a private offering within the meaning of Article 4 of the Chilean Securities Market Act (Ley de Mercado de Valores) (an offer that is not "addressed to the public at large or to a certain sector or specific group of the public").

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or DFSA. This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The ADSs to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the ADSs offered should conduct their own due diligence on the ADSs. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of any of our ADSs may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any of our ADSs may be made at any time under the following exemptions under the Prospectus Directive:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of our ADSs shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any of our ADSs in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any of our ADSs to be offered so as to enable an investor to decide to purchase any of our ADSs, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

France

Neither this prospectus nor any other offering material relating to the ADSs described in this prospectus has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers.* The ADSs have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the ADSs has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the ADSs to the public in France.

Such offers, sales and distributions will be made in France only:

- to qualified investors (*investisseurs 137 estraint*) and/or to a restricted circle of investors (*cercle 137 estraint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;

- to investment services providers authorized to engage in portfolio management on behalf of third parties;
  or

- in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The ADSs may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

Hong Kong

The ADSs may not be offered or sold in Hong Kong by means of any document other than (1) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), or Companies (Winding Up and Miscellaneous Provisions) Ordinance, or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or Securities and Futures Ordinance, or (2) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (3) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the ADSs may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to ADSs which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended), or the FIEL, has been made or will be made with respect to the solicitation of the application for the acquisition of the ADSs.

Accordingly, theADSs have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements, and otherwise in compliance with, the FIEL and the other applicable laws and regulations of Japan.

For Qualified Institutional Investors ("QII")

Please note that the solicitation for newly-issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the ADSs constitutes either a "QII only private placement" or a "QII only secondary distribution" (each as described in Paragraph 1, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the ADSs. The ADSs may only be transferred to QIIs.

For Non-QII Investors

Please note that the solicitation for newly-issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the ADSs constitutes either a "small number private placement" or a "small number private secondary distribution" (each as is described in Paragraph 4, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the ADSs. The ADSs may only be transferred en bloc without subdivision to a single investor.

New Zealand

The ADSs offered hereby have not been offered or sold, and will not be offered or sold, directly or indirectly in New Zealand and no offering materials or advertisements have been or will be distributed in relation to any offer of ADSs in New Zealand, in each case other than:

- to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money;
- to persons who in all the circumstances can properly be regarded as having been selected otherwise than as members of the public;
- to persons who are each required to pay a minimum subscription price of at least NZ$500,000 for the ADSs before the allotment of those ADSs (disregarding any amounts payable, or paid, out of money lent by the issuer or any associated person of the issuer); or
- in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand (or any statutory modification or re-enactment of, or statutory substitution for, the Securities Act 1978 of New Zealand).

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ADSs may not be circulated or distributed, nor may the ADSs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (1) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (2) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the ADSs are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an accredited investor

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the ADSs pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Switzerland

The ADSs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the ADSs or the offering may be publicly distributed or otherwise made publicly available in Switzerland. Neither this document nor any other offering or marketing material relating to the offering, us or the ADSs have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of ADSs will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, or FINMA, and the offer of ADSs has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of ADSs.

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, or FSMA, received by it in connection with the issue or sale of our ADSs in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to our ADSs in, from or otherwise involving the United Kingdom.

EXPENSES OF THE OFFERING

We estimate that our expenses in connection with this offering, other than underwriting discounts and commissions, will be as follows:

	Amount
Securities and Exchange Commission registration fee	$ *
FINRA filing fee	*
New York Stock Exchange listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Transfer agent and registrar fees and expenses	*
Accounting fees and expenses	*
Miscellaneous costs	*
Total	$ *

* To be filed by amendment

All amounts in the table are estimates except the SEC registration fee, the New York Stock Exchange listing fee, and the FINRA filing fee. We will pay all of the expenses of this offering.

LEGAL MATTERS

The validity of the Class A ordinary shares being offered by this prospectus and certain other matters of English law and U.S. federal law will be passed upon for us by Cooley (UK) LLP and Cooley LLP. Certain legal matters will be passed upon for the underwriters by Davis Polk & Wardwell LLP, Menlo Park, California.

EXPERTS

The consolidated financial statements of Endava Limited as of June 30, 2016 and 2017, and for each of the years then ended, have been included herein in reliance on the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing. The registered business address of KPMG LLP is 15 Canada Square, London E14 5GL.

The financial statements of Velocity Partners as of December 31, 2015 and 2016, and for the years then ended, included in this prospectus have been so included in reliance on the report of Moss Adams LLP, independent auditor, given upon the authority of such firm as experts in accounting and auditing. The registered business address of Moss Adams LLP is 999 Third Avenue Suite 2800, Seattle, WA 98104-5057.

SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES

We are incorporated and currently existing under the laws of England and Wales. In addition, certain of our directors and officers reside outside the United States, and most of the assets of our non-U.S. subsidiaries are located outside the United States. As a result, it may be difficult for investors to effect service of process on us or those persons in the United States or to enforce in the United States judgments obtained in United States courts against us or those persons based on the civil liability or other provisions of the United States securities laws or other laws. In addition, uncertainty exists as to whether the courts of England and Wales would:

- Recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liabilities provisions of the securities laws of the United States or any state in the United States; or
- entertain original actions brought in England and Wales against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

We have been advised by Cooley LLP that there is currently no treaty between (1) the United States and (2) England and Wales providing for reciprocal recognition and enforcement of judgments of United States courts in civil and commercial matters (although the United States and the United Kingdom are both parties to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards) and that a final judgment for the payment of money rendered by any general or state court in the United States based on civil liability, whether predicated solely upon the United States securities laws, would not be automatically enforceable in England and Wales. We have also been advised by Cooley LLP that any final and conclusive monetary judgment for a definite sum obtained against us in United States courts would be treated by the courts of England and Wales as a cause of action in itself and sued upon as a debt at common law so that no retrial of the issues would be necessary, provided that:

- the relevant U.S. court had jurisdiction over the original proceedings according to English conflicts of laws principles at the time when proceedings were initiated;
- England and Wales courts had jurisdiction over the matter on enforcement and we either submitted to such jurisdiction or were resident or carrying on business within such jurisdiction and were duly served with process;
- the U.S. judgment was final and conclusive on the merits in the sense of being final and unalterable in the court that pronounced it and being for a definite sum of money;
- the judgment given by the courts was not in respect of penalties, taxes, fines or similar fiscal or revenue obligations (or otherwise based on a U.S. law that an English court considers to relate to a penal, revenue or other public law);

- the judgment was not procured by fraud;
- recognition or enforcement of the judgment in England and Wales would not be contrary to public policy or the Human Rights Act 1998;
- the proceedings pursuant to which judgment was obtained were not contrary to natural justice;
- the U.S. judgment was not arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damages sustained and not being otherwise in breach of Section 5 of the U.K. Protection of Trading Interests Act 1980, or is a judgment based on measures designated by the Secretary of State under Section 1 of that Act;
- there is not a prior decision of an English court or the court of another jurisdiction on the issues in question between the same parties; and
- the English enforcement proceedings were commenced within the limitation period.

Whether these requirements are met in respect of a judgment based upon the civil liability provisions of the United States securities laws, including whether the award of monetary damages under such laws would constitute a penalty, is an issue for the court making such decision.

Subject to the foregoing, investors may be able to enforce in England and Wales judgments in civil and commercial matters that have been obtained from U.S. federal or state courts. Nevertheless, we cannot assure you that those judgments will be recognized or enforceable in England and Wales.

If an English court gives judgment for the sum payable under a U.S. judgment, the English judgment will be enforceable by methods generally available for this purpose. These methods generally permit the English court discretion to prescribe the manner of enforcement. In addition, it may not be possible to obtain an English judgment or to enforce that judgment if the judgment debtor is or becomes subject to any insolvency or similar proceedings, or if the judgment debtor has any set-off or counterclaim against the judgment creditor. Also note that, in any enforcement proceedings, the judgment debtor may raise any counterclaim that could have been brought if the action had been originally brought in England unless the subject of the counterclaim was in issue and denied in the U.S. proceedings.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act. A related registration statement of Form F-6 has been filed with the SEC to register the ADSs. This prospectus, which is part of the registration statement, does not contain all of the information in the registration statement and its exhibits. For further information with respect to us and the ADSs offered by this prospectus, we refer you to the registration statement and the exhibits and schedules to the registration statement. Statements contained in this prospectus as to the contents of any contract or any other document referred to are not necessarily complete, and in each instance, we refer you to the copy of the contract or other document filed as an exhibit to the registration statement. Each of these statements is qualified in all respects by the filed exhibits.

You may review a copy of the registration statement, including exhibits and any schedule filed therewith, and obtain copies of such materials at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet website (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers, like us, that file electronically with the SEC.

Upon completion of this offering, we will be subject to the information reporting requirements of the Exchange Act applicable to foreign private issuers. Accordingly, we will be required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. Those reports may be inspected without charge at the locations described above. As a foreign private issuer, we will be exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our officers, directors and principal shareholders will be exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

We also maintain a website at http://www.endava.com. Information contained in, or accessible through, our website is not a part of this prospectus, and the inclusion of our website address in this prospectus is an inactive textual reference.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Endava Limited

We have audited the accompanying consolidated balance sheets of Endava Limited (the "Company") and subsidiaries as of 30 June 2017 and 2016, and the related consolidated statements of comprehensive income, changes in equity, and cash flows for each of the years in the two-year period ended 30 June 2017. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Endava Limited and subsidiaries as of 30 June 2017 and 2016, and the results of their operations and their cash flows for each of the years in the two-year period ended 30 June 2017, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

/s/ KPMG LLP
London, United Kingdom
18 June 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the years ended 30 June 2016 and 2017

	Note	2016 £'000	2017 £'000
Revenue	**5**	**115,432**	**159,368**
Cost of sales			
Direct cost of sales		(68,517)	(98,853)
Allocated cost of sales		(6,529)	(9,907)
Total cost of sales		(75,046)	(108,760)
Gross Profit		**40,386**	**50,608**
Selling, general and administrative expenses	6	(20,453)	(27,551)
Operating profit		**19,933**	**23,057**
Finance costs	9	(170)	(1,375)
Finance income	10	1,068	18
Net Finance (expense) / income		898	(1,357)
Profit before tax		**20,831**	**21,700**
Tax on profit on ordinary activities	11	(4,125)	(4,868)
Profit for the year and profit attributable to owners of the parent		**16,706**	**16,832**
Earnings per share:	**13**		
Basic EPS		£ 1.84	£ 1.86
Diluted EPS		£ 1.69	£ 1.71
Weighted average number of shares outstanding - basic		9,077,842	9,051,750
Weighted average number of shares outstanding - diluted		9,863,609	9,858,504
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		4,184	2,520
Total comprehensive income for the year attributable to the owners of the parent		**20,890**	**19,352**

The notes hereto form an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET

As of 30 June 2016 and 2017

	Note	2016 £'000	2017 £'000
Assets - Non current			
Goodwill	14	11,321	16,198
Intangible assets	17	11,231	16,029
Property, plant and equipment	18	4,735	7,486
Deferred tax asset	12	1,108	867
Non-current financial assets		27	14
Total		**28,422**	**40,594**
Assets - Current			
Inventory		134	62
Trade and other receivables	21	31,054	41,494
Corporation tax receivable		340	661
Cash and cash equivalents	20	12,947	23,571
Total		**44,475**	**65,788**
Total assets		**72,897**	**106,382**
Liabilities - Current			
Borrowings	25	15,405	29,402
Trade and other payables	22	18,586	24,186
Corporation tax payable		1,468	1,000
Contingent consideration	17	3,788	—
Deferred consideration		751	—
Provisions	23	1,297	172
Total		**41,295**	**54,760**
Liabilities - Non-current			
Borrowings	25	38	63
Deferred tax liability	12	1,532	2,586
Other liabilities		219	219
Provisions	23	20	34
Total		**1,809**	**2,902**
Equity			
Share capital	28	996	996
Share premium		2,678	2,678
Merger relief reserve		4,430	4,430
Retained earnings		20,425	38,072
Other reserves		2,299	4,819
Investment in own shares		(1,035)	(2,275)
Total		**29,793**	**48,720**
Total liabilities and equity		**72,897**	**106,382**

The notes hereto form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the years ended 30 June 2016 and 2017

	Share capital £'000	Share premium £'000	Merger relief reserve £'000	Investment in own shares £'000	Retained earnings £'000	Capital redemption reserve £'000	Foreign exchange translation reserve £'000	Total £'000
Balance at 30 June 2015	**990**	**2,353**	**4,430**	**(972)**	**21,070**	**161**	**(2,046)**	**25,986**
Equity-settled share-based payment transactions	—	—	—	—	829	—	—	829
Dividends	—	—	—	—	(18,180)	—	—	(18,180)
Issue of shares	6	325	—	—	—	—	—	331
Shares purchased by the employee benefits trust	—	—	—	(63)	—	—	—	(63)
Transaction with owners	**6**	**325**	**—**	**(63)**	**(17,351)**	**—**	**—**	**(17,083)**
Profit for the year	—	—	—	—	16,706	—	—	16,706
Other comprehensive income	—	—	—	—	—	—	4,184	4,184
Total comprehensive income for the year	—	—	—	—	16,706	—	4,184	20,890
Balance at 30 June 2016	**996**	**2,678**	**4,430**	**(1,035)**	**20,425**	**161**	**2,138**	**29,793**
Equity-settled share-based payment transactions	—	—	—	—	815	—	—	815
Issue of shares	—	—	—	—	—	—	—	—
Shares purchased by the employee benefits trust	—	—	—	(1,240)	—	—	—	(1,240)
Transaction with owners	—	—	—	(1,240)	815	—	—	(425)
Profit for the year	—	—	—	—	16,832	—	—	16,832
Other comprehensive income	—	—	—	—	—	—	2,520	2,520
Total comprehensive income for the year	—	—	—	—	16,832	—	2,520	19,352
Balance at 30 June 2017	**996**	**2,678**	**4,430**	**(2,275)**	**38,072**	**161**	**4,658**	**48,720**

The notes hereto form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the years ended 30 June 2016 and 2017

	2016 £'000	2017 £'000
Operating activities		
Profit for the year	**£ 16,706**	**£ 16,832**
Income tax charge	4,125	4,868
Adjustments (note 31)	436	3,519
Tax paid	(3,798)	(5,471)
UK research & development credit received	1,081	—
Net changes in working capital (note 31)	(7,653)	(5,008)
Net cash from operating activities	**10,897**	**14,740**
Investing activities		
Purchase of non-current assets (tangibles and intangibles)	(2,745)	(6,372)
Proceeds / (loss) from disposal of non-current assets	15	(106)
Acquisition of business / subsidiaries, consideration in cash	(4,551)	(13,807)
Cash and cash equivalents acquired with subsidiaries	—	768
Interest received	21	18
Net cash used in investing activities	**(7,260)**	**(19,499)**
Financing activities		
Proceeds from borrowings	15,093	17,007
Repayment of borrowings	(3,364)	(3,462)
Grant received	1,948	2,924
Interest paid	(114)	(391)
Dividends paid	(18,181)	—
Purchase of own shares	—	(1,240)
Net cash used in financing activities	**(4,618)**	**14,838**
Net change in cash and cash equivalents	**(981)**	**10,079**
Cash and cash equivalents at the beginning of the year	**13,362**	**12,947**
Net Foreign Exchange Differences	**566**	**545**
Cash and cash equivalents at the end of the year	**£ 12,947**	**£ 23,571**

The notes hereto form an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

Reporting Entity

Endava Limited (the "Company" and, together with its subsidiaries, the "Group" and each a "Group Entity") is domiciled in London, United Kingdom. The address of the Company's registered office is 125 Old Broad Street, London, EC2N 1AR. These financial statements consolidate the figures of each Group Entity as of and for the year ended 30 June 2017. The Group is a next-generation technology services provider with expertise spanning the ideation-to-production spectrum across three broad solution areas – Digital Evolution, Agile Transformation and Automation.

These consolidated financial statements do not constitute the company's statutory accounts for the years ended 30 June 2016 and 2017. Statutory accounts for 2016 and 2017 have been delivered to the registrar of companies in the United Kingdom ("UK"). The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the UK Companies Act 2006.

2. Application Of New and Revised International Financial Reporting Standards ("IFRS")

The following standards, interpretations and amendments to existing standards are not yet effective and have not been adopted early by the Group.

IFRS 15 – "Revenue from Contracts with Customers"

In May 2014, the International Accounting Standards Board (IASB) issued IFRS 15, Revenue from Contracts with Customers (IFRS 15). IFRS 15 provides new guidance for recognizing revenue from all contracts with customers, except for contracts within the scope of the IFRS standards on leases, insurance and financial instruments. IFRS 15 requires an entity to recognize revenue in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods or services, when control of those goods or services transfers to the customer. IFRS 15 also requires expanded qualitative and quantitative disclosures regarding the nature, timing and uncertainty of revenue and cash flows arising from contracts with customers. Furthermore, IFRS 15 requires an entity to recognize (1) certain incremental costs to obtain a contract and (2) certain costs to fulfill a contract as an asset, which the entity must subsequently (A) amortize on a systematic basis that is consistent with the transfer of the goods or services to which the asset relates and (B) evaluate for impairment, if one or more factors or circumstances indicates that the carrying value of the asset may not be recoverable. In April 2016, the IASB issued Clarifications to IFRS 15, which further clarifies how the underlying principles of IFRS 15 should be applied and provides additional relief for entities transitioning to the new standard.

The Group will adopt IFRS 15 effective July 1, 2018. The Group currently expects to utilize the modified retrospective method of adoption. Under this transition method, the Group will apply the new standard to contracts that are not substantially completed as of July 1, 2018 and will recognize the cumulative effect of adoption as an adjustment to its opening retained earnings balance reported as of July 1, 2018.

The Group is in the process of finalizing its conclusions regarding the impact of adopting IFRS 15. For purposes of assessing the impact that the adoption of IFRS 15 is likely to have on the Group's revenue recognition policies, the Group is evaluating significant, representative contracts entered into with customers under the five-step model prescribed by IFRS 15. This includes a review of the contract acquisition costs, including the Group's sales commission schemes, to determine whether the Group incurs incremental costs to obtain contracts that must be recognized as an asset and subsequently amortized pursuant to IFRS 15. The Group's IFRS 15 implementation program also includes assessments of the impact of the new standard on internal controls, information systems and business processes.

The Group has identified contract types, performance obligations and specific contract terms that have been separately evaluated for purposes of revenue recognition under IFRS 15. The substantial majority of the Group's services are charged to clients on a time and materials basis. Because these contracts generate revenue that is both variable and contingent based upon the hours worked by the Group's employees, the Group's current revenue policy of recognising revenue as the contract progresses will continue to be appropriate under IFRS 15. The assessment of the impact of the adoption of IFRS 15 on the Group's financial statements, excluding with respect time and materials contracts, is in progress and is expected to be be completed prior to the IFRS 15 effective date. The Group expects to utilize all relevant practical expedients available under IFRS 15 for purposes of revenue recognition, including the

practical expedient that permits an entity to expense contract acquisition costs as incurred, when the amortization period for these costs is otherwise expected to be one year or less. Based upon the Group's current assessment of the Group's sales commission schemes and the related contract acquisition costs, a substantial majority of sales commissions incurred by the Group are not expected to be capitalized because the underlying contracts are less than 12 months in duration and commissions are paid at a commensurable rate on the renewal of those contracts. Accordingly, a substantial majority of sales commissions are expected to be expensed as incurred, as permitted under the previously referenced practical expedient.

IFRS 16 – "Leases"

IFRS 16 – "Leases" is effective for annual periods beginning on or after 1 January 2019. The Group is performing an assessment of the impact of adoption of IFRS 16 on its consolidated financial statements and related disclosures, which assessment was ongoing at the end of the reporting period.

The Group's major operating lease expenditure is incurred on property lease rentals as set out in note 27 "Commitments Under Operating Leases".

Following adoption of IFRS 16, the Group will recognise a right of use ("ROU") asset and a corresponding financial liability to the lessor based on the present value of future lease payments. In the consolidated statement of comprehensive income, the property lease rentals expenditure will be replaced by amortisation of the ROU asset together with a finance expense. In the consolidated statement of cash flows, "Net Cash Flow from Operating Activities" will increase as a result of the amortisation adjustment, with a corresponding decrease in "Net Cash Flow from Financing Activities".

IFRS 9 – "Financial Instruments"

This standard replaces the guidance in IAS 39 and applies to periods beginning on or after 1 January 2018. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model. The Group is in the process of assessing the impact that the application of IFRS9 will have on the Group's financial statements and anticipates using the simplified model for recording expected credit losses on trade receivables.

The Company's Board of Directors (the "Board") does not anticipate that adoption of the following IFRSs will have a significant effect on the Group's consolidated financial statements and related disclosures.

Effective for annual periods beginning on or after January 2017:
Amendments to IAS 7 - "Statement of Cash Flows"
Amendment to IAS 12 - "Income Taxes"

Effective for annual periods beginning on or after January 2018:
Amendments to IFRS 2 - "Share-based Payment Transactions"

3. Significant Accounting Policies

A. Group Financial Statements

1. Statement of Compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB") and which were in effect at 30 June 2017.

The principal accounting policies adopted by the Group in the preparation of the consolidated financial statements are set out below.

The consolidated financial statements were authorised for issue by the Board on 18 June 2018.

2. Basis of Preparation

The consolidated financial statements have been prepared on a going concern basis under the historical cost convention. The Group's statutory accounts for the years ended 30 June 2016 and 2017 were prepared applying IFRS as endorsed by the European Union ("EU"). Those accounts were also compliant with IFRS as issued by the IASB. The consolidated financial statements set out herein are prepared in accordance with IFRS as issued by the IASB. As such, the Group is not considered to be a first time adopter in these consolidated financial statements.

3. Functional and Presentation Currency

The consolidated financial statements are presented in British Pound Sterling ("Sterling"), which is the Company's functional currency. All financial information presented in Sterling has been rounded to the nearest thousand, except when otherwise indicated.

4. Reclassification

The Group reviewed its consolidated statement of comprehensive income presentation and determined to reclassify a portion of share-based compensation expense, depreciation and amortization expense and property costs, including operating lease expense, from selling, general and administrative expenses to cost of sales in order to better reflect the total cost incurred in generating revenue. The Group also divided cost of sales into two categories: direct cost of sales and allocated cost of sales. Direct cost of sales consists primarily of personnel costs, including salary, bonuses, share-based compensation, benefits and travel expenses for the Group's employees directly involved in delivery of the Group's services, as well as software licenses and other costs that relate directly to the delivery of services. Allocated cost of sales consists of the portion of depreciation and amortization expense and property costs, including operating lease expense, related to delivery of the Group's services.

The Group believe that the expenses as reclassified provide information that is reliable and more relevant to users of the Group's consolidated financial statements. As a result, £10.5 million of costs that were previously presented as part of selling, general and administrative expenses for the year ended 30 June 2017 (2016: £7.1 million), were reclassified to cost of sales.

The Group does not believe these revisions are material, individually or in the aggregate, to the Group's consolidated financial statements taken as a whole, in any period.

5. Use of Estimates and Judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts for assets, liabilities, income and expenses. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

6. Going concern

The Board has reviewed the Group's business plan and forecasts for a period at least 12 months from the signing of these financial statements. This review took into consideration facilities available to the Group, including the extension of the Group's revolving credit facility as described in note 36. As a result of such review, the Board believes that the Group has adequate resources to continue operations for the foreseeable future, being at least 12 months from the signing of these financial statements, and accordingly continue to adopt the going concern basis in preparing the consolidated financial statements.

7. Basis of consolidation

(i) Business combinations

Business acquisitions are accounted for using the acquisition method. The results of businesses acquired in a business combination are included in the consolidated financial statements from the date of the acquisition. Purchase

accounting results in assets and liabilities of an acquired business being recorded at their estimated fair values on the acquisition date. Any excess consideration over the fair value of assets acquired and liabilities assumed is recognized as goodwill.

The Group performs valuations of assets acquired and liabilities assumed on each acquisition accounted for as a business combination and allocates the purchase price to the tangible and intangible assets acquired and liabilities assumed based on management's best estimate of fair value. The Group determines the appropriate useful life of intangible assets by performing an analysis of cash flows based on historical experience of the acquired businesses. Intangible assets are amortized over their estimated useful lives based on the pattern in which the economic benefits associated with the asset are expected to be consumed, which to date has approximated the straight-line method of amortization.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of contingent consideration are recognised in profit and loss.

Transaction costs associated with business combinations are expensed as incurred and are included in selling, general and administrative expenses.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(iii) Transactions eliminated on consolidation

All transactions and balances between Group Entities are eliminated on consolidation, including unrealized gains and losses on transactions between Group Entities. Where unrealized losses on intra-Group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective.

8. Foreign Currency

(i) Foreign currency balances and transactions

Foreign currency transactions are translated into the functional currency of the applicable Group Entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at period-end exchange rates are recognised in profit or loss. Non-monetary items are not retranslated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

(ii) Foreign operations

In the consolidated financial statements, all assets, liabilities and transactions of Group Entities with a functional currency other than Sterling are translated into Sterling upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into Sterling at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into Sterling at the closing rate. Income and expenses have been translated into Sterling at the average rate over the reporting period. Exchange differences are charged/credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

9. Financial instruments

(i) Recognition, initial measurement and de-recognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect is immaterial. The Group's cash and cash equivalents, trade and substantially all other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss ("FVTPL") include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments fall into this category. Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

(ii) Classification and subsequent measurement of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at 30 June of each year to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

(iii) Classification and subsequent measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss. All derivative financial instruments that are not designated and effective as hedging instruments are accounted for at FVTPL.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

10. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of an item of property, plant and equipment comprises:

(a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;

(b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and

(c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between net proceeds from disposal and the carrying amount of the item) is recognised in profit and loss.

(ii) Subsequent costs

Subsequent expenditure is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis in profit or loss over the estimated useful lives of each component. Leased assets are depreciated over the shorter of the leased term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the leased term. Land is not depreciated.

Items of property, plant and equipment are depreciated from the date they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computers and equipment	3 years
Fixtures and fittings	5 years
Motor vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

11. Intangible assets and goodwill

(i) Goodwill

Goodwill represents the excess of the aggregate purchase price paid over the fair value of the net assets acquired in our business combinations. Goodwill is not amortised and is tested for impairment at least annually or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Intangible assets generated by new acquisitions are separately assessed for impairment in the year in which the acquisition occurred and are assessed on a consolidated basis with all other acquired intangible assets beginning in the year following the acquisition.

Events or changes in circumstances that could trigger an impairment review include a significant adverse change in business climate, an adverse action or assessment by a regulator, unanticipated competition, a loss of key personnel, significant changes in the manner of the Group's use of the acquired assets or the strategy for the Group's overall business, significant negative industry or economic trends, or significant underperformance relative to expected historical or projected future results of operations.

If the fair value of the reporting unit is less than book value, the carrying amount of the goodwill is compared to its implied fair value. The estimate of implied fair value of goodwill may require valuations of certain internally generated and unrecognized intangible assets. If the carrying amount of goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized in an amount equal to the excess. The Group tests for goodwill impairment on June 30 of each year.

(ii) Research and development

All research expenditure, undertaken with the prospect of gaining new technical knowledge, is charged to profit and loss in the year incurred.

Development activities involve a plan or design for the production of new or substantially improved software. Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet the following recognition requirements:

- the development costs can be measured reliably;
- the project is technically and commercially feasible;
- the Group intends to and has sufficient resources to complete the project;
- the Group has the ability to deliver the software to clients; and
- the software will generate probable future economic benefits.

Development costs not meeting these criteria for capitalisation are expensed as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

(iii) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets that are acquired by the Group in a business combination and have finite useful lives are measured at fair value at acquisition date less accumulated amortisation and accumulated impairment losses.

(iv) Subsequent expenditure

Subsequent expenditure is only capitalised when it increases the future economic benefits embodied in the specific asset to which is relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit and loss as incurred.

(v) Amortisation

Except for goodwill, intangible assets are amortised on a straight-line basis in the profit and loss over their estimated useful lives, from the date they are available for use.

Client relationship	5 - 10 years
Non-compete agreement	3 years
Computer software	3 - 10 years
Licences	Shorter of licence period and up to 3 years

12. Lease agreements

(i) Finance lease agreements

Where the Group enters into a lease that entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as property, plant and equipment and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

(ii) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Lease incentives (such as rent-free periods or contributions by the lessor to the lessee's relocation costs) are considered an integral part of the consideration for the use of the leased asset. Incentives are treated as a reduction of lease income or lease expense. As they are an integral part of the net consideration agreed for the use of the leased asset, incentives are recognised by both the lessor and the lessee over the lease term, with each party using a single amortisation method applied to the net consideration.

(iii) Lease payments

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Payments made under operating leases are recognised in profit and loss on a straight-line basis over the term of the lease.

(iv) Determining whether an arrangement contains a lease

At the inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. This will be the case if the following two criteria are met:

- The fulfilment of the arrangement is dependent on the use of a specific asset or assets; and
- The arrangement contains the right to use the asset(s).

13. Impairment

(i) Non-financial assets

The carrying amounts of the Group’s non-financial assets, other than deferred tax assets, are reviewed at each reporting period to determine whether there is any indication of impairment. Goodwill and indefinite-lived intangible assets are tested at least annually for impairment.

For impairment assessment purposes, non-financial assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated (determined by the Group's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in use.

To determine the value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors. Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

(ii) Non-derivative financial assets

A financial asset not classified as at fair value to profit and loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of the asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

14. Employee benefits

(i) Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic probability of withdrawal, to a formal detailed plan to either terminate employment before retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits of voluntary redundancies are recognised as an expense if the Group has made an offer to voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If the benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured at an undiscounted basis and are expenses as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

The Group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Group. The annual contributions payable are charged to the profit and loss account.

(iii) Employee benefit trust

All assets and liabilities of the Endava Limited Guernsey Employee Benefit Trust ("the EBT") have been consolidated in the consolidated financial statements as the Group has de facto control over the EBT's net assets. Any assets held by the EBT cease to be recognised on the Group balance sheet when the assets vest unconditionally in identified beneficiaries.

The costs of purchasing own shares held by the EBT are shown as a deduction against equity of the Group. The proceeds from the sale of own shares held by the EBT increases shareholders' funds. Neither the purchase nor sale of own shares leads to a gain or loss being recognised in the Group's statement of comprehensive income.

(iv) Employee share schemes and share based payments

The Group issues equity settled share options to its employees. The payments are measured at fair value at date of grant. The fair value of the share options issued is expensed to the profit and loss account on a straight line basis over the vesting period, based on the Group's estimate of the number of options that will eventually vest, updated at each balance sheet date.

15. Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions for legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. The unwinding of the discount is recognised as a finance cost.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

(i) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

(ii) Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating expenses are not provided for.

16. Revenue

The Group generates revenue primarily from the provision of its services and recognize revenue in accordance with IAS 18 – "Revenue." Revenue is measured at fair value of the consideration received, excluding discounts, rebates, taxes and duties. The Group's services are generally performed under time-and-material based contracts (where materials consist of travel and out-of-pocket expenses), fixed-price contracts and managed service contracts.

Under time-and-materials based contracts, the Group charges for services based on daily or hourly rates and bills and collects monthly in arrears. Revenue from time-and-materials contracts is recognised as services are performed, with the corresponding cost of providing those services reflected as cost of sales when incurred.

Under fixed-price contracts, the Group bills and collects monthly throughout the period of performance. Revenue is recognised based on the percentage of completion method, with the percentage of completion typically assessed using cost measures. Under this method, revenue is recognised in the accounting periods in which the associated services are rendered. In instances where final acceptance of a deliverable is specified by the client and there is risk or uncertainty of acceptance, revenue is deferred until all acceptance criteria have been met. The cumulative impact of any revision in estimates is reflected in the financial reporting period in which the change in estimate becomes known.

Under managed service contracts, the Group typically bills and collects upon executing the applicable contract and typically recognises revenue over the service period on a straight-line basis. Certain of the Group's managed service contracts contain service-level commitments regarding availability, responsiveness, security, incident response and/or fulfillment of service and change requests. To the extent the Group has material uncertainty regarding its ability to comply with a service-level commitment, recognition of revenue related to the applicable contract would be deferred until the uncertainty is resolved and revenue recognized would be restricted to the extent of any provision made for potential damages or service-level credits. Further, to the extent the Group believes that it is probable that an outflow of resources may be required to address non-compliance with a service-level commitment, a provision would be made to cover the expected cost. In each of the years ended 30 June 2016 and 2017, there was no material delay in the recognition of revenue under any managed service contract nor any provision made for non-compliance with service-level commitments.

With respect to all types of contracts, revenue is only recognized when (i) the amount of revenue can be recognized reliably, (ii) it is probable that there will be a flow of economic benefits and (iii) any costs incurred are expected to be recoverable. Anticipated profit margins on contracts is reviewed monthly by the Group and, should it be deemed probable that a contract will be unprofitable, any foreseeable loss would be immediately recognized in full and provision would be made to cover the lower of the cost of fulfilling the contact and the cost of exiting the contract.

17. Government grants

Government grants are assistance by government in the form of transfers of resources to the Group in return for past or future compliance with certain conditions relating to the operating activities of the Group. They exclude those forms of government assistance that cannot reasonably have a value placed upon them and transactions with government that cannot be distinguished from the normal trading transactions of the entity. Government grants are accounted for using the income approach under which they are recognised in profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Following IAS 20 presentation options, the Group presents the grant related to income as a deduction from the related expense.

18. Finance income and finance costs

Finance costs consist primarily of interest expense on borrowings, unwinding of the discount on acquisition holdbacks and contingent consideration, losses on disposal of available-for-sale financial assets, dividends on preference shares classified as liabilities and reclassifications of amounts previously recognized other comprehensive income. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method. Finance income consists of interest income on funds invested. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance income and finance costs also reflect the net effect of realized and unrealized foreign currency exchange gains and losses. Prior to 30 June 2016, the Group entered into forward contracts to fix the exchange rate for intercompany transactions between the Sterling and Romanian RON, with changes in the fair value of these forward contracts being recognized in profit or loss.

Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established.

19. Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Amounts receivable in respect of research and development tax credits are recognised in the accounts in the year in which the related expenditure was incurred, provided there is sufficient evidence that these amounts are recoverable. These credits are recognised within cost of sales in the group statement of comprehensive income.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective periods of realisation, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

20. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of changes in value.

21. Equity, reserves and dividend payments

Share capital represents the nominal value of shares that have been issued.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Other components of equity include the following:

- Translation reserve comprises foreign currency translation differences arising from the translation of financial statements of the group's foreign entities into Sterling;
- Capital redemption reserve is created to maintain the statutory capital maintenance requirements of the Companies Act 2006;
- Share option reserve reflects the charge taken to profit and loss in respect of share based payments in each financial year;

- Merger relief reserve balance represents the fair value of the consideration given in excess of the nominal value of the ordinary shares issued in a business combination; and
- Retained earnings include all current and prior period retained profits.

All transactions with equity shareholders of the Company are recorded separately within equity. Dividend distributions payable to equity shareholders of the Company are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

Investment in own shares represents shares held by the EBT.

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which include awards under share award schemes and share options granted to employees.

4. Operating Segment Analysis

Operating segments are components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision-maker ("CODM") in deciding on how to allocate resources and in assessing performance. The Company's CODM is considered to be the Company's chief executive officer ("CEO"). The CEO reviews financial information presented on a Group level basis for purposes of making operating decisions and assessing financial performance. Therefore, the Group has determined that it operates in a single operating and reportable segment.

5. Revenue

Revenue recognised in the Consolidated Statement of Comprehensive Income is analysed into the following geography split, based on where the service is being delivered to:

	2016 £'000	2017 £'000
UK	£ 74,315	£ 79,938
North America	20,906	25,944
Europe	20,211	53,486
Total	**£ 115,432**	**£ 159,368**

6. Operating Profit

	2016 £'000	2017 £'000
Operating profit is stated after charging/(crediting):		
Depreciation and impairment of owned property, plant & equipment	1,637	2,470
Depreciation of assets held under finance leases	83	62
Impairment of property, plant & equipment	(80)	—
Amortisation of intangible assets	1,242	1,814
Gain on disposal of property, plant & equipment	(15)	(16)
Loss on disposal of property, plant & equipment	—	122
Research & development expenditure credit	(1,117)	(1,322)
Government grants	(1,048)	(1,691)
Share option charge	768	854
Net (gain) / loss on foreign currency translation	(4)	967
Operating lease costs:		
Land and buildings	4,437	6,443

Auditor's remuneration:

The Group paid the following amounts to its auditors in respect of the audit of the historical financial information and for other services provided to the Group:

	2016 £'000	2017 £'000
Audit of the financial statements	£ 80	£ 126
Subsidiary local statutory audits	59	89
Total audit fees	**139**	**215**
Taxation compliance services	—	—
Taxation advisory fees	—	—
Total non-audit fees	**£ —**	**£ —**

7. Particulars of Employees

	2016 £'000	2017 £'000
The average number of staff employed by the group during the financial year amounted to:		
Number of operational staff	2,336	3,181
Number of administrative staff	190	283
Number of management staff	7	7
Total	**2,533**	**3,471**
The aggregate payroll costs of the above were:		
Wages and salaries	£ 58,714	£ 82,894
Social security and pension costs	8,643	14,850
Share option charge	768	854
Total	**£ 68,125**	**£ 98,598**

8. Key Management Remuneration

	2016 £'000	2017 £'000
Remuneration in respect of key management was as follows:		
Short-term employee benefits	£ 1,275	£ 865
Post-employment benefits	59	41
Total	**£ 1,334**	**£ 906**
Emoluments of highest paid director:		
Total emoluments	£ 417	£ 431

9. Finance Costs

	2016 £'000	2017 £'000
Interest payable on bank borrowings	£ 79	£ 286
Interest payable on leases	35	22
Foreign exchange loss	—	967
Other interest expense	56	100
Total	**£ 170**	**£ 1,375**

10. Finance Income

	2016 £'000	2017 £'000
Interest receivable on bank deposits	£ 17	£ 15
Other interest income	4	3
Foreign exchange gain	4	—
Fair value gain on forward foreign exchange contracts held for trading	1,043	—
Total	**£ 1,068**	**£ 18**

11. Tax On Profit On Ordinary Activities

Analysis of charge / (credit) in the year

	2016 £'000	2017 £'000
UK corporation tax based on the results for the year ended 30 June 2017 at 19.75% (2016: 20%)	2,275	1,664
Overseas tax	2,188	3,066
Current Tax	**4,463**	**4,730**
Deferred Tax	**(338)**	**138**
Total tax	**4,125**	**4,868**

The standard rate of corporation tax in the UK fell from 20% to 19% with effect from 1 April 2017. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 17% from 1 April 2020 were substantially enacted on 15 September 2016.

Reconciliation of the tax rate on group profits

	2016		2017	
	£'000	%	£'000	%
Profit on ordinary activities before taxation	**£ 20,831**	**— %**	**£ 21,700**	**— %**
Profit on ordinary activities at UK statutory rate	4,167	20.0	4,286	19.8
Differences in overseas tax rates	(372)	(1.8)	(219)	(1.0)
Impact of share based payments	100	0.5	56	0.2
Utilisation of previously unrecognised tax losses	(31)	(0.1)	(2)	—
Other permanent differences	239	1.1	258	1.2
Adjustments related to prior periods	7	—	292	1.3
Withholding tax on dividends	—	—	197	0.9
Impact of rate change on deferred tax	15	0.1	—	—
Total	**£ 4,125**	**19.8 %**	**£ 4,868**	**22.4 %**

Tax on items charged to equity and statement of comprehensive income

	2016 £'000	2017 £'000
Share based payments	(63)	(42)
Total (credit) to equity and statement of comprehensive income	**(63)**	**(42)**

Unremitted Earnings

The aggregate amount of unremitted profits at 30 June 2017 was approximately £24,000,000 (2016 - £12,000,000). UK legislation relating to company distributions provides for exemption from tax for most repatriated profits. Deferred taxation of £142,000 has been provided on these profits as of 30 June 2017 (2016 - £nil).

12. Deferred Tax Assets and Liabilities

Deferred taxes arising from temporary differences and unused tax losses are summarised as follows:

Deferred tax 2017	At 1 July 2016 £'000	Exchange Adjustments £'000	Credit / (Charge) to Profit and Loss £'000	Credit to Equity £'000	Acquisition £'000	At 30 June 2017 £'000
Accelerated capital allowances	£ (34)	£ —	£ (42)	£ —	£ —	£ (76)
Tax losses	312	15	(100)	—	—	227
Share based payments	117	(1)	113	42	—	271
Intangibles	(1,543)	(141)	269	—	(1,075)	(2,490)
Other temporary differences	724	3	(378)	—	—	349
Total	**£ (424)**	**£ (124)**	**£ (138)**	**£ 42**	**£ (1,075)**	**£ (1,719)**

The deferred tax charge to the income statement relating to changes in tax rates is £0 at 30 June 2017 (2016 – £15,000). All other deferred tax movements arise from the origination and reversal of temporary differences. Deferred tax assets are recognised to the extent it is probable that taxable profits will be generated against which those assets can be utilised.

After offsetting deferred tax assets and liabilities where appropriate within territories, the net deferred tax asset comprises:

	2016 £'000	2017 £'000
Deferred tax assets	1,108	867
Deferred tax liabilities	(1,532)	(2,586)
Deferred tax position	**(424)**	**(1,719)**

13. Earnings Per Share

Basic earnings per share

Basic EPS is calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

	2016 £'000	2017 £'000
Profit for the period attributable to equity holders of the Company	16,706	16,832

	2016	2017
Weighted average number of shares outstanding	9,077,842	9,051,750

	2016	2017
Earnings per share - basic (£)	1.84	1.86

The Group's weighted average number of shares outstanding has been adjusted by the number of shares held by the EBT.

Diluted Earnings Per Share

Diluted EPS is calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of shares that would be issued if all dilutive potential ordinary shares were converted into ordinary shares. In accordance with IAS 33, the dilutive earnings per share are without reference to adjustments in respect of outstanding shares when the impact would be anti-dilutive.

	2016 £'000	2017 £'000
Profit for the period attributable to equity holders of the Company	16,706	16,832

	2016	2017
Weighted average number of shares outstanding	9,077,842	9,051,750
Diluted by: options in issue	785,767	806,754
Weighted average number of shares outstanding (diluted)	**9,863,609**	**9,858,504**

	2016	2017
Earnings per share - diluted (£)	1.69	1.71

14. Goodwill

2016	**£'000**
Cost	
At 1 July 2015	**5,098**
Acquired through business combinations	4,756
Additions in respect of PS Tech d.o.o. acquisition - measurement period adjustment	166
Effect of foreign exchange translations	1,301
At 30 June 2016	**11,321**
2017	
Cost	
At 1 July 2016	**11,321**
Acquired through business combinations	4,200
Effect of foreign exchange translations	677
At 30 June 2017	**16,198**
Net book value	
At 30 June 2016	**11,321**
At 30 June 2017	**16,198**

The Group has one Cash Generating Unit ("CGU") and accordingly goodwill is reported under one CGU.

During 2017, the Group acquired 100% of Integrated Systems Development Corporation ("ISDC") voting rights and obtained control of ISDC, which resulted in an increase in goodwill of £4,200,000. All goodwill is recorded in local currency. Additions are converted at the exchange rate on the date of the transaction and the goodwill at the end of the year is stated at closing exchange rates.

Goodwill Impairment Testing

Goodwill is not amortised and is tested for impairment at least annually or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Events or changes in circumstances that could trigger an impairment review include a significant adverse change in business climate, an adverse action or assessment by a regulator, unanticipated competition, a loss of key personnel, significant changes in the manner of our use of the acquired assets or the strategy for our overall business, significant negative industry or economic trends, or significant underperformance relative to expected historical or projected future results of operations.

For the year ended 30 June 2017, the Board reviewed the value of goodwill based on internal value in use calculations. The key assumptions for these calculations are discount rates, growth rates and expected changes to gross margins during the period. The growth rates for the analysed period are based on management's expectations of the medium-term performance of the acquired businesses, planned growth market shares, industry forecasts and growth in the market.These calculations used five-year cash flow projections based on financial budgets approved by management and assumed a 1.5% terminal growth rate thereafter.

The key assumptions used in the assessments for the years ended 30 June 2016 and 2017 are as follows:

	2016	2017
Growth rate	20%	25%
Discount rate	19.5%	19.5%
Terminal growth rate	1.5%	1.5%

Management's impairment assessment for 2016 and 2017 indicates value in use substantially in excess of the carrying value of goodwill. Management therefore believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

As at 30 June 2016 and 30 June 2017, there were no indicators of impairment that suggested that the carrying amount of the Group's goodwill is not recoverable.

15. Acquisition Of Subsidiaries

On 2 September 2016, the Group acquired 100% of ISDC voting rights and obtained control of ISDC. ISDC conducts its operations in the Netherlands, Romania and Bulgaria. Following the acquisition, 286 employees of ISDC became part of the Endava Group.

Consideration Transferred

The following table summarises the acquisition date fair values of each major class of consideration transferred:

	£'000
Cash	8,862
Total consideration transferred	**8,862**

Identifiable Assets Acquired and Liabilities Assumed

The fair value of assets acquired and liabilities assumed on the day of the acquisition were as follows:

	Fair Value £'000
Client relationships	4,301
Property, plant and equipment	323
Trade and other receivables	1,739
Cash and cash equivalents	768
Trade and other payables	(648)
Other taxation and social security	(430)
Corporation tax payable	(17)
Borrowings	(196)
Other liabilities	(103)
Deferred tax liability	(1,075)
Total net assets acquired	**4,662**

Measurement of fair values

Intangible assets

The multi-period excess earnings method ("MEEM") was applied to determine the fair value of intangibles.

Excess earnings are determined from the projected financial statements through the difference between the after tax operating profit to the existing clients and the required cost of invested capital ("CAC") on all the other supporting assets (tangible and intangible). The value of the subject intangible asset corresponds to the present value of these excess earnings over the expected remaining useful life of the asset.

The CAC consists of a charge intended to ensure that the residual income stream only relates to the subject intangible asset to be valued, profits generated from sales to a client cannot be ascribed solely to the client itself. To generate sales, other assets (such as fixed assets, working capital and other intangible assets) all contribute to the performance of the acquired business.

Contributory assets charges are valued prior to the client relationships valuation so that the expected CAC on these assets can be computed and deducted from the flows considered.

Intangible assets subject to valuation include client relationships. Client relationships were not accounted for by the acquired business, as it developed them internally and charged related costs to expense.

Goodwill

Goodwill arising from the acquisition has been recognised as follows:

	Fair Value £'000
Consideration transferred	8,862
Fair value of identifiable net assets	(4,662)
Goodwill	**4,200**

Goodwill arose in this acquisition of business because the cost of the combination included amounts in relation to the benefit of expected synergies, future market development and the assembled workforce. These benefits are not recognised separately from goodwill as they do not meet the recognition criteria for identifiable intangible assets.

Revenue and Profit of ISDC From Acquisition Date to Financial Year End

	£'000
Revenue	10,338
Profit	1,398

Revenue and Profit of ISDC for 2017 Reporting Period (had the acquisition occurred at the beginning of the reporting period)

	£'000
Revenue	12,262
Profit	1,589

Acquisition Related Costs

	£'000
Legal and professional fees	550

16. Acquisition Of Business

On 2015, the Company acquired all of the properties, rights, interests and other tangible and intangible assets of Nickel Fish Design LLC ("Nickelfish") necessary for the conduct of, or related to its business, including source code, intellectual property ("IP"), tangible assets, client contracts and claims.

The acquired assets include inputs (including IP and client contracts) and processes (know-how and certain employees of Nickelfish rehired the Group after the acquisition), that were already creating and were expected to continue creating outputs for the future. As such, the acquisition met the definition of a business under IFRS 3 and was therefore accounted for as a business combination.

The acquired business was immediately absorbed and integrated into the Group business and therefore it is not possible to provide figures for separate Nickelfish revenue or profit had it been acquired at beginning of the year.

Consideration Transferred

The asset acquisition of Nickelfish was settled both in cash and by issuing equity instruments.

The following table summarises the acquisition date fair values of each major class of consideration transferred:

		£'000
Cash	£	4,170
Equity instruments		329
Hold-back amount		653
Total consideration transferred	**£**	**5,152**

Equity instruments issued consist of 40,000 shares issued at fair value of £8.21 per share. Share premium recognised at the date of the acquisition was of £324,400.

The holdback amount was recognised as a liability at the transaction date. The holdback amount was payable to the shareholder of Nickelfish within 18 months after the closing date, based on mutual agreement that various warranties provided by management at the transaction date are appropriately satisfied by the date of settlement.

The holdback amount was paid in full to the shareholder in April 2017.

Acquisition Related Costs

	£'000
Legal and Professional fees	350

The Group included the acquisition related costs in selling, general and administrative expenses.

Identifiable Assets Acquired and Liabilities Assumed

The following table summarises the fair value of assets acquired and liabilities assumed at the acquisition date. The Group considers these amounts to be final.

	£'000
Intangible assets	744
Client relationships	*629*
Non-compete agreement	*115*
Property, plant and equipment	38
Trade and other payables	(386)
Deferred income	*(386)*
Total net assets acquired	**396**

Measurement of Fair Values

Intangible Assets

Client contracts and related relationships

The MEEM was applied to determine the fair value of client relationships.

Client relationships were not accounted for by the acquired business, as it developed them internally and charged related costs to expense.

Non-compete agreement

The discounted cash flow method, a form of the income approach, was used to determine the fair value of non-compete agreements based on the future profitability protected by the non-compete agreement.

Goodwill

Goodwill arising from the acquisition has been recognised as follows:

	£'000
Consideration transferred	£ 5,152
Fair value of identifiable net assets	(396)
Goodwill	**£ 4,756**

Goodwill arose in this acquisition of business because the cost of the combination included amounts in relation to future growth potential from new clients, possibility of expansion of services and innovation, monetisation opportunities from new products, strategic advantages and synergies with the existing business. These benefits are not recognised separately from goodwill as they do not meet the recognition criteria for identifiable intangible assets.

17. Intangible Assets

2016	Client relationship £'000	Software and licences £'000	Non-Compete Agreement £'000	Total £'000
Cost				
At 1 July 2015	**£ 9,992**	**£ 33**	**£ —**	**£ 10,025**
Additions	—	136	—	136
On acquisition of subsidiary / business	629	—	115	744
Reclassification	—	174	—	174
Effect of foreign exchange translations	1,579	48	18	1,645
At 30 June 2016	**£ 12,200**	**£ 391**	**£ 133**	**£ 12,724**
Amortisation				
At 1 July 2015	**£ —**	**£ 26**	**£ —**	**£ 26**
Charge for the year	1,138	77	27	1,242
Reclassification	—	91	—	91
Effect of foreign exchange translations	106	26	2	134
At 30 June 2016	**£ 1,244**	**£ 220**	**£ 29**	**£ 1,493**
Net book value				
At 30 June 2016	**£ 10,956**	**£ 171**	**£ 104**	**£ 11,231**

2017	Client relationship £'000	Software and licences £'000	Non-Compete Agreement £'000	Total £'000
Cost				
At 1 July 2016	**£ 12,200**	**£ 391**	**£ 133**	**£ 12,724**
Additions	—	1,364	—	1,364
On acquisition of subsidiary / business	4,301	33	—	4,334
Reclassification	—	61	—	61
Disposals	—	(22)	—	(22)
Effect of foreign exchange translations	1,102	25	4	1,131
At 30 June 2017	**£ 17,603**	**£ 1,852**	**£ 137**	**£ 19,592**
Amortisation				
At 1 July 2016	£ 1,244	£ 220	£ 29	£ 1,493
Charge for the year	1,668	99	47	1,814
On acquisition of subsidiary / business	—	33	—	33
Reclassification	—	58	—	58
Disposals	—	(3)	—	(3)
Effect of foreign exchange translations	146	23	(1)	168
At 30 June 2017	**£ 3,058**	**£ 430**	**£ 75**	**£ 3,563**
Net book value				
At 30 June 2017	**£ 14,545**	**£ 1,421**	**£ 63**	**£ 16,029**

The reclassifications of fixed assets in both 2016 and 2017 arose as a result of the Group aligning asset classifications across all Group Entities as part of the migration of fixed asset registers onto a single platform in 2017.

18. Property, Plant and Equipment

2016	Computers & Equipment £'000	Fixtures & Fittings £'000	Vehicles £'000	Fixed Assets in Progress £'000	Total £'000
Cost					
At 1 July 2015	**£ 6,540**	**£ 3,031**	**£ 16**	**£ —**	**£ 9,587**
Additions	1,591	394	—	624	2,609
On acquisition of subsidiary / business	2	37	—	—	39
Reclassification	470	(587)	—	—	(117)
Disposals	(91)	(6)	—	—	(97)
Transfers	243	—	—	(243)	—
Effect of foreign exchange translations	595	380	3	—	978
At 30 June 2016	**£ 9,350**	**£ 3,249**	**£ 19**	**£ 381**	**£ 12,999**
Depreciation					
At 1 July 2015	**£ 4,649**	**£ 1,551**	**£ 16**	**£ —**	**£ 6,216**
Charge for the year	1,247	473	—	—	1,720
Impairment	(80)	—	—	—	(80)
Reclassification	314	(348)	—	—	(34)
On disposals	(89)	(3)	—	—	(92)
Effect of foreign exchange translations	347	184	3	—	534
At 30 June 2016	**£ 6,388**	**£ 1,857**	**£ 19**	**£ —**	**£ 8,264**
Net book value					
At 30 June 2016	**2,962**	**1,392**	**—**	**381**	**4,735**

2017	Computers & Equipment £'000	Fixtures & Fittings £'000	Vehicles £'000	Fixed Assets in Progress £'000	Total £'000
Cost					
At 1 July 2016	**£ 9,350**	**£ 3,249**	**£ 19**	**£ 381**	**£ 12,999**
Additions	2,423	2,585	—	—	5,008
On acquisition of subsidiary / business	793	246	7	—	1,046
Reclassification	(1,333)	1,272	—	—	(61)
Disposals	(334)	(816)	—	—	(1,150)
Transfers	—	381	—	(381)	—
Effect of foreign exchange translations	360	140	1	—	501
At 30 June 2017	**£ 11,259**	**£ 7,057**	**£ 27**	**£ —**	**£ 18,343**
Depreciation					
At 1 July 2016	£ 6,388	£ 1,857	£ 19	£ —	£ 8,264
Charge for the year	1,653	879	—	—	2,532
On acquisition of subsidiary / business	561	156	6	—	723
Reclassification	(866)	808	—	—	(58)
On disposals	(233)	(683)	—	—	(916)
Effect of foreign exchange translations	209	102	1	—	312
At 30 June 2017	**£ 7,712**	**£ 3,119**	**£ 26**	**£ —**	**£ 10,857**
Net book value					
At 30 June 2017	**3,547**	**3,938**	**1**	**—**	**7,486**

The reclassification of fixed assets in 2016 and 2017 arose as a result of the Group aligning asset classifications across all Group Entities as part of the migration of fixed asset registers onto a single platform in 2017.

19. Related Party Transactions

At 30 June 2017, the Group held 20% or more of the share capital of the following entities:

Subsidiary	Country of Incorporation	Class of Shares Held	Percentage of Shares Held	Principal Activity
Endava Limited	UK	Ordinary	100 %	Holding company
Endava (UK) Limited	UK	Ordinary	100 %	Provision of IT services
Endava (Managed Services) Limited*	UK	Ordinary	100 %	Provision of IT services
ICS Endava SRL	Moldova	Ordinary	100 %	Provision of IT services
Endava Romania SRL	Romania	Ordinary	100 %	Provision of IT services
Endava (US) LLC**	US	Ordinary	100 %	Provision of IT services
Endava (Ireland) Limited	Ireland	Ordinary	100 %	Provision of IT services
Endava GmbH	Germany	Ordinary	100 %	Provision of IT services
Endava DOOEL Skopje	Macedonia	Ordinary	100 %	Provision of IT services
Endava Inc.	US	Ordinary	100 %	Provision of IT services
Endava d.o.o. Beograd	Serbia	Ordinary	100 %	Provision of IT Services
Endava Technology SRL	Romania	Ordinary	100 %	Provision of IT Services
Endava Holding B.V.	The Netherlands	Ordinary	100 %	Holding Company
Endava B.V.	The Netherlands	Ordinary	100 %	Provision of IT services
Endava EOOD	Bulgaria	Ordinary	100 %	Provision of IT services
ISDC Romania SRL	Romania	Ordinary	100 %	Provision of IT services
Endava S.A.S.	Colombia	Ordinary	100 %	Provision of IT Services

* Held by Endava (UK) Limited

** Held by Endava (Managed Services) Limited

Dormant Entities

Endava (Romania) Limited	UK	Ordinary	100 %
Green Mango Software Services Ltd	UK	Ordinary	100 %
Testing 4 Finance Ltd	UK	Ordinary	100 %
Alpheus Limited	UK	Ordinary	100 %

20. Cash and Cash Equivalents

Cash and cash equivalents consist of the following:

	2016 £'000	2017 £'000
GBP	£ 620	£ 4,298
EUR	10,526	11,421
RON	22	3,408
MDL	61	30
USD	1,421	4,218
MKD	15	7
RSD	24	112
BGN	—	1
COP	258	76
Total	**£ 12,947**	**£ 23,571**

21. Trade and Other Receivables

Trade and Other Receivables	2016 £'000	2017 £'000
Trade receivables	£ 22,376	£ 30,236
Prepayments	2,290	2,095
Accrued income	3,775	5,367
R&D tax credit	1,611	2,933
Other debtors	1,002	863
Total trade and other receivables	**£ 31,054**	**£ 41,494**

Trade receivables are non-interest-bearing and are generally on 30 to 90 day terms depending on the geographical territory in which sales are generated. The carrying value of trade and other receivables also represents their fair value.

Trade and Other Receivables	2016 £'000	2017 £'000
Trade receivables - gross	£ 22,983	£ 30,401
Provision for impairment	(607)	(165)
Trade receivables - net	**£ 22,376**	**£ 30,236**

22. Trade and Other Payables

	2016 £'000	2017 £'000
Trade payables	£ 1,524	£ 3,722
Other taxation and social security	3,161	4,336
Other liabilities	2,684	3,869
Accruals	7,619	10,655
Deferred income	3,598	1,604
Total trade and other payables	**£ 18,586**	**£ 24,186**

23. Provisions

Movement in provisions	2016 £'000	Arising During the Year £'000	Utilised £'000	Released During the Year £'000	2017 £'000
Redundancy	534	—	(500)	—	34
Other	783	14	(532)	(93)	172
Total provisions	**1,317**	**14**	**(1,032)**	**(93)**	**206**
Current	**1,297**				**172**
Non-Current	**20**				**34**

Redundancy Provision

The Group provided against the termination benefits associated with a voluntary redundancy scheme, communicated and accepted by the employees.

Other Provisions

Other provisions are recognised in relation with employment costs, taxation and retirement.

24. Financial Assets and Liabilities

Categories of financial assets and financial liabilities

The accounting policies provide a description of each category of financial assets and financial liabilities.

The fair values of financial assets and liabilities are included at the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the end of the reporting period. The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents	-	Approximates to the carrying amount
Finance leases	-	Approximates to the carrying amount
Bank loans	-	Approximates to the carrying amount
Receivables and payables	-	Approximates to the carrying amount

Where financial assets and financial liabilities are measured at fair value, their measurement is classified into the following hierarchy:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts of financial assets and financial liabilities in each category are as follows:

Financial Assets	2016 £'000	2017 £'000
Trade and other receivables	£ 31,054	£ 41,494
Cash and cash equivalents	12,947	23,571
Total financial assets	**£ 44,001**	**£ 65,065**

Financial liabilities	2016 £'000	2017 £'000
Non-current borrowings	£ 38	£ 63
Current borrowings	15,405	29,402
Trade and other payables	18,586	24,186
Contingent consideration	3,788	—
Deferred consideration	751	—
Other liabilities	219	219
Total financial liabilities	**£ 38,787**	**£ 53,870**

25. Loans and Borrowings

Terms and conditions of outstanding loans as of 30 June 2016 and 2017 are as follows:

Type	Bank/ Financial Institution	Currency	Nominal Interest p.a.	Year of Maturity	Carrying Amount 2016 £'000	Carrying Amount 2017 £'000	Security
Revolving credit facility	HSBC	Multicurrency	LIBOR/ EURIBOR + variable margin (0.9% or 1.15% or 1.65%)	2018	£ 15,011	£ 29,288	Debenture in favour of the bank comprising fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant and machinery.
Technology loan	Lombard	GBP	8%	2017	325	26	Unsecured loan.
Finance lease liabilities	Lombard	GBP	3.5% - 10%	2015-2020	107	151	Unsecured lease.
Total loans and Borrowings					**£ 15,443**	**£ 29,465**	

Short term / Long term loans balances as of 30 June 2016 and 2017 are as follows:

	Carrying amounts 2017 £'000			Carrying amounts 2016 £'000		
	Current	Non-Current	Total	Current	Non-Current	Total
Revolving credit facility	£ 29,288	£ —	£ 29,288	£ 15,011	£ —	£ 15,011
Technology loan	26	—	26	299	26	325
Finance lease liabilities	88	63	151	95	12	107
Total	**£ 29,402**	**£ 63**	**£ 29,465**	**£ 15,405**	**£ 38**	**£ 15,443**

The Group has a secured bank revolving credit facility with a carrying amount of £29,288,000 at 30 June 2017 (2016: £15,011,000).

The facility contains two financial covenants determined on a quarterly basis, based on trailing twelve months results: interest cover and leverage. At 30 June 2017, the Group complied with these financial covenants.

Guarantees

Company

Parent Company Guarantee with Trinity Mirror Shared Services Limited guaranteeing the performance of Endava (UK) Limited;

Parent Company Guarantee with United Business Centre Cluj One SRL guaranteeing the payment obligations and other liabilities of Endava Romania SRL under the lease for the Cluj office;

Parent Company Guarantee with S.C Palas 4 S.R.L and Palas 2 guaranteeing the payment obligations and other liabilities of Endava Romania SRL under the lease for the Lasi office;

Parent Company Guarantee under the Umbrella Agreement dated 22 November 2016 guaranteeing the payment obligations of Endava Technology SRL;

Corporate Guarantee with the government of the Republic of Macedonia guaranteeing the fulfilment of the obligations of Endava DOOEL Skopje under the contract for granting state aid;

Composite Company Unlimited Multilateral Guarantee in favour of HSBC, in place to support the revolving credit facility ("RCF");

Company guarantee and indemnity to Endava (Managed Services) Limited in favour of Lombard Technology Services Limited;

Letter of Comfort – Corporate Guarantee for AFI 3 – Lease agreement no. 3 guaranteeing the payment obligations and other liabilities of Endava Romania SRL under the lease for the AFI 3 office;

Letter of Comfort – Corporate Guarantee for AFI 3 – Lease agreement no. 4 guaranteeing the payment obligations and other liabilities of Endava Romania SRL under the lease for the AFI 3 office; and

Letter of Comfort – Corporate Guarantee for AFI 4&5 – Lease agreement no. 48 guaranteeing the payment obligations and other liabilities of Endava Romania SRL under the lease for the AFI 4&5 office.

Subsidiaries

Endava Romania SRL

Class guarantee facility of € 6,635,000 in favour of Romanian Ministry of Finance;

Bank guarantee of €109,214 for United Business Centre Cluj (Cluj office);

Bank guarantee of €570,391 for AFI Bucharest office;

Bank guarantee of €100,000 for SC Palas SRL Iasi office;

Bank guarantee of €19,872 for Felinvest (CBC Cluj office);

Composite Company Unlimited Multilateral Guarantee in place to support the RCF facility.

Endava DOOEL Skopje

Bank guarantee of €167,511 (Skopje office).

Endava d.o.o. Beograd

Bank guarantee of €331,088 in favour of Demo Invest doo Beograd (Belgrade office);

Composite Company Unlimited Multilateral Guarantee in place to support the RCF facility.

Endava (UK) Limited

Debenture including Fixed Charge over all present freehold and leasehold property; First Fixed Charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and First Floating Charge over all assets and undertakings both present and future dated 24 July 2014 in favour of HSBC;

Composite Company Unlimited Multilateral Guarantee in place to support the RCF facility.

Endava (Managed Services) Limited

Composite Company Unlimited Multilateral Guarantee in place to support the RCF facility.

Endava Inc.

Composite Company Unlimited Multilateral Guarantee in place to support the RCF facility.

Endava Holding B.V.

Composite Company Unlimited Multilateral Guarantee in place to support the RCF facility.

26. Commitments Under Finance Leases

Future minimum finance lease payments at 30 June 2017 were as follows:

	2016 £'000	2017 £'000
Amounts payable within 1 year	£ 95	£ 88
Amounts payable 1 to 5 years	12	63
Total	**£ 107**	**£ 151**

27. Commitments Under Operating Leases

At 30 June 2017, the Group had annual commitments under non-cancellable operating leases as follows:

	2016 £'000	2017 £'000
Amounts payable within 1 year	£ 5,513	£ 7,638
Amounts payable 2 to 5 years	15,741	23,074
Amounts payable in more than 5 years	4,464	6,576
Total	**£ 25,718**	**£ 37,288**

28. Share Capital

Authorized share capital:	2016 £'000	2017 £'000
12,000,000 ordinary shares of £0.10 each	1,200	1,200

Allotted, called up and fully paid:	2016 No.	£'000	2017 No.	£'000
Ordinary shares of £0.10 each	9,960,829	996	9,960,829	996

No new shares were issued in the year ended 30 June 2017 (2016 – 64,620 new shares were issued in connection with the Nickelfish asset purchase, as detailed below):

Consideration (Closing shares):

Number of Shares	Share Price £	Nominal Value £	Share Premium £'000
40,000	8.21	0.1	325

Vesting shares:

Upon the closing of the acquisition of Nickelfish, the Company issued 19,834 and 4,786 vesting shares, respectively, to former employees of Nickelfish. The vesting conditions attached to the vesting shares that require future service indicate that these are employee compensations, rather than consideration.

Number of Shares	Share Price £	Nominal Value £	Share Based Compensation Reserve £'000
19,834	8.21	0.1	77
4,786	8.21	0.1	39

29. Distributions Made

During the year ended 30 June 2017, the Company did not declare and pay any cash dividends (2016: £2 per share, aggregate of £18,180,000).

30. Share Options

A Company Share Option Plan ("CSOP") was adopted on 7 May 2014 and share options over ordinary shares have been issued under the CSOP plan to certain employees of the Group. Options can be exercised on the fifth anniversary of the date of grant, upon an acquisition of the Company, and upon certain conditions of ceasing employment. In addition, our Board has discretion to permit the exercise of options upon the admission of shares to a recognised stock exchange or at an earlier time and under such conditions as determined by the Board. The options expire on the tenth anniversary of the date of grant.

No share options were granted under the CSOP in the year ended 30 June 2017. During the year ended 30 June 2017, 10,287 options lapsed, as the holders left employment with the Group. At 30 June 2017, 25,109 options remained outstanding (30 June 2016: 35,396).

Certain of the Group's employees have entered into a Joint Share Ownership Plan ("JSOP") with the Endava Limited Guernsey Employee Benefit Trust ("the EBT"), where the participants have a right to receive any increase in the value of shares above a threshold amount (i) upon a sale of the Company, (ii) following a listing on a recognized stock exchange, when the participant gives a specific notice to the EBT trustee and the Company in respect of the JSOP Shares; (iii) upon the expiry of 25 years from the date of the applicable trust deed; or (iv) upon the participant leaving employment with the Group when the market value of the JSOP Shares is less than the threshold amount. The events referenced in clauses (i)-(iv) above are collectively referred as "Trigger Events."

On the date of a Trigger Event, the EBT trustee has an option to acquire the beneficial interest belonging to the participant. If the EBT trustee exercises this option, the EBT trustee will then either transfer shares of a value equal to, or pay cash to the participant in an amount equal to, the value of the option, calculated according to the terms of the JSOP. The Group does not have a present obligation to settle in cash and has no history of cash settling options. Therefore, the settlement of the transactions will be accounted for in accordance with the requirements applying to equity-settled share-based compensation transactions, as set forth in IFRS 2. On and from the date of any Trigger Event, and if and for so long as the EBT trustee has not exercised the option referred to above, the EBT trustee will use reasonable endeavors to sell the JSOP Shares and distribute the net proceeds of sale between the EBT trustee and the participant in the proportions calculated according to the terms of the JSOP.

At 30 June 2017, the EBT held 940,796 shares (2016: 870,696), of which 688,093 (2016: 688,093) are allocated to employee JSOPs. If the applicable employee leaves employment with the Group prior to the occurrence of a Trigger Event, the value of the shares is capped at such shares' fair market value on the employee's last day of employment and no payment is made until a Trigger Event occurs. The JSOPs expire 25 years following the applicable date of issue."

A Company Long Term Incentive Plan ("LTIP") was adopted on 30 June 2015 under which options or conditional shares are intended to be awarded to certain employees of the Group. Under the LTIP, options or conditional shares can generally be banked over a five-year period subject to the achievement of annual Group performance targets. Once

banked, the options become eligible to vest, with vesting occurring over a three-year period following a triggering event, which includes listing on a recognised stock exchange, a sale of the outstanding share capital of the Company or a sale of the assets of the business. The options and conditional shares expire on the earliest of the tenth anniversary of award or five years from the date of vesting.

Share options granted under the LTIP during the year ended 30 June 2017, are as follows:

- On 14 July 2016, 75,800 share options were granted.
- On 7 September 2016, 12,200 share options were granted.
- On 11 October 2016, 2,400 share options were granted.

During the reporting period 33,450 options lapsed, as the holders left the Company.

At 30 June 2017, 196,700 options remained outstanding (30 June 2016: 139,750).

The EBT purchased an aggregate of 40,000 shares from a member of the Board during the year ended 30 June 2017 in two separate transactions at prices considered to be fair value at the respective transaction dates.

During the year ended 30 June 2017, a charge of £768,000 (2016: £652,000) has been recognised in respect of the share option schemes (including, LTIP, JSOP and CSOP schemes). The Group also recognised £86,000 (2016: £116,000) in share-based compensation expense in the year ended 30 June 2017 in respect of the shares issued in connection with the Nickelfish acquisition.

31. Cash Flow Adjustments and Changes in Working Capital

Group

Adjustments	2016 £'000	2017 £'000
Depreciation, amortisation and impairment of non-financial assets	£ 2,882	£ 4,346
Foreign exchange (gain)/loss	(140)	1,015
Interest income	(21)	(18)
Fair value (gain)/loss on financial assets recognised in profit and loss	(1,043)	—
Interest expense	170	408
Loss on disposal of non-current assets	(15)	107
Share based payment expense	768	854
Share buy-back settlement against share option receivable	(63)	—
Income on contingent consideration	—	(180)
Deferred tax to equity related to share options	63	—
Research and Development tax credit	(1,117)	(1,322)
Grant income	(1,048)	(1,691)
Total adjustments	**£ 436**	**£ 3,519**

Net changes in working capital	2016 £'000	2017 £'000
(Increase) / decrease in trade and other receivables	£ (6,765)	£ (7,598)
Increase / (decrease) in trade and other payables	(888)	2,590
Total changes in working capital	**£ (7,653)**	**£ (5,008)**

32. Capital Commitments

Amounts contracted but not provided in the financial statements amounted to £nil in the year ended 30 June 2017 (2016 – £nil).

33. Contingent Liabilities

The Group had no contingent liabilities at 30 June 2017 or 30 June 2016.

34. Financial Instrument Risk

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarised in note 24. The main types of risks are foreign exchange risk, interest rate risk, credit risk and liquidity risk.

The Group's risk management is coordinated at its headquarters, in close cooperation with the Board, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

Foreign Currency Sensitivity

The Group is exposed to translation and transaction foreign currency exchange risk. Several other currencies in addition to the reporting currency of Sterling are used, including RON, EUR and USD.

The Group experiences currency exchange differences arising upon retranslation of monetary items (primarily short-term inter-company balances and borrowings), which are recognised as an expense in the period the difference occurs. The Group endeavours to match the cash inflows and outflows in the various currencies; the Group typically invoices its clients in their local currency, and pays its local expenses in local currency as a means to mitigate this risk.

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below. The amounts shown are those reported to key management translated into GBP at the closing rate:

June 30, 2017	Long Term GBP £'000	Long Term EUR £'000	Short Term GBP £'000	Short Term EUR £'000	Short Term USD £'000	Short Term RON £'000	Short Term MDL £'000	Short Term RSD £'000	Short Term MKD £'000	Short Term COP £'000	TOTAL £'000
Financial assets	—	—	43,391	6,537	3,636	7,194	82	3,766	71	388	65,065
Financial liabilities	(219)	(63)	(39,355)	(2,267)	(952)	(8,175)	(390)	(1,606)	(248)	(595)	(53,870)
Total	**(219)**	**(63)**	**4,036**	**4,270**	**2,684**	**(981)**	**(308)**	**2,160**	**(177)**	**(207)**	**11,195**

The Group is also exposed to exchange differences arising from the translation of its subsidiaries' financial statements into the Group's reporting currency of Sterling with the corresponding exchange differences taken directly to equity.

The following tables illustrate the sensitivity of profit and equity in regards to the Group's financial assets and financial liabilities and the RON/Sterling exchange rate. The RON exposure impacts the majority of the Group's cost base. Therefore as the Sterling strengthens, subject to any prevailing hedge arrangements, the Group benefits from a cost improvement and vice versa.

During the year ended 30 June 2017, the Sterling/RON volatility ranged from the RON strengthening against Sterling by 4% to weakening by 5%.

	GBP/RON:+4% Profit impact £'000
June 30, 2017	(330)

	GBP/RON: -5% Profit impact £'000
June 30, 2017	483

	GBP/RON: +4% Total equity £'000
June 30, 2017	(672)

During the year ended 30 June 2016, the Sterling/RON volatility ranged from the RON strengthening against Sterling by 6% to weakening by 9%.

	GBP/RON: +6% Profit impact £'000
June 30, 2016	(339)

	GBP/RON: -9% Profit impact £'000
June 30, 2016	526

	GBP/RON: +6% total equity £'000
June 30, 2016	(340)

Interest Rate Sensitivity

At 30 June 2017, the Group is exposed to changes in market interest rates through bank borrowings on its Revolving Credit Facility at variable interest rates.

Credit Risk Analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, including trade receivables. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 30 June, as summarised below:

Classes of financial assets – carrying amounts	2016 £'000	2017 £'000
Cash and cash equivalents	£ 12,947	£ 23,571
Trade and other receivables	31,054	41,494
Total	**£ 44,001**	**£ 65,065**

The Group monitors defaults of clients and other counterparties, identified either individually, or by group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on clients and other counterparties are obtained and used.

Management considers that all financial assets that are not impaired or past due at the end of the applicable reporting period are of good credit quality. Some of the unimpaired trade receivables are generally past due as of the end of the applicable reporting period. Information on financial assets past due but not impaired are as follows:

	2016 £'000	2017 £'000
Not more than 3 months	£ 5,954	£ 2,735
More than 3 months but not more than 6 months	346	61
More than 6 months but not more than 1 year	—	—
More than 1 year	—	—
Total	**£ 6,300**	**£ 2,796**

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The Group's trade receivables are from a large number of clients in various industries and geographical areas. Based on historical information about client default rates, management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Liquidity Risk Analysis

The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on a longer-term basis. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Group's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for all of the reporting periods presented.

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. The Group's existing cash resources and trade receivables exceed the current cash outflow requirements. Cash flows from trade and other receivables are all contractually due within six months.

As at 30 June 2017, the Group's non-derivative financial liabilities had contractual maturities (including interest payments where applicable) as summarised below:

	Current 0 - 6 months £'000	Current 6 - 12 months £'000	Non-Current 1 - 5 years £'000	Non-Current +5 years £'000
Sterling bank loans	£ 29,314	£ —	£ —	£ —
Finance lease obligations	63	25	63	—
Trade and other payables	24,186	—	—	—
Other liabilities	—	—	219	—
Total	**£ 53,563**	**£ 25**	**£ 282**	**£ —**

There were no forward foreign currency options in place at 30 June 2017.

As at 30 June 2016, the Group's non-derivative financial liabilities had contractual maturities (including interest payments where applicable) as summarised below:

	Current 0 - 6 months £'000	Current 6 - 12 months £'000	Non-Current 1 - 5 years £'000	Non-Current +5 years £'000
Sterling bank loans	£ 15,011	£ 325	£ —	£ —
Finance lease obligations	47	48	12	—
Trade and other payables	18,586	—	—	—
Deferred consideration	—	751	—	—
Contingent consideration	—	3,788	—	—
Other liabilities	—	—	219	—
Total	**£ 33,644**	**£ 4,912**	**£ 231**	**£ —**

35. Capital Management Policies and Procedures

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group monitors capital on the basis of the carrying amount of equity plus loan, less cash and cash equivalents as presented on the face of the consolidated statement of financial position. The Group manages its capital structure and makes adjustments in the light of changes in economic conditions and the risk characteristics of the underlying assets.

36. Subsequent Events

On 19 December 2017, the Group repaid all remaining debt outstanding from the existing RCF facility and entered into a new three year secured Multicurrency Revolving Facility Agreement with HSBC Bank PLC. The Facility Agreement provides for a £50 million primary revolving credit facility, $12.1 million line of credit capacity and €9.5 million of guarantee capacity.

On 29 December 2017, the Group acquired Velocity Partners for total consideration of £46.0 million, which consisted of (1) cash consideration in the amount of £33.1 million, of which £4.4 million was held back to secure indemnification obligations, (2) contingent consideration of £11.7 million, which may be paid in the form of equity, cash or a combination of equity and cash, depending on a number of conditions and (3) £1.2 million representing amounts due to the former equity holders of Velocity Partners if the Group receives certain future tax refunds. The fair value of the aggregate consideration on the acquisition date was estimated at £45.0 million. With respect to the contingent consideration, the Company is obligated to issue a number of its ordinary shares upon expiration of the lock-up period following its initial public offering ("IPO"), with a potential additional cash payment based upon a pre-determined value of the the Company's ordinary shares in comparison to its trading price following the IPO. However, if the Company does not complete an IPO by the first, second or third anniversaries of the completion of the acquisition, as applicable, on each such anniversary of the acquisition in which the IPO has not been completed, the Company is obligated to pay approximately one-third of the total contingent consideration amount in cash (with any remaining amount to be paid in ordinary shares and potential additional cash if an IPO is completed).

In addition, in connection with the acquisition, the Group agreed to pay certain continuing employees of Velocity Partners up to £3.7 million in the form of equity or cash, depending on a number of conditions. On each anniversary of the closing of the acquisition through December 29, 2020, the Company is obligated to issue a fixed number of ordinary shares and/or make cash payments; provided that the first such issuance is due upon the expiration of the lock-

up period with respect to the IPO if such expiration occurs prior to the first anniversary of the closing of the acquisition. Further, in connection with the acquisition, the Company issued to certain continuing employees of Velocity Partners equity awards with respect to 6,000 Class A ordinary shares, pursuant to the Company's LTIP, which awards will vest over time subject to continued service to the Group by the applicable employee.

In December 2017, the United States government enacted changes to tax law, including reducing the federal corporate tax rate from 35% to 21% in addition to other changes. The Group will benefit from the lower rate federal corporate tax rate with respect to its U.S. operations, applying a blended federal rate of 28% to its U.S. taxable profits for the year ending 30 June 2018 and a 21% federal rate thereafter.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 31 March 2017 and 2018

	Note	2017 £'000	2018 £'000
Revenue	**5**	**116,322**	**156,140**
Cost of sales			
Direct cost of sales		(72,692)	(96,104)
Allocated cost of sales		(6,943)	(9,281)
Total cost of sales		(79,635)	(105,385)
Gross profit		**36,687**	**50,755**
Selling, general and administrative expenses		(19,993)	(31,755)
Operating profit		16,694	19,000
Net Finance (expense) / income		(515)	(1,030)
Profit before tax		**16,179**	**17,970**
Tax on profit on ordinary activities	8	(3,629)	(3,893)
Profit for the period and profit attributable to owners of the parent		**12,550**	**14,077**
Earnings per share:	9		
Basic EPS		£ 1.39	£ 1.56
Diluted EPS		£ 1.27	£ 1.42
Weighted average number of shares outstanding - basic		9,060,100	9,020,033
Weighted average number of shares outstanding - diluted		9,874,961	9,911,426
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		1,322	(1,112)
Total comprehensive income for the period attributable to the owners of the parent		**13,872**	**12,965**

The notes hereto form an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED BALANCE SHEET

As of 30 June 2017 and 31 March 2018

	June 30, 2017 £'000	March 31, 2018 £'000
Assets - Non current		
Goodwill	16,198	39,267
Intangible assets	16,029	30,051
Property, plant and equipment	7,486	8,350
Deferred tax asset	867	926
Non-current financial assets	14	9
Total	**40,594**	**78,603**
Assets - Current		
Inventory	62	57
Trade and other receivables	41,494	50,181
Corporation tax receivable	661	—
Cash and cash equivalents	23,571	9,462
Total	**65,788**	**59,700**
Total assets	**106,382**	**138,303**
Liabilities - Current		
Borrowings	29,402	23,612
Trade and other payables	24,358	32,843
Corporation tax payable	1,000	644
Contingent consideration	—	4,947
Deferred consideration	—	2,851
Total	**54,760**	**64,897**
Liabilities - Non-current		
Borrowings	63	34
Contingent consideration	—	6,751
Deferred consideration	—	1,238
Deferred tax liability	2,586	2,621
Other liabilities	253	267
Total	**2,902**	**10,911**
Equity		
Share capital	996	996
Share premium	2,678	2,678
Merger relief reserve	4,430	4,430
Retained earnings	38,072	52,959
Other reserves	4,819	3,707
Investment in own shares	(2,275)	(2,275)
Total	**48,720**	**62,495**
Total liabilities and equity	**106,382**	**138,303**

The notes hereto form an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 March 2017 and 2018

	Share capital £'000	Share premium £'000	Merger relief reserve £'000	Investment in own shares £'000	Retained earnings £'000	Capital redemption reserve £'000	Foreign exchange translation reserve £'000	Total £'000
Balance at 30 June 2017	**996**	**2,678**	**4,430**	**(2,275)**	**38,072**	**161**	**4,658**	**48,720**
Equity-settled share-based payment transactions	—	—	—	—	810	—	—	810
Transaction with owners	**—**	**—**	**—**	**—**	**810**	**—**	**—**	**810**
Profit for the period	—	—	—	—	14,077	—	—	14,077
Other comprehensive income	—	—	—	—	—	—	(1,112)	(1,112)
Total comprehensive income for the period	**—**	**—**	**—**	**—**	**14,077**	**—**	**(1,112)**	**12,965**
Balance at 31 March 2018	**996**	**2,678**	**4,430**	**(2,275)**	**52,959**	**161**	**3,546**	**62,495**
Balance at 30 June 2016	**996**	**2,678**	**4,430**	**(1,035)**	**20,425**	**161**	**2,138**	**29,793**
Equity-settled share-based payment transactions	—	—	—	—	654	—	—	654
Shares purchased by the Employee Benefits Trust	—	—	—	(1,064)	—	—	—	(1,064)
Transaction with owners	—	—	—	(1,064)	654	—	—	(410)
Profit for the period	—	—	—	—	12,550	—	—	12,550
Other comprehensive income	—	—	—	—	—	—	1,322	1,322
Total comprehensive income for the period	—	—	—	—	12,550	—	1,322	13,872
Balance at 31 March 2017	**996**	**2,678**	**4,430**	**(2,099)**	**33,629**	**161**	**3,460**	**43,255**

The notes hereto form an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 31 March 2017 and 2018

	Note	2017 £'000	2018 £'000
Operating activities			
Profit for the period		£ 12,550	£ 14,077
Income tax charge		3,629	3,893
Adjustments	10	2,348	4,453
Tax paid		(3,821)	(3,688)
UK Research & Development Expenditure Credit received		—	1,854
Net changes in working capital	10	(10,918)	(215)
Net cash from operating activities		**3,788**	**20,374**
Investing activities			
Purchase of non-current assets (tangibles and intangibles)		(3,418)	(3,678)
Acquisition of business / subsidiaries (net of cash acquired)		(12,229)	(25,423)
Interest received		14	30
Net cash used in investing activities		**(15,633)**	**(29,071)**
Financing activities			
Proceeds from borrowings		16,997	22,979
Repayment of borrowings		(3,358)	(28,094)
Interest paid		(298)	(413)
Grant received		—	147
Purchase of own shares		(1,064)	—
Net cash used in financing activities		**12,277**	**(5,381)**
Net change in cash and cash equivalents		**432**	**(14,078)**
Cash and cash equivalents at the beginning of the period		**12,947**	**23,571**
Net Foreign Exchange Differences		**644**	**(31)**
Cash and cash equivalents at the end of the period		**£ 14,023**	**£ 9,462**

The notes hereto form an integral part of these condensed consolidated financial statements.

1. General Information

Reporting Entity

Endava Limited (the "Company" and, together with its subsidiaries, the "Group" and each a "Group Entity") is domiciled in London, United Kingdom. The address of the Company's registered office is 125 Old Broad Street, London, EC2N 1AR. These financial statements consolidate the figures of each Group Entity as of and for the nine months ended 31 March 2018. The Group is a next-generation technology services provider with expertise spanning the ideation-to-production spectrum across three broad solution areas - Digital Evolution, Agile Transformation and Automation.

2. Application Of New and Revised International Financial Reporting Standards ("IFRSs")

The following standards, interpretations and amendments to existing standards are not yet effective and have not been adopted early by the Group.

IFRS 15 - "Revenue from contracts with customers"

In May 2014, the International Accounting Standards Board (IASB) issued IFRS 15, Revenue from Contracts with Customers (IFRS 15). IFRS 15 provides new guidance for recognizing revenue from all contracts with customers, except for contracts within the scope of the IFRS standards on leases, insurance and financial instruments. IFRS 15 requires an entity to recognize revenue in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods or services, when control of those goods or services transfers to the customer. IFRS 15 also requires expanded qualitative and quantitative disclosures regarding the nature, timing and uncertainty of revenue and cash flows arising from contracts with customers. Furthermore, IFRS 15 requires an entity to recognize (1) certain incremental costs to obtain a contract and (2) certain costs to fulfill a contract as an asset, which the entity must subsequently (A) amortize on a systematic basis that is consistent with the transfer of the goods or services to which the asset relates and (B) evaluate for impairment, if one or more factors or circumstances indicates that the carrying value of the asset may not be recoverable. In April 2016, the IASB issued Clarifications to IFRS 15, which further clarifies how the underlying principles of IFRS 15 should be applied and provides additional relief for entities transitioning to the new standard.

The Group will adopt IFRS 15 effective July 1, 2018. The Group currently expects to utilize the modified retrospective method of adoption. Under this transition method, the Group will apply the new standard to contracts that are not substantially completed as of July 1, 2018 and will recognize the cumulative effect of adoption as an adjustment to its opening retained earnings balance reported as of July 1, 2018.

The Group is in the process of finalizing its conclusions regarding the impact of adopting IFRS 15. For purposes of assessing the impact that the adoption of IFRS 15 is likely to have on the Group's revenue recognition policies, the Group is evaluating significant, representative contracts entered into with customers under the five-step model prescribed by IFRS 15. This includes a review of the contract acquisition costs, including the Group's sales commission schemes, to determine whether the Group incurs incremental costs to obtain contracts that must be recognized as an asset and subsequently amortized pursuant to IFRS 15. The Group's IFRS 15 implementation program also includes assessments of the impact of the new standard on internal controls, information systems and business processes.

The Group has identified contract types, performance obligations and specific contract terms that have been separately evaluated for purposes of revenue recognition under IFRS 15. The substantial majority of the Group's services are charged to clients on a time and materials basis. Because these contracts generate revenue that is both variable and contingent based upon the hours worked by the Group's employees, the Group's current revenue policy of recognising revenue as the contract progresses will continue to be appropriate under IFRS 15. The assessment of the impact of the adoption of IFRS 15 on the Group's financial statements, excluding with respect time and materials contracts, is in progress and is expected to be be completed prior to the IFRS 15 effective date. The Group expects to utilize all relevant practical expedients available under IFRS 15 for purposes of revenue recognition, including the practical expedient that permits an entity to expense contract acquisition costs as incurred, when the amortization

period for these costs is otherwise expected to be one year or less. Based upon the Group's current assessment of the Group's sales commission schemes and the related contract acquisition costs, a substantial majority of sales commissions incurred by the Group are not expected to be capitalized because the underlying contracts are less than 12 months in duration and commissions are paid at a commensurable rate on the renewal of those contracts. Accordingly, a substantial majority of sales commissions are expected to be expensed as incurred, as permitted under the previously referenced practical expedient.

IFRS 16 - "Leases"

IFRS 16 - "Leases" is effective for annual periods beginning on or after 1 January 2019. The Group is performing an assessment of the impact of adoption of IFRS 16 on its consolidated financial statements and related disclosures, which assessment was ongoing at the end of the reporting period.

Following adoption of IFRS 16, the Group will recognise a right of use ("ROU") asset and a corresponding financial liability to the lessor based on the present value of future lease payments. In the consolidated statement of comprehensive income, the property lease rentals expenditure will be replaced by amortisation of the ROU asset together with a finance expense. In the consolidated statement of cash flows, "Net Cash Flow from Operating Activities" will increase as a result of the amortisation adjustment, with a corresponding decrease in "Net Cash Flow from Financing Activities".

IFRS 9 - "Financial Instruments"

This standard replaces the guidance in IAS 39 and applies to periods beginning on or after 1 January 2018. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model. The Group is in the process of assessing the impact that the application of IFRS9 will have on the Group's financial statements and anticipates using the simplified model for recording expected credit losses on trade receivables.

The Company's Board of Directors (the "Board") does not anticipate that adoption of the following IFRSs will have a significant effect on the Group's consolidated financial statements and related disclosures.

Effective for annual periods beginning on or after January 2017:
Amendments to IAS 7 - "Statement of Cash Flows"
Amendment to IAS 12 - "Income Taxes"

Effective for annual periods beginning on or after January 2018:
Amendments to IFRS 2 - "Share-based Payment Transactions"

3. Significant Accounting Policies

1. Statement of compliance

These condensed consolidated financial statements have been prepared on the basis of accounting policies consistent with those applied in the consolidated financial statements for the period ended 30 June 2017 contained elsewhere in this document.

The comparative figures for the fiscal year ended 30 June 2017 are not the Group's statutory accounts for that fiscal year. Those accounts have been reported on by the Group's auditor and delivered to the registrar of companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The principal accounting policies adopted by the Group in the preparation of the condensed consolidated interim financial statements are set out below.

These condensed consolidated financial statements were authorised for issue by the Board of Directors on 18 June 2018.

2. Basis of Preparation

These condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 30 June 2017 contained elsewhere in this document. These condensed consolidated financial statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements.

3. Functional and Presentation Currency

The condensed consolidated financial statements are presented in British Pound Sterling ("Sterling"), which is the Company's functional currency. All financial information presented in Sterling has been rounded to the nearest thousand, except when otherwise indicated.

4. Use of Estimates and Judgments

The preparation of condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts for assets, liabilities, income and expenses. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

A key area involving estimates and judgment in the nine months ended 31 March 2018 relates to the accounting for business combinations. Judgment and estimation is required in the identification and valuation of separable assets and liabilities on acquisitions, the determination of appropriate useful economic lives for such assets and in the determination of the value and timing of contingent consideration payable.

5. Going concern

The Board has reviewed the Group's business plan and forecasts for a period at least 12 months from the date these financial statements were authorised for issue. This review took into consideration facilities available to the Group, including the extension of the Group's revolving credit facility, but excluded the possible completion of an initial public offering of the Company's ordinary shares. As a result of such review, the Board believes that the Group has adequate resources to continue operations for the foreseeable future, being at least 12 months from the signing of these financial statements, and accordingly continue to adopt the going concern basis in preparing the condensed consolidated financial statements. This conclusion would not change regardless of whether an initial public offering of the Company's ordinary shares is completed.

6. Basis of Consolidation

(i) Business combinations

Business acquisitions are accounted for using the acquisition method. The results of businesses acquired in a business combination are included in the consolidated financial statements from the date of the acquisition. Purchase accounting results in assets and liabilities of an acquired business being recorded at their estimated fair values on the acquisition date. Any excess consideration over the fair value of assets acquired and liabilities assumed is recognized as goodwill.

The Group performs valuations of assets acquired and liabilities assumed on each acquisition accounted for as a business combination and allocates the purchase price to the tangible and intangible assets acquired and liabilities assumed based on management's best estimate of fair value. The Group determines the appropriate useful life of intangible assets with a definite life by performing an analysis of cash flows based on historical experience of the acquired business. Intangible assets are amortized over their estimated useful lives based on the pattern in which the economic benefits associated with the asset are expected to be consumed, which to date has approximated the straight-line method of amortization.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of contingent consideration are recognised in profit and loss.

Transaction costs associated with business combinations are expensed as incurred and are included in selling, general and administrative expenses.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(iii) Transactions eliminated on consolidation

All transactions and balances between Group Entities are eliminated on consolidation, including unrealized gains and losses on transactions between Group Entities. Where unrealized losses on intra-Group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective.

7. Revenue

The Group generates revenue primarily from the provision of its services and recognize revenue in accordance with IAS 18 - "Revenue." Revenue is measured at fair value of the consideration received, excluding discounts, rebates, taxes and duties. The Group's services are generally performed under time-and-material based contracts (where materials consist of travel and out-of-pocket expenses), fixed-price contracts and managed service contracts.

Under time-and-materials based contracts, the Group charges for services based on daily or hourly rates and bills and collects monthly in arrears. Revenue from time-and-materials contracts is recognised as services are performed, with the corresponding cost of providing those services reflected as cost of sales when incurred.

Under fixed-price contracts, the Group bills and collects monthly throughout the period of performance. Revenue is recognised based on the percentage of completion method, with the percentage of completion typically assessed using cost measures. Under this method, revenue is recognised in the accounting periods in which the associated services are rendered. In instances where final acceptance of a deliverable is specified by the client and there is risk or uncertainty of acceptance, revenue is deferred until all acceptance criteria have been met. The cumulative impact of any revision in estimates is reflected in the financial reporting period in which the change in estimate becomes known.

Under managed service contracts, the Group typically bills and collects upon executing the applicable contract and typically recognises revenue over the service period on a straight-line basis. Certain of the Group's managed service contracts contain service-level commitments regarding availability, responsiveness, security, incident response and/or fulfillment of service and change requests. To the extent the Group has material uncertainty regarding its ability to comply with a service-level commitment, recognition of revenue related to the applicable contract would be deferred until the uncertainty is resolved and revenue recognized would be restricted to the extent of any provision made for potential damages or service-level credits. Further, to the extent the Group believes that it is probable that an outflow of resources may be required to address non-compliance with a service-level commitment, a provision would be made to cover the expected cost. In each of the nine months ended 31 March 2017 and 2018, there was no material delay in the recognition of revenue under any managed service contract nor any provision made for non-compliance with service-level commitments.

With respect to all types of contracts, revenue is only recognized when (i) the amount of revenue can be recognized reliably, (ii) it is probable that there will be a flow of economic benefits and (iii) any costs incurred are expected to be recoverable. Anticipated profit margins on contracts is reviewed monthly by the Group and, should it be deemed probable that a contract will be unprofitable, any foreseeable loss would be immediately recognized in full and provision would be made to cover the lower of the cost of fulfilling the contact and the cost of exiting the contract.

4. Operating Segment Analysis

Operating segments are components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision-maker ("CODM") in deciding on how to allocate resources and in assessing performance. The Company's CODM is considered to be the Company's chief executive officer ("CEO"). The CEO reviews financial information presented on a Group level basis for purposes of making operating decisions and assessing financial performance. Therefore, the Group has determined that it operates in a single operating and reportable segment.

5. Revenue

Revenue recognised in the Condensed Consolidated Statement of Comprehensive Income is analysed into the following geography split, based on where the service is being delivered to:

	Nine Months Ended March 31	
	2017 £'000	2018 £'000
UK	£ 57,901	£ 72,040
North America	19,738	29,512
Europe	38,683	54,588
Total	**£ 116,322**	**£ 156,140**

6. Operating Profit

	Nine Months Ended March 31	
	2017 £'000	2018 £'000
Operating profit is stated after charging:		
IPO preparation costs	—	2,472

IPO preparation costs include professional fees incurred in the Group's preparation for an initial public offering of the Company's ordinary shares.

7. Particulars of Employees

	Nine Months Ended March 31	
	2017	2018
The average number of staff employed by the group during the financial year amounted to:		
Number of operational staff	3,115	3,829
Number of administrative staff	274	352
Number of management staff	7	7
Total	**3,396**	**4,188**

Included in the above numbers for the nine months ended 31 March 2018 are 536 employees (480 operational staff and 56 administrative staff) added to the Group as a result of the acquisition of Velocity Partners, LLC in December 2017.

8. Tax on Profit on Ordinary Activities

	Nine Months Ended March 31	
	2017 £'000	2018 £'000
Current tax	3,629	3,893

Tax for the nine months ended 31 March 2018 is charged at 21.7% (nine months ended 31 March 2017: 22.4%), representing the Group's best estimate of the average annual effective tax rate expected for the full year, applied to the pre-tax income of the nine month period.

9. Earnings Per Share

Basic earnings per share

Basic EPS is calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

	Nine Months Ended March 31	
	2017 £'000	2018 £'000
Profit for the period attributable to equity holders of the Company	12,550	14,077

	Nine Months Ended March 31	
	2017	2018
Weighted average number of shares outstanding	9,060,100	9,020,033
Earnings per share - basic (£)	**1.39**	**1.56**

Diluted earnings per share

Diluted EPS is calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of shares that would be issued if all dilutive potential ordinary shares were converted into ordinary shares. In accordance with IAS 33, the dilutive earnings per share are without reference to adjustments in respect of outstanding shares when the impact would be anti-dilutive.

	Nine Months Ended March 31	
	2017 £'000	2018 £'000
Profit for the period attributable to equity holders of the Company	12,550	14,077

	Nine Months Ended March 31	
	2017	2018
Weighted average number of shares outstanding	9,060,100	9,020,033
Diluted by: options in issue and contingently issuable shares	814,861	891,393
Weighted average number of shares outstanding (diluted)	9,874,961	9,911,426
Earnings per share - diluted (£)	**1.27**	**1.42**

10. Cash Flow Adjustments and Changes in Working Capital

Adjustments	Nine Months Ended March 31 2017 £'000	2018 £'000
Depreciation and amortisation	£ 3,045	£ 4,452
Interest income	(14)	(30)
Interest expense	315	413
Foreign exchange loss	499	495
Grant income	(941)	(1,249)
Research and development tax credit	(1,052)	(756)
Share based payment expense	676	1,026
Fair value loss on financial liabilities recognised in profit and loss	—	104
Income on contingent consideration	(180)	—
Loss/(gain) from disposal of non-current assets	—	(2)
Total adjustments	**£ 2,348**	**£ 4,453**

Net changes in working capital	Nine Months Ended March 31 2017 £'000	2018 £'000
(Increase) / decrease in trade and other receivables	(10,347)	(6,332)
Increase / (decrease) in trade and other payables	(571)	6,117
Total changes in working capital	(10,918)	(215)

11. Acquisition of Subsidiaries

On 29 December 2017 (the "Acquisition Date"), the Group entered into an Equity Purchase Agreement ("the Purchase Agreement") pursuant to which the Group acquired all of the issued and outstanding equity of Velocity Partners, LLC ("Velocity Partners"). Velocity Partners is based in Seattle, Washington and provides software development services to clients based in North America. For the three months ended 31 March 2018, Velocity Partners contributed revenue of £7,437,000 and profit of £1,037,000 to the Group's results.

The acquisition accounting for the Velocity Partners acquisition was considered provisional at the period end, as the final consideration, including a potential adjustment for the working capital acquired, has not yet been finalised. If new information obtained within one year of the Acquisition Date regarding facts and circumstances that existed at the Acquisition Date requires adjustments to the amounts below, or any additional provisions that existed at the Acquisition Date are identified, then the accounting for the acquisition will be revised.

Total consideration includes elements of cash, contingent consideration and deferred compensation. Under the Purchase Agreement, there are other amounts that are payable in future periods based on the continued service of certain employees of Velocity Partners. Any amounts based on continued service provided to the post-combination entity have been excluded from consideration and will instead be accounted for as ongoing remuneration. The following table summarises the acquisition date fair values of each major class of consideration transferred (in thousands):

	£'000
Initial cash consideration	28,691
Fair value of deferred consideration	4,198
Fair value of contingent consideration	10,933
Fair value of tax refund consideration	1,170
Total consideration transferred	44,992

Under the Purchase Agreement, the Group paid to the former equity holders of Velocity Partners a cash purchase price of £28.7 million. In addition, the Group recognized a fair value of £4.2 million of deferred consideration attributed to a holdback amount, of which £3.0 million is payable one year after the Acquisition Date and £1.5m is payable within 18-months of the Acquisition Date.

The contingent consideration ultimately may be settled with cash, equity or a combination of both cash and equity, based upon a number of conditions specified in the Purchase Agreement. The factors that will determine the portion of the contingent consideration that ultimately must be settled in cash include (1) whether the Group completes an IPO prior to the third anniversary of the Acquisition Date, (2) the timing of any future IPO event that may occur and (3) the weighted average trading price of the Group's Class A ordinary shares (including in the form of American Depositary Shares) during the initial 30-day period immediately following any IPO event. During the three-year period immediately following the Acquisition Date, the Group will pay cash in an amount equal to approximately one third of the contingent consideration, plus a supplemental cash amount, on each anniversary date that passes prior to the consummation of an IPO. Upon consummation of an IPO, equity becomes the initial means of settlement of any portion of the contingent consideration not previously settled in cash upon the passage of an anniversary of the Acquisition Date. The maximum number of shares issuable upon the occurrence of an IPO is 225,007 shares, dependent on the timing of the occurrence of an IPO. However, the Group may be required to supplement the equity issuance with additional cash consideration, based on the average trading price of the Group's Class A ordinary shares (including in the form of American Depositary Shares) during the 30-day period immediately following the IPO. The total cash to be paid will not exceed £12.1 million under any circumstances.

In accordance with IFRS 13 "Fair Value Measurement," the Group measures its contingent consideration liability associated with the potential future equity payments recognized in connection with the acquisition of Velocity Partners at fair value (the "contingent equity consideration"). The contingent equity consideration is classified within Level 3, as the valuation is based on inputs that are unobservable.

The Company's preliminary allocation of the total purchase consideration amongst the net assets acquired is as follows (in thousands):

	Fair Value £'000
Intangible asset - Customer relationship	15,214
Property, plant and equipment	932
Trade and other receivables	6,045
Cash and cash equivalents	2,341
Trade and other payables	(3,791)
Corporation tax payable	(39)
Deferred tax liability	(27)
Total net assets acquired	**20,675**

Other than intangible assets, there were no differences between the fair values and the book values of net assets acquired at acquisition.

Intangible assets subject to valuation include customer relationships. Other immaterial intangibles assets that exist include the Velocity Partners trade name and a non-compete agreement. The multi period excess earnings method ("MPEEM") was applied to determine the fair value of the customer relationship intangible asset. The fair value determined under this approach is a function of the following: (1) future revenues expected to be generated by these assets and the profitability of these assets; (2) identification of the contribution of other tangible and intangible assets to the cash flows of these assets to apply an appropriate capital charge against the cash flows; and (3) determination of the appropriate risk-adjusted discount rate to calculate the present value of the stream of anticipated cash flows.

An estimate was made by the Company management regarding the amount of future revenues that could be attributed to Velocity Partners' customers that existed as of the date of the transaction. This revenue projection was based on recurring revenue from existing customers prior to any customer attrition. As the estimate of fair value for the customer related asset is based on MPEEM, consideration was given to contributions to earnings from "contributory assets" other than customer relationships, in order to isolate the cash flows attributable to the customer related asset inclusive of other assets. The after-tax residual cash flows attributable to existing customers were adjusted for attrition and discounted to a present value. The fair value of the assembled workforce acquired is included in the amount initially recorded as goodwill.

Deferred Tax

The deferred tax liability at acquisition on the customer relationship was zero as the tax base at the date of acquisition was equal to the carrying value. Over time, a temporary difference will arise and applicable U.S. tax rates will be applied to arrive at the deferred tax balance.

Goodwill

Goodwill arising from the acquisition has been recognised as follows:

	Fair Value £'000
Consideration transferred	44,992
Fair value of identifiable net assets	(20,675)
Goodwill	**24,317**

Goodwill arose in this acquisition of business because the cost of the combination included amounts in relation to the benefit of expected synergies, future market development (including future growth potential from new clients) and the possibility of innovation and expansion by utilising a larger workforce. These benefits are not recognised separately from goodwill as they do not meet the recognition criteria for identifiable intangible assets.

Revenue and Profit of Velocity Partners From Acquisition Date to Period End

	£'000
Revenue	7,437
Profit	1,037

Revenue and Profit of Velocity Partners for Current Reporting Period (had the acquisition occurred at the beginning of the reporting period)

	£'000
Revenue	22,539
Profit	2,729

Acquisition Related Costs

The Group incurred acquisition-related costs on legal fees and due diligence costs.

	£'000
Legal and professional fees	1,233

12. Refinancing

In December 2017, the Group entered into a secured Multicurrency Revolving Facility Agreement (the "Facility Agreement"), with HSBC Bank PLC, as arranger, HSBC Bank PLC, as security agent. The Facility Agreement provides for a £50.0 million primary revolving credit facility, $12.1 million of line of credit capacity and €9.5 million of guarantee capacity (collectively, the "Facility"). The Facility Agreement also provides for an incremental facility, which may not exceed £40.0 million.

As of 31 March 2018, there was £2.9 million and $29.0 million outstanding under the £50.0 million primary revolving credit facility, $6.0 million was drawn of the $12.1 million line of credit facility and €9.3 million as drawn of the €9.5 million guarantee facility, respectively. As of 31 March 2018, the incremental facility was undrawn.

The Facility is secured by substantially all of the Group's assets and requires the Group to comply with various covenants that limit the Group's ability to, among other things:

- dispose of assets;
- complete mergers or acquisitions;
- incur or guarantee indebtedness;
- sell or encumber certain assets;
- pay dividends or make other distributions;
- make specified investments;
- engage in different lines of business; and
- engage in certain transactions with affiliates.

Under the terms of the Facility Agreement, the Group is required to comply with net leverage ratio and interest coverage covenants.

In connection with entering into the Facility Agreement, the Group repaid all remaining debt outstanding under its previously outstand revolving credit facility with HSBC Bank PLC.

Report of Independent Auditors

To the Member
Velocity Partners, LLC and Subsidiaries

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Velocity Partners, LLC and Subsidiaries, which comprise the consolidated balance sheets as of December 31, 2016 and 2015, and the related consolidated statements of income and comprehensive income, changes in member's equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Velocity Partners, LLC and Subsidiaries as of December 31, 2016 and 2015, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

/s/ Moss Adams LLP
Seattle, Washington
December 20, 2017

Velocity Partners, LLC and Subsidiaries

CONSOLIDATED BALANCE SHEETS

ASSETS

	December 31,	
	2016	**2015**
CURRENT ASSETS		
Cash and cash equivalents	$ 4,600,242	$ 4,927,270
Accounts receivable, net of allowance for doubtful accounts of $164,000 and $122,000, respectively	5,253,102	4,064,356
Prepaid expenses and other	1,473,663	984,920
Total current assets	11,327,007	9,976,546
PROPERTY AND EQUIPMENT, at cost		
Computer equipment	996,998	701,700
Leasehold improvements	649,616	361,713
Office furniture	348,036	233,777
	1,994,650	1,297,190
Less accumulated depreciation and amortization	(758,630)	(613,651)
	1,236,020	683,539
DEPOSITS	70,442	47,574
Total Assets	$ 12,633,469	$ 10,707,659
LIABILITIES AND MEMBER'S EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 196,014	$ 121,573
Accrued liabilities	365,682	362,822
Accrued wages and benefits	4,213,286	3,097,942
Current portion of long-term debt	269,617	156,991
Total current liabilities	5,044,599	3,739,328
DEFERRED INCOME TAX	31,568	1,419
LONG-TERM DEBT, net of current portion	329,371	74,991
Total liabilities	5,405,538	3,815,738
MEMBER'S EQUITY		
Member's equity	8,916,092	8,360,981
Accumulated other comprehensive loss	(1,688,161)	(1,469,060)
Total member's equity	7,227,931	6,891,921
Total liabilities and member's equity	$ 12,633,469	$ 10,707,659

See accompanying notes.

Velocity Partners, LLC and Subsidiaries

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	Years Ended December 31,	
	2016	2015
REVENUE	$ 34,675,330	$ 29,088,879
COST OF REVENUE	19,850,218	15,797,442
GROSS PROFIT	14,825,112	13,291,437
GENERAL AND ADMINISTRATIVE EXPENSES	8,718,882	7,369,348
INCOME FROM OPERATIONS	6,106,230	5,922,089
OTHER INCOME (EXPENSE)		
Interest income	10,406	7,338
Interest expense	(12,805)	(12,289)
Gain on foreign currency exchange	142,596	401,887
Other (loss) income	(21,090)	1,182
	119,107	398,118
INCOME BEFORE INCOME TAX	6,225,337	6,320,207
INCOME TAX PROVISION		
Current tax	(332,746)	(387,692)
Deferred tax (benefit)	(30,149)	11,538
	(362,895)	(376,154)
CONSOLIDATED NET INCOME	5,862,442	5,944,053
OTHER COMPREHENSIVE LOSS - net change in foreign currency translation adjustment	(219,101)	(579,936)
COMPREHENSIVE INCOME	$ 5,643,341	$ 5,364,117

See accompanying notes.

Velocity Partners, LLC and Subsidiaries

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S EQUITY

	Member's Equity	Accumulated Other Comprehensive Loss	Total Member's Equity
BALANCE, December 31, 2014	$ 5,101,591	$ (889,124)	$ 4,212,467
Foreign currency translation adjustment	—	(579,936)	(579,936)
Member distributions	(2,684,663)	—	(2,684,663)
Consolidated net income	5,944,053	—	5,944,053
BALANCE, December 31, 2015	8,360,981	(1,469,060)	6,891,921
Foreign currency translation adjustment	—	(219,101)	(219,101)
Member distributions	(5,307,331)	—	(5,307,331)
Consolidated net income	5,862,442	—	5,862,442
BALANCE, December 31, 2016	$ 8,916,092	$ (1,688,161)	$ 7,227,931

See accompanying notes.

Velocity Partners, LLC and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	$ 33,608,090	$ 29,065,123
Cash paid to suppliers, employees, and subcontractors	(27,539,513)	(22,682,702)
Interest received	10,406	7,338
Interest paid	(12,805)	(12,289)
Income taxes paid	(332,746)	(387,692)
Net cash from operating activities	5,733,432	5,989,778
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(901,034)	(501,196)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances on line of credit	528,011	1,068,984
Payments on line of credit	(528,011)	(1,068,984)
Proceeds from long-term debt	523,900	—
Payments on long-term debt	(156,894)	(158,153)
Member distributions	(5,307,331)	(2,684,663)
Net cash from financing activities	(4,940,325)	(2,842,816)
EFFECT OF EXCHANGE RATE ON CASH FLOWS	(219,101)	(579,936)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(327,028)	2,065,830
CASH AND CASH EQUIVALENTS, beginning of year	4,927,270	2,861,440
CASH AND CASH EQUIVALENTS, end of year	$ 4,600,242	$ 4,927,270
RECONCILIATION OF CONSOLIDATED NET INCOME TO NET CASH FROM OPERATING ACTIVITIES		
Consolidated net income	$ 5,862,442	$ 5,944,053
Adjustments to reconcile consolidated net income to net		
Depreciation and amortization	348,553	290,382
Changes in operating assets and liabilities		
Accounts receivable, net	(1,188,746)	(426,825)
Prepaid expenses and other	(488,743)	(235,325)
Deposits	(22,868)	(26,077)
Accounts payable	74,441	(405,106)
Accrued liabilities	2,860	160,750
Accrued wages	1,115,344	699,464
Deferred income tax	30,149	(11,538)
NET CASH FROM OPERATING ACTIVITIES	$ 5,733,432	$ 5,989,778

See accompanying notes.

Velocity Partners, LLC and Subsidiaries

Notes to Consolidated Financial Statements

Note 1 – Nature of Operations

Velocity Partners, LLC and Subsidiaries (the Company) provides Agile software development services to companies throughout the United States and internationally. Velocity Partners, LLC, a Washington limited liability company, is headquartered in Bothell, Washington and was established in 2007.

Velocity Partners, LLC has two wholly-owned subsidiaries, Velocity Partners Vnz, S.C.A. and Velocity Partners Holdings, Inc. Velocity Partners Vnz, S.C.A. operates and is located in Venezuela. Velocity Partners Holdings, Inc. is located in Washington and has three wholly-owned subsidiaries, Velocity Partners Argentina, S.R.L., Velocity Partners Colombia, S.A.S., and Velocity Partners Uruguay, S.R.L, which operate and are located within Argentina, Colombia, and Uruguay, respectively.

Note 2 – **Summary of Significant Accounting Policies**

Principles of consolidation and basis of presentation – The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) and include the accounts of Velocity Partners, LLC, its wholly-owned subsidiaries, Velocity Partners Vnz, S.C.A. and Velocity Partners Holdings, Inc. and its wholly-owned subsidiaries, Velocity Partners Argentina, S.R.L., Velocity Partners Colombia, S.A.S., and Velocity Partners Uruguay, S.R.L. All significant intercompany accounts and transactions have been eliminated in consolidation.

Velocity Partners, LLC settles transactions with Velocity Partners Argentina, S.R.L. by purchasing American Depository Receipts (ADRs). ADRs are a negotiable certificate issued by a United States bank representing a specified number of shares in a foreign stock that is traded on a United States exchange. ADRs in transit are considered cash equivalents as they will be settled within three days of receipt. Velocity Partners, LLC did not hold ADRs as of December 31, 2016. The recorded value of ADRs was $250,922 as of December 31, 2015.

Revenue recognition – The Company's revenue is derived primarily from providing software development, consulting, and other technical services under contracts with its customers. Revenue is recognized as services are provided. Approximately 13% and 15% of the Company's net revenue were with one customer for the years ended December 31, 2016 and 2015, respectively.

Cash and cash equivalents – For purposes of reporting cash flows, cash includes all cash on hand, cash in banks, and all highly liquid investment instruments with original maturities of three months or less as cash and cash equivalents. Balances, at times, may exceed federally insured limits. The Company had cash of $1,251,796 and $569,503 in foreign bank accounts at December 31, 2016 and 2015, respectively.

Accounts receivable – Accounts receivable are customer obligations due under normal trade terms and are recorded at amounts billed. Accounts receivable are considered past due when payment is not received within standard payment terms. The Company does not generally accrue interest on accounts receivable. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the aging of balances outstanding. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to trade accounts receivable. The Company has an allowance for doubtful accounts of $164,000 and $122,000 at December 31, 2016 and 2015, respectively. Two customers accounted for 24% of accounts receivable at December 31, 2016. One customer accounted for 13% of accounts receivable at December 31, 2015.

Property and equipment – Property and equipment is recorded at cost. Depreciation expense is calculated using the straight-line method over a useful life of 1.5 to 10 years. Leasehold improvements are amortized over the lesser of the estimated useful life or the term of the lease including renewal options. Depreciation and amortization expense totaled $348,553 and $290,832 for the years ended December 31, 2016 and 2015, respectively.

Advertising – The Company expenses advertising as incurred. Advertising expense was $141,867 and $97,947 for the years ended December 31, 2016 and 2015, respectively.

Income taxes – Velocity Partners, LLC and Subsidiaries has elected to be treated as an S-Corporation for U.S. income tax purpose. Accordingly, since the individual member will be responsible for U.S. federal income taxes on the Velocity Partners, LLC and Subsidiaries' income, no provision for U.S. federal income taxes has been provided for within the consolidated financial statements.

Velocity Partners Vnz, S.C.A., Velocity Partners Argentina, S.R.L. and Velocity Partners Colombia, S.A.S. use the asset and liability method of accounting for income tax. Accordingly, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. In addition, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the year that includes the enactment.

Effective for the fiscal year beginning January 1, 2016, the Company has chosen to early adopt the revised standards under Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2015-17, Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes. Under this early adoption, the Company has retrospectively applied the revised provisions of Accounting Standards Codification (ASC) 740-10, which state that in a classified statement of financial position, an entity shall classify deferred tax liabilities and assets as noncurrent amounts. The early adoption of the revised provisions under ASC 740-10 was determined preferable by the Company due to the expected reduced complexity in preparation of the Company's consolidated financial statements while maintaining user-relevant financial information. In years prior to 2016, deferred income taxes were separated and classified as current and noncurrent assets and liabilities. In accordance with ASU 2015-07, in 2016 the Company has classified all deferred tax amounts as noncurrent. Similarly, the Company has reclassified all deferred taxes at December 31, 2015, as noncurrent to give retroactive effect to this change.

The Company recognizes the tax benefit from uncertain tax position only if it is more likely than not that the tax positions will be sustained on examination by the tax authorities, based on the technical merits of the position. The tax benefit is measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

Comprehensive income (loss) – The Company reports and displays comprehensive income (loss) and its components in the consolidated financial statements. Comprehensive income (loss) is a more inclusive financial reporting methodology that includes disclosure of certain financial information that historically has not been recognized in the calculation of consolidated net income. Comprehensive income (loss) is the total of consolidated net income and other comprehensive income (loss), which for the Company is comprised of unrealized gains and losses on foreign currency translation adjustments.

Foreign currency translation – The Company considers the functional currency of Velocity Partners Argentina S.R.L, to be the Argentine Peso. The Company considers the functional currency of Velocity Partners Colombia, S.A.S., to be the Colombian Peso. The Company considers the functional currency of Velocity Partners Uruguay, S.R.L., to be the Uruguayan Peso. The Company considers the functional currency of Velocity Partners Vnz, S.C.A., to be the Venezuelan Bolivar. Assets and liabilities of foreign operations are translated into U.S. dollars using rates of exchange in effect at the end of the reporting period. Income and expense accounts are translated into U.S. dollars using average rates of exchange. Resulting translation adjustments are presented as a separate component of the consolidated statement of comprehensive income in the accompanying consolidated financial statements. The rates of exchange used to translate the operations of Velocity Partners Argentina, S.R.L, Velocity Partners Colombia, S.A.S., and Velocity Partners Uruguay S.R.L. were obtained from Oanda. The rate of exchange used to translate the operations of Velocity Partners Vnz, S.C.A. is the SIMADI.

Effective January 1, 2010, Venezuela is considered to be highly inflationary. As such, the financial statements of Velocity Partners Vnz, S.C.A. should be re-measured as if its functional currency were the reporting currency (US dollars). Re-measurement gains and losses should be recognized in earnings rather than in the cumulative translation adjustment within accumulated other comprehensive income. Management has elected to report the operations of Velocity Partners Vnz, S.C.A. in the Venezuelan Bolivar and believes that re-measurement gains or losses would be immaterial to the consolidated financial statements as a whole.

Use of estimates – The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent events – Subsequent events are events or transactions that occur after the consolidated balance sheet date but before consolidated financial statements are issued. The Company recognizes in the consolidated financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the consolidated balance sheet, including the estimates inherent in the process of preparing the consolidated financial statements. The Company's consolidated financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the consolidated balance sheet but arose after the consolidated balance sheet date and before the consolidated financial statements are issued.

Recent accounting pronouncements – In November 2016, the FASB issued Accounting Standards Update (ASU) No. 2016-18, Statement of Cash Flows– Restricted Cash. The new standard requires restricted cash to be included in cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. This guidance is effective for nonpublic entities for annual reporting periods beginning on or after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019. The Company is currently evaluating the impact of the standard on the consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, Leases, which provides new guidelines that change the accounting for leasing arrangements. ASU 2016-02 primarily changes the accounting for lessees, requiring lessees to record assets and liabilities on the statement of assets and liabilities for most leases. This standard is effective for nonpublic entities for annual reporting periods beginning on or after December 15, 2019, and interim reporting periods within annual reporting periods beginning after December 15, 2020. The Company is currently evaluating the impact of the standard on the consolidated financial statements.

In August 2014, the FASB issued ASU 2014-15, Presentation of Financial Statements—Going concern, which provides new guidance on when and how to disclose going concern uncertainties. The new standard requires management to perform interim and annual assessments of an entity's ability to continue as a going concern within one year and to provide certain footnote disclosures if conditions or events raise substantial doubt about an entity's ability to continue as a going concern. The new standard is effective for fiscal years and interim periods within those fiscal years ending after December 15, 2016, with early adoption permitted. Management has adopted this guidance for the year ended December 31, 2016. The adoption of this standard did not have a material impact on the consolidated financial statements.

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers, which is a comprehensive new revenue recognition standard. The new standard allows for a full retrospective approach to transition or a modified retrospective approach. This guidance is effective for nonpublic entities for annual reporting periods beginning on or after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019. The Company is currently evaluating the impact of the standard on the consolidated financial statements.

Note 3 – Line of Credit

The Company has a revolving line of credit with Banner Bank that expires on July 30, 2018, with maximum borrowings up to $3,500,000, and bears interest at the prime rate as published in the *Wall Street Journal* (3.75% at December 31, 2016). There was no outstanding balance at December 31, 2016 or 2015. The line of credit is collateralized by substantially all of the Company's assets. The line is personally guaranteed by the member of the Company and is cross-collateralized with the notes payable (Note 4). The Company is required to maintain a minimum level of working capital and tangible net worth. Management believes that the Company is in compliance with these covenants as of December 31, 2016 and 2015.

Note 4 – Long Term Debt

	2016	2015
Note payable to Banner Bank in monthly installments of $17,660, including interest at Prime (3.75% at December 31, 2016) plus .25%, maturing December 2019. The note is collateralized by substantially all of the Company's assets and guaranteed by the member.	$ 523,900	$ —
Note payable to Banner Bank in monthly installments of $6,976, including interest at 3.75%, and matured in November 2017. The note was collateralized by substantially all of the Company's assets and guaranteed by the member.	75,088	154,275
Note paid in full in 2016.	—	77,707
	598,988	231,982
Less current portion	(269,617)	(156,991)
Long-term portion	$ 329,371	$ 74,991

Maturities of long-term debt are as follows:

2017	$ 269,617
2018	202,430
2019	126,941
	$ 598,988

The Banner Bank term debt is cross collateralized, contains cross-default provisions, and is subject to financial measurement covenants (Note 3).

Note 5 – Lease Commitments

The Company leases office space in Washington State, Argentina, Colombia, Uruguay, and Venezuela and leases software under noncancelable operating leases with unrelated parties. These leases mature through May 2020. Lease expense for the years ended December 31, 2016 and 2015, was $533,322 and $418,693, respectively.

At December 31, 2016, minimum rental payments due under the real estate leases are as follows:

2017	$ 662,829
2018	404,362
2019	336,239
2020	313,195
	$ 1,716,625

Note 6 – Income Tax

The provision for income taxes consists of the following:

	2016	2015
Income tax expense – current		
Argentina	$ 244,106	$ 310,171
Colombia	64,599	77,521
Venezuela	14,985	9,056
	323,690	396,748
Income tax expense (benefit) – deferred		
Argentina	835	7,417
Colombia	—	(19,130)
Venezuela	38,370	(8,881)
	39,205	(20,594)
Total income tax expense	$ 362,895	$ 376,154

The total tax provision differs from the amount computed using the U.S. federal statutory income tax rate as follows:

	2016	2015
Provision for income tax at the statutory rate of 35%	$ 2,178,868	$ 2,212,150
Tax effect of nontaxable net income for LLC and S-Corp	(1,869,959)	(1,843,047)
Adjusted provision for income taxes at the statutory rate of 35%	308,909	369,103
Increase (decrease) in tax resulting from		
Permanent differences	68,370	41,827
Statutory rate differences/changes and other	(14,384)	(34,776)
Total income tax expense	$ 362,895	$ 376,154

Tax effects of temporary differences that give rise to deferred tax assets and liabilities are as follows:

	2016	2015
Deferred income tax asset (liability)		
Depreciation method differences	$ 21,199	$ (20,549)
Accrued liabilities	(52,767)	19,130
Total deferred income taxes, net	$ (31,568)	$ (1,419)

The Company files income tax returns in the US. federal jurisdiction, Argentina, Venezuela, and Colombia. Management does not believe that the Company has any material uncertain tax positions. As of December 31, 2016 and 2015, there is no accrued interest or penalties recorded in the consolidated financial statements

Note 7 – Subsequent Events

The Company has evaluated subsequent events through December 20, 2017, which is the date the consolidated financial statements were issued. In October 2017, the Company entered into a Letter of Intent to sell the 100% of the equity interests of the Company. The sale is subject to final approval by the Company and potential buyer and is expected to occur in December 2017. There were no other events that occurred subsequent to December 31, 2016, and through this date, that required adjustment, or additional disclosure in, these consolidated financial statements.

Velocity Partners, LLC and Subsidiaries

CONSOLIDATED BALANCE SHEETS

	September 30,	
	2017	2016
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 5,832.895	$ 4,985,952
Accounts receivable, net	5,378,483	4,712,947
Prepaid expenses and other	2,048,259	1,751,603
Total current assets	13,259,637	11,450,502
PROPERTY AND EQUIPMENT, at cost		
Computer equipment	1,192,214	989,916
Leasehold improvements	683,426	362,063
Office furniture	361,173	228,838
	2,236,813	1,580,817
Less accumulated depreciation and amortization	(982,748)	(785,491)
	1,254,065	795,326
DEPOSITS	51,918	77,333
Total assets	$ 14,565,620	$ 12,323,161
LIABILITIES AND MEMBER'S EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 193,088	$ 197,133
Accrued liabilities	330,151	273,270
Accrued wages and benefits	5,392,978	4,425,904
Current portion of long-term debt	216,971	95,762
Total current liabilities	6,133,188	4,992,069
DEFERRED INCOME TAX	55,876	31,508
LONG-TERM DEBT, net of current portion	266,608	388,644
Total liabilities	6,455,672	5,412,221
MEMBER'S EQUITY		
Member's equity	9,929,085	8,493,031
Accumulated other comprehensive loss	(1,819,137)	(1,582,091)
Total member's equity	8,109,948	6,910,940
Total liabilities and member's equity	$ 14,565,620	$ 12,323,161

See accompanying notes.

Velocity Partners, LLC and Subsidiaries

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	Nine Month Periods Ended September 30,	
	2017	**2016**
REVENUE	$ 29,137,165	$ 25,548,712
COST OF REVENUE	17,576,909	14,238,384
GROSS PROFIT	11,560,256	11,310,328
GENERAL AND ADMINISTRATIVE EXPENSES	6,890,589	6,359,626
INCOME FROM OPERATIONS	4,669,667	4,950,702
OTHER INCOME (EXPENSE)		
Interest income	7,889	7,884
Interest expense	(23,444)	(7,398)
Gain (loss) on foreign currency exchange	(81,712)	58,516
Other (loss) income	87,287	(10,730)
	(9,980)	48,272
INCOME BEFORE INCOME TAX	4,659,687	4,998,974
INCOME TAX PROVISION		
Current tax expense	(236,912)	(256,026)
Deferred tax expense	(48,173)	(31,508)
	(285,085)	(287,534)
CONSOLIDATED NET INCOME	4,374,602	4,711,440
OTHER COMPREHENSIVE LOSS		
Net change in foreign currency translation adjustment	(130,976)	(113,031)
COMPREHENSIVE INCOME	$ 4,243,626	$ 4,598,409

See accompanying notes.

Velocity Partners, LLC and Subsidiaries

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S EQUITY

	Member's Equity	Accumulated Other Comprehensive Loss	Total Member's Equity
BALANCE, January 1, 2016	$ 8,360,981	$ (1,469,060)	$ 6,891,921
Foreign currency translation adjustment	—	(113,031)	(113,031)
Member contributions	26,680	—	26,680
Member distributions	(4,606,070)	—	(4,606,070)
Consolidated net income	4,711,440	—	4,711,440
BALANCE, September 30, 2016	$ 8,493,031	$ (1,582,091)	$ 6,910,940
BALANCE, January 1, 2017	$ 8,916,092	$ (1,688,161)	$ 7,227,931
Foreign currency translation adjustment	—	(130,976)	(130,976)
Member distributions	(3,361,609)	—	(3,361,609)
Consolidated net income	4,374,602	—	4,374,602
BALANCE, September 30, 2017	$ 9,929,085	$ (1,819,137)	$ 8,109,948

See accompanying notes.

Velocity Partners, LLC and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine-Month Periods Ended September 30,	
	2017	**2016**
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	$ 29,017,359	$ 24,947,907
Cash paid to suppliers, employees, and subcontractors	(23,658,217)	(19,908,642)
Interest received	7,889	7,884
Interest paid	(23,444)	(7,398)
Income taxes paid	(260,777)	(257,445)
Net cash from operating activities	5,082,810	4,782,306
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(242,163)	(283,627)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances on line of credit	—	528,011
Payments on line of credit	—	(528,011)
Proceeds from long-term debt	76,100	375,000
Payments on long-term debt	(191,509)	(122,576)
Member contributions	—	26,680
Member distributions	(3,361,609)	(4,606,070)
Net cash from financing activities	(3,477,018)	(4,326,966)
EFFECT OF EXCHANGE RATE ON CASH FLOWS	(130,976)	(113,031)
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,232,653	58,682
CASH AND CASH EQUIVALENTS, beginning of period	4,600,242	4,927,270
CASH AND CASH EQUIVALENTS, end of period	$ 5,832,895	$ 4,985,952
RECONCILIATION OF CONSOLIDATED NET INCOME TO NET CASH FROM OPERATING ACTIVITIES		
Consolidated net income	$ 4,374,602	$ 4,711,440
Adjustments to reconcile consolidated net income to net cash from operating activities		
Depreciation and amortization	224,118	171,840
Deferred income tax	24,308	30,089
Changes in operating assets and liabilities		
Accounts receivable	(125,381)	(648,591)
Prepaid expenses and other	(574,596)	(766,683)
Deposits	18,524	(29,759)
Accounts payable	(2,926)	75,560
Accrued liabilities	(35,531)	(89,552)
Accrued wages and benefits	1,179,692	1,327,962
NET CASH FROM OPERATING ACTIVITIES	$ 5,082,810	$ 4,782,306

See accompanying notes.

Velocity Partners, LLC and Subsidiaries

Notes to Consolidated Financial Statements

Note 1 – Nature of Operations

Velocity Partners, LLC and Subsidiaries (the Company) provides Agile software development services to companies throughout the United States and internationally. Velocity Partners, LLC, a Washington limited liability company, is headquartered in Bothell, Washington, and was established in 2007.

Velocity Partners, LLC has two wholly-owned subsidiaries: Velocity Partners Vnz, S.C.A. and Velocity Partners Holdings, Inc. Velocity Partners Vnz, S.C.A. operates and is located in Venezuela. Velocity Partners Holdings, Inc. is located in Washington and has three wholly-owned subsidiaries: Velocity Partners Argentina, S.R.L., Velocity Partners Colombia, S.A.S., and Velocity Partners Uruguay, S.R.L, which operate and are located within Argentina, Colombia, and Uruguay, respectively.

Note 2 – Summary of Significant Accounting Policies

Principles of consolidation and basis of presentation – The consolidated financial statements for the nine-month periods ended September 30, 2017 and 2016, have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) and include the accounts of Velocity Partners, LLC; Velocity Partners Vnz, S.C.A.; Velocity Partners Holdings, Inc.; Velocity Partners Argentina, S.R.L.; Velocity Partners Colombia, S.A.S.; and Velocity Partners Uruguay, S.R.L. All significant intercompany accounts and transactions have been eliminated in consolidation.

Revenue recognition – The Company's revenue is derived primarily from providing software development, consulting, and other technical services under contracts with its customers. Revenue is recognized as services are provided. Approximately 14% of the Company's net revenue were from one customer for the nine-month period ended September 30, 2016. No one customer accounted for more than 10% of the Company's net revenue for the nine-month period ended September 30, 2017.

Cash and cash equivalents – For purposes of reporting cash flows, cash includes all cash on hand, cash in banks, and all highly liquid investment instruments with original maturities of three months or less as cash and cash equivalents. Balances, at times, may exceed federally insured limits. The Company had cash of $1,175,284 and $1,080,485 in foreign bank accounts at September 30, 2017 and 2016, respectively.

Accounts receivable – Accounts receivable are customer obligations due under normal trade terms and are recorded at amounts billed. Accounts receivable are considered past due when payment is not received within standard payment terms. The Company does not generally accrue interest on accounts receivable. Management provides for probable uncollectible amounts based on its assessment of the aging of balances outstanding. Balances still outstanding after management has used reasonable collection efforts are written off. The Company has an allowance for doubtful accounts of $195,500 and $153,500 at September 30, 2017 and 2016, respectively. No one customer accounted for more than 10% of accounts receivable at September 30, 2017 or 2016.

Property and equipment – Property and equipment is recorded at cost. Depreciation expense is calculated using the straight-line method over a useful life of 1.5 to 10 years. Leasehold improvements are amortized over the lesser of the estimated useful life or the term of the lease including renewal options. Depreciation and amortization expense totaled $256,357 and $171,840 for the nine-month periods ended September 30, 2017 and 2016, respectively.

Advertising – The Company expenses advertising as incurred. Advertising expense was $140,685 and $96,899 for the nine-month periods ended September 30, 2017 and 2016, respectively.

Income taxes – Velocity Partners, LLC and Subsidiaries has elected to be treated as an S-Corporation for U.S. income tax purposes. Accordingly, since the individual member will be responsible for U.S. federal income taxes on Velocity Partners, LLC and Subsidiaries' income, no provision for U.S. federal income taxes has been provided for within the consolidated financial statements.

Velocity Partners Vnz, S.C.A.; Velocity Partners Argentina, S.R.L.; and Velocity Partners Colombia, S.A.S. use the asset and liability method of accounting for income tax. Accordingly, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing

assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled. In addition, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment.

Effective for the period beginning January 1, 2016, the Company has chosen to early adopt the revised standards under Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2015-17, Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes. Under this early adoption, the Company has retrospectively applied the revised provisions of Accounting Standards Codification (ASC) 740-10, which state that in a classified statement of financial position, an entity shall classify deferred tax liabilities and assets as noncurrent amounts. The early adoption of the revised provisions under ASC 740-10 was determined preferable by the Company due to the expected reduced complexity in preparation of the Company's consolidated financial statements while maintaining user- relevant financial information. In periods prior to 2016, deferred income taxes were separated and classified as current and noncurrent assets and liabilities. In accordance with ASU 2015-07, at September 30, 2017 and 2016, the Company has classified all deferred tax amounts as noncurrent.

The Company recognizes the tax benefit from uncertain tax position only if it is more likely than not that the tax positions will be sustained on examination by the tax authorities, based on the technical merits of the position. The tax benefit is measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

Comprehensive income (loss) – The Company reports and displays comprehensive income (loss) and its components in the consolidated financial statements. Comprehensive income (loss) is a more inclusive financial reporting methodology that includes disclosure of certain financial information that historically has not been recognized in the calculation of consolidated net income. Comprehensive income (loss) is the total of consolidated net income and other comprehensive income (loss), which for the Company is comprised of unrealized gains and losses on foreign currency translation adjustments.

Foreign currency translation – The Company considers the functional currency of Velocity Partners Argentina S.R.L, to be the Argentine Peso. The Company considers the functional currency of Velocity Partners Colombia, S.A.S., to be the Colombian Peso. The Company considers the functional currency of Velocity Partners Uruguay, S.R.L., to be the Uruguayan Peso. The Company considers the functional currency of Velocity Partners Vnz, S.C.A., to be the Venezuelan Bolivar. Assets and liabilities of foreign operations are translated into U.S. dollars using rates of exchange in effect at the end of the reporting period. Income and expense accounts are translated into U.S. dollars using average rates of exchange. Resulting translation adjustments are presented as a separate component of the consolidated statement of comprehensive income in the accompanying consolidated financial statements. The rates of exchange used to translate the operations of Velocity Partners Argentina, S.R.L, Velocity Partners Colombia, S.A.S., and Velocity Partners Uruguay S.R.L. were obtained from Oanda. The rate of exchange used to translate the operations of Velocity Partners Vnz, S.C.A. was the SIMADI rate through April 2017. In May 2017, the rate of exchange used to translate the operations of Velocity Partners Vnz. S.C.A. is the DICOM rate.

Effective January 1, 2010, Venezuela is considered to be highly inflationary. As such, the financial statements of Velocity Partners Vnz, S.C.A. should be re-measured as if its functional currency were the reporting currency (US dollars). Re-measurement gains and losses should be recognized in earnings rather than in the cumulative translation adjustment within accumulated other comprehensive income. For the nine-month period ended September 30, 2016, management elected to report the operations of Velocity Partners Vnz, S.C.A. in the Venezuelan Bolivar and concluded that re-measurement gains or losses were immaterial to the consolidated financial statements as a whole. For the nine-month period ended September 30, 2017, the financial statements of Velocity Partners Vnz, S.C.A. were re-measured to US dollars and a re-measurement loss of $502,218 was recorded within gain (loss) on foreign currency exchange on the consolidated statement of income and comprehensive income.

Use of estimates – The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent events – Subsequent events are events or transactions that occur after the consolidated balance sheet date but before consolidated financial statements are issued. The Company recognizes in the consolidated financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the consolidated balance sheet, including the estimates inherent in the process of preparing the consolidated financial statements. The Company's consolidated financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the consolidated balance sheet but arose after the consolidated balance sheet date and before the consolidated financial statements are issued.

Recent accounting pronouncements – In February 2016, the FASB issued ASU No. 2016-02, Leases, which provides new guidelines that change the accounting for leasing arrangements. ASU 2016-02 primarily changes the accounting for lessees, requiring lessees to record assets and liabilities on the statement of assets and liabilities for most leases. This standard is effective for nonpublic entities for annual reporting periods beginning on or after December 15, 2019, and interim reporting periods within annual reporting periods beginning after December 15, 2020. The Company is currently evaluating the impact of the standard on the consolidated financial statements.

In August 2014, the FASB issued ASU 2014-15, Presentation of Financial Statements-Going concern, which provides new guidance on when and how to disclose going concern uncertainties. The new standard requires management to perform interim and annual assessments of an entity's ability to continue as a going concern within one year and to provide certain footnote disclosures if conditions or events raise substantial doubt about an entity's ability to continue as a going concern. The new standard is effective for fiscal years and interim periods within those fiscal years ending after December 15, 2016, with early adoption permitted. Management has adopted this guidance for the period ended September 30, 2017. The adoption of this standard did not have a material impact on the consolidated financial statements.

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers, which is a comprehensive new revenue recognition standard. The new standard allows for a full retrospective approach to transition or a modified retrospective approach. This guidance is effective for nonpublic entities for annual reporting periods beginning on or after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019. The Company is currently evaluating the impact of the standard on the consolidated financial statements.

Note 3 – Line of Credit

The Company has a revolving line of credit with Banner Bank that expires on July 30, 2018, with maximum borrowings up to $3,500,000, and bears interest at the prime rate as published in the Wall Street Journal (4.25% at September 30, 2017). There was no outstanding balance at September 30, 2017 or 2016. The line of credit is collateralized by substantially all of the Company's assets. The line is personally guaranteed by the member of the Company and is cross-collateralized with the notes payable (Note 4). The Company is required to maintain a minimum level of working capital and debt over effective tangible net worth. Management believes that the Company is in compliance with these covenants as of September 30, 2017 and 2016.

Note 4 – Long Term Debt

	2017	2016
Note payable to Banner Bank in monthly installments of $18,203, including interest at the prime rate (4.25% at September 30,2017) plus .25%, maturing December 2019. The note is collateralized by substantially all of the Company's assets and guaranteed by the member.	$ 469,925	$ 375,000
Note payable to AmericanWest Bank in monthly installments of $6,976, including interest at 3.75%, and matured in November 2017. The note was collateralized by substantially all of the Company's assets and guaranteed by the member.	13,654	95,182
Note payable to AmericanWest Bank in monthly installments of $7,212, including interest at 3.75%, and matured in November 2016. The note was collateralized by substantially all of the Company's assets and guaranteed by the member.	—	14,224
	483,579	484,406
Less current portion	(216,971)	(95,762)
Long-term portion	$ 266,608	$ 388,644

Maturities of long-term debt for the calendar years ending December 31 are as follows:

2017	$ 63,611
2018	205,409
2019	214,559
	$ 483,579

The Banner Bank term debt is cross-collateralized, contains cross-default provisions, and is subject to financial measurement covenants (Note 3).

Note 5 – Lease Commitments

The Company leases office space in Washington State, Argentina, Colombia, Uruguay, and Venezuela and leases software under noncancelable operating leases with unrelated parties. These leases mature through October 2020. Lease expense for the nine-month periods ended September 30, 2017 and 2016, was $547,701 and $329,590, respectively.

At September 30, 2017, minimum rental payments due under the real estate leases for the calendar years ending December 31 are as follows:

2018	$ 197,246
2019	754,569
2020	707,255
2021	488,281
	$ 2,147,351

Note 6 – Income Tax

The Company's effective tax rate is calculated for the interim periods based upon current assumptions relating to the full year's estimated operating results and various tax-related items. The Company's effective tax rate for the nine-month periods ended September 30, 2017 and 2016, was 6.56% and 5.83%, respectively. The difference between the effective tax rates and the U.S. federal statutory rate of 34% for the nine-month periods ended September 30, 2017 and 2016, was primarily due to the US company, Velocity Partners, LLC, being a nontaxable entity for U.S. income tax purposes. The Company accounts for foreign tax accruals on all foreign jurisdictions except for Velocity Partners

Uruguay, S.R.L. due to the Company not having Uruguay-sourced income. The income tax expense for the nine months ended September 30, 2017 and 2016, relates to accruals for foreign income taxes in the foreign jurisdiction of each subsidiary corporation of the Company. The income tax expense recorded in Velocity Partners Colombia, S.A.S. and Velocity Partners Argentina, S.R.L. includes foreign tax credit accruals of $282,796 and $248,767 for the nine-month periods ended September 30, 2017 and 2016, respectively, which will be available to the U.S. member when they are paid.

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the Tax Act). The Tax Act is a broad and complex change to the U.S. tax code. The main provision of the Tax Act which may be applicable to the Company is a mandatory inclusion of previously deferred "post-1986 accumulated earnings and profits prior to January 1, 2018" or "Transition Tax" on Velocity Partners Colombia, S.A.S. and Velocity Partners Vnz, S.C.A. The Company has not included the Transition Tax at the S-Corporation level as the member may elect to defer payment of the Transition Tax under IRC Sec 965(j) with respect to the S-Corporation until the member's taxable year which includes the triggering event with respect to the Transition Tax liability. Any net tax liability deferred under the preceding sentence shall be assessed on the member's return as additional tax due in the member's taxable year which includes such triggering event. Thus, if such election is made, the Transition Tax liability will be calculated to include all other foreign corporations owned by the member and included on the member's tax return. No accrual has been made for the Company in the nine-month period ended September 30, 2017.

Note 7 – Subsequent Events

The Company has evaluated subsequent events through February 23, 2018, which is the date the consolidated financial statements were issued. On December 29, 2017, the Company entered into an Equity Purchase Agreement to sell 100% of the equity interests of the Company for a purchase price of $42,325,000 in cash plus contingent consideration. There were no other events that occurred subsequent to September 30, 2017, and through this date that required adjustment to, or additional disclosure in, these consolidated financial statements.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined financial statements for the year ended June 30, 2017 and the nine months ended March 31, 2018 reflect the acquisition of 100% of the equity interests of Velocity Partners, LLC (together with its affiliated entities, "Velocity" or "VP") by Endava Limited (together with its subsidiaries, "Endava"), as well as the related financing transaction consummated in connection with this acquisition. Hereinafter, this business combination is referred to as the "Acquisition."

The unaudited pro forma condensed combined statements of income (the "pro forma income statements") have been derived from Endava's and Velocity's historical statements of income, and give effect to the consummation of the Acquisition as if it had occurred on July 1, 2016, which was the beginning of Endava's 2017 fiscal year.

Prior to consummation of the Acquisition, Velocity's fiscal year ended on December 31st; whereas, Endava's fiscal year ends on June 30th. Accordingly, the pro forma income statement for the year ended June 30, 2017 combines Endava's consolidated statement of income for the year ended June 30, 2017, as presented elsewhere in this prospectus, with Velocity's combined unaudited results for the six-month periods ended December 31, 2016 and June 30, 2017. Velocity's results for the aforementioned periods were derived from (1) its audited financial statements for the fiscal year ended December 31, 2016 and (2) its results of operations for the six-month periods ended June 30, 2016 and June 30, 2017, as presented in Velocity's unaudited interim financial statements prepared as of and for the six-month period ended June 30, 2017. Velocity's interim financial statements for the six-month periods ended June 30, 2016 and 2017 have not been included in this prospectus, as they are not required to be presented.

The pro forma income statement for the nine months ended March 31, 2018 combines (1) Endava's consolidated statement of income for the nine-month period ended March 31, 2018, as presented elsewhere in this prospectus, and (2) Velocity's unaudited results for the period from July 1, 2017 through December 29, 2017, reflecting Velocity's interim period results through the date of the Acquisition and prior to consolidation by Endava. Separate financial statements reflecting Velocity's results for the periods January 1, 2017 through December 29, 2017 and July 1, 2017 through December 29, 2017 have not been included in this prospectus, as they are not required based upon the Acquisition date.

The combined historical consolidated financial information of Endava and Velocity has been adjusted to reflect factually supportable items that are directly attributable to the Acquisition and the related financing transaction. For purposes of preparing the pro forma income statements, adjustments have only been made to reflect items that are expected to have a continuing impact on the combined results of the post-acquisition business and to remove the nonrecurring transaction costs attributable to the Acquisition. These pro forma adjustments to the statements of income include (1) adjustments to conform the presentation and classification of items reflected in Velocity's income statements to Endava's presentation and classification, (2) income statement adjustments resulting from the application of acquisition accounting, such as the incremental amortization expense attributable to the recognition of an identified definitive-life intangible asset at fair value, (3) financing adjustments, and (4) certain tax-related adjustments. The unaudited pro forma adjustments are based on information available and certain assumptions and estimates that Endava believes are reasonable under the circumstances. The pro forma condensed combined financial statements do not give effect to the costs of any integration activities, benefits that may result from the realization of future cost savings from operating efficiencies or any other synergies that may result from the acquisition of Velocity.

Since Endava's reporting currency is the British Pound ("GBP"), and Velocity's results were reported in U.S. dollars prior to the Acquisition, the preparation of the accompanying pro forma income statements required the translation of Velocity's historical financial information to the GBP. In addition, certain pro forma adjustments required translation from U.S. dollar amounts to GBP amounts. All U.S. dollar amounts that required translation to GBP amounts for purposes of preparing the pro forma income statement for the annual period ended June 30, 2017 were translated using Endava's weighted-average exchange rate of $1.2685 to £1.00 for the aforementioned annual period. All U.S. dollar amounts that required translation to GBP amounts for purposes of preparing the pro forma income statement for the nine months ended March 31, 2018 were translated using Endava's weighted-average exchange rate of $1.3185 to £1.00 for the period ended December 29, 2017, reflecting the period prior to the Acquisition and the consolidation of Velocity by Endava.

The pro forma condensed combined financial statements reflect the application of the acquisition method of accounting for business combinations. For accounting purposes, Endava has been treated as the acquirer, and Velocity has been treated as the acquiree.

The application of the acquisition method of accounting requires the completion of certain valuations and other studies necessary to allocate the acquisition date purchase price to the acquired assets and assumed liabilities of Velocity, on the basis of their respective fair values. Any excess purchase price is then allocated to goodwill. Current estimates of the fair value of Velocity's tangible and intangible assets that were acquired and liabilities that were assumed are based upon established valuation techniques; however, these estimates continue to be preliminary in nature and based solely upon valuation procedures completed through the date that the pro forma income statements were prepared. Endava will finalize the purchase price allocation related to the Acquisition, as well as the assignment of useful lives to all tangible and intangible long-lived assets acquired in connection with the Acquisition, as soon as practicable within the measurement period. In no event, will the completion of the valuation procedures and allocation of purchase price extend more than one year beyond the Acquisition date. Differences between current preliminary estimates of the fair values of Velocity's acquired assets and assumed liabilities and the finalized Acquisition date fair values could materially impact the consolidated results of operations of the post-Acquisition combined company.

The accompanying pro forma income statements have been provided for informational purposes only. They do not purport to represent what the actual consolidated results of operations of Endava would have been had the Acquisition occurred on the date assumed and should not be considered representative or indicative of the future consolidated results of operations of the combined businesses of Endava and Velocity. The pro forma income statements should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements, as well as with (1) "Management's Discussion and Analysis of Financial Condition and Results of Operations" and (2) the audited consolidated financial statements and unaudited condensed consolidated financial statements and accompanying notes of Endava and Velocity, which have been included elsewhere in this prospectus.

Unaudited Pro Forma Condensed Combined Statement of Income
for the Nine Months Ended March 31, 2018
(in £ '000s, except outstanding shares and per share amounts)

	Historical Endava	Pre-acquisition historical results of VP 07/01/17 - 12/29/17	Reclassification adjustments		Transaction adjustments		Pro forma
Revenue	156,140	15,102	—		—		171,242
Cost of Sales							
-Direct Costs of Sales	(96,104)	(8,853)	—		—		(104,957)
-Allocated Costs of Sales	(9,281)	(564)	99	**(5)**	—		(9,746)
Total Cost of Sales	(105,385)	(9,417)	99		—		(114,703)
Gross Profit	**50,755**	**5,685**	**99**		**—**		**56,539**
Selling, General, and Administrative Expenses	(31,755)	(13,051)	(99)	**(5)**	9,476	**(6a)**	(35,429)
Operating Profit	**19,000**	**(7,366)**	**—**		**9,476**		**21,110**
Other Income (Expense)							
Finance Costs	(1,055)	(11)	(11)	**(5)**	(228)	**(6b)**	(1,305)
Finance Income	25	7	144	**(5)**	(7)	**(6c)**	169
Gain on Foreign Currency Exchange	—	(11)	11	**(5)**	—		—
Other Gain / (Loss)	—	144	(144)	**(5)**	—		—
Net Finance (Expense) / Income	**(1,030)**	**129**	**—**		**(235)**		**(1,136)**
Profit / (Loss) Before Tax	**17,970**	**(7,237)**	**—**		**9,241**		**19,974**
Tax on Profit of Ordinary Activities	(3,893)	(182)	—		(429)	**(6d)**	(4,504)
Profit / (Loss) For The Year And Profit / (Loss) Attributable To Owners Of The Parent	**14,077**	**(7,419)**	**—**		**8,812**		**15,470**
Weighted average number of shares outstanding	9,020,033						9,020,033
Weighted average number of shares outstanding (diluted)	9,911,426				303,059	**(6e)**	10,214,485
Earnings Per Share:							
Basic EPS	£ 1.56						£ 1.71
Diluted EPS	£ 1.42						£ 1.51

See the accompanying notes to the unaudited pro forma condensed combined financial statements

Unaudited Pro Forma Condensed Combined Statement of Income
for the Year Ended June 30, 2017
(in £ '000s, except outstanding shares and per share amounts)

	Historical Endava	Pre-acquisition historical results of Velocity 07/01/16 - 06/30/17	Reclassification adjustments		Transaction adjustments		Pro forma
Revenue	159,368	29,288	—		—		188,656
Cost of Sales							
-Direct Costs of Sales	(98,853)	(16,568)	—		—		(115,421)
-Allocated Costs of Sales	(9,907)	(1,011)	141	**(5)**	—		(10,777)
Total Cost of Sales	**(108,760)**	**(17,579)**	**141**		**—**		**(126,198)**
Gross Profit	**50,608**	**11,709**	**141**		**—**		**62,458**
Selling, General, and Administrative Expenses	(27,551)	(7,048)	(141)	**(5)**	(3,005)	**(6a)**	(37,745)
Operating Profit	**23,057**	**4,661**	**—**		**(3,005)**		**24,713**
Other Income (Expense)							
Finance Costs	(1,375)	(17)	(11)	**(5)**	(566)	**(6b)**	(1,969)
Finance Income	18	8	67	**(5)**	(8)	**(6c)**	85
Gain on Foreign Currency Exchange	—	67	(67)	**(5)**	—		—
Other Gain / (Loss)	—	(11)	11	**(5)**	—		—
Net Finance (Expense) / Income	**(1,357)**	**47**	**—**		**(574)**		**(1,884)**
Profit Before Tax	**21,700**	**4,708**	**—**		**(3,579)**		**22,829**
Tax on Profit of Ordinary Activities	**(4,868)**	**(279)**	—		**(125)**	**(6d)**	**(5,272)**
Profit For The Year And Profit Attributable To Owners Of The Parent	**16,832**	**4,429**	**—**		**(3,704)**		**17,557**
Weighted average number of shares outstanding	9,051,750						9,051,750
Weighted average number of shares outstanding (diluted)	9,858,504				303,059	**(6e)**	10,161,563
Earnings Per Share:							
Basic EPS	£ 1.86						£ 1.94
Diluted EPS	£ 1.71						£ 1.73

See the accompanying notes to the unaudited pro forma condensed combined financial statements

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

1. Description of the Transaction

On December 29, 2017, Endava entered into an Equity Purchase Agreement (the "Purchase Agreement") with Velocity, pursuant to which Endava acquired 100% of the equity interests of Velocity. Velocity provides software development services to clients based in North America. Endava acquired Velocity for total consideration of £46.0 million, which included £28.7 million upfront closing cash consideration, £4.4 million of held back cash consideration, £11.7 million of contingent cash and/or equity consideration and £1.2 million of contingent consideration due upon receipt of certain tax refunds (the "contingent tax refund consideration"). The estimated fair value of the aggregate purchase consideration is approximately £45.0 million. The total cash consideration of £33.1 million, consisting of the upfront cash consideration and the held back cash consideration, has been assigned an estimated fair value of approximately £32.9 million, reflecting a present value discount of approximately £0.2 million applied to the £4.4 million of cash (£4.2 million after discount) that was held back and for which a letter of credit was obtained to secure indemnification obligations. The contingent cash and/or equity consideration has been assigned an estimated fair value of £10.9 million as of the closing date, reflecting consideration of the various factors that will ultimately impact the amount, timing, and manner of settlement, on a probability-weighted basis. This contingent consideration may ultimately be settled using the Company's equity, cash, or a combination of equity and cash, depending upon a number of factors and conditions specified in the Purchase Agreement. The contingent tax refund consideration has been assigned a value of approximately £1.2 million, reflecting cash payments that Endava would be required to remit to the former equity holders of Velocity if Endava receives certain tax refunds from pre-acquisition tax periods.

With respect to the contingent consideration, Endava is obligated to issue a number of its Class A ordinary shares upon expiration of the lock-up period following its initial public offering ("IPO"), with a potential additional cash payment based upon the amount by which a predetermined value of the Endava's Class A ordinary shares represented by American Depositary Shares exceeds their trading price following the IPO. However, if Endava does not complete an IPO by the first, second or third anniversaries of the completion of the Acquisition, as applicable, on each such anniversary of the Acquisition as of which an IPO has not been completed, Endava will pay approximately one-third of the total contingent consideration amount in cash (with any remaining amount to be paid in Class A ordinary shares if an IPO is completed). The contingent consideration related to the Acquisition will impact future earnings of Endava, as Endava is required to (1) remeasure the fair value of the contingent liability at each reporting period until settled and (2) record changes in fair value in earnings. The total acquisition purchase price has been calculated as follows (*in thousands*):

Net cash consideration [(1)]	£	32,889
Fair value of contingent consideration		10,933
Fair value of contingent tax refund consideration		1,170
Fair value of consideration transferred	£	44,992

(1) Inclusive of £7,963 of taxes withheld and to be remitted to foreign governments and £4.4 million of cash held back (with a fair value of £4.2 million) to secure indemnification obligations.

The purchase price is allocated to the underlying assets acquired and liabilities assumed based on their respective fair values, with any excess purchase price allocated to goodwill. The purchase price was allocated as follows (*in thousands*):

Fair value of consideration transferred	£	44,992
Net identifiable assets acquired		(20,675)
Goodwill	£	24,317

The purchase price allocation has been derived from estimates of the fair value of the tangible and intangible assets and liabilities of Velocity, using established valuation techniques. Endava's judgments used to determine the estimated

fair value assigned to each class of assets acquired and liabilities assumed, as well as asset lives, can materially affect Endava's results of operations. The total purchase price has been allocated on a preliminary basis to identifiable assets acquired and liabilities assumed, based upon valuation procedures performed to date. As of the date of this prospectus, the valuation studies performed to determine the fair value of the assets acquired and liabilities assumed and the related allocations of purchase price are preliminary. The final determination of the fair values of the identifiable tangible and intangible assets acquired and liabilities assumed may differ from the amounts reflected in the pro forma purchase price allocation, and any differences may be material. Endava will finalize the purchase price allocation as soon as practicable within the measurement period, but in no event later than one year following the acquisition date.

2. Basis of Pro Forma Presentation

Nine Months Ended March 31, 2018

For purposes of preparing the interim period pro forma financial statements for the nine months ended March 31, 2018, Velocity's unaudited results reported for the period from July 1, 2017 through December 29, 2017 (the period prior to the Acquisition date and consolidation by Endava) were translated from US dollars to GBP using the following weighted-average foreign exchange rate for the period: $1.3185 to £1.00. The following table illustrates the translation of Velocity's reported results for purposes of the preparation of the interim period pro forma financial statements (*in thousands*):

	Period Ending December 29, 2017 VP ($)	TRANSLATION AT $1.3185=£1 Period Ending December 29, 2017 VP (£)
Revenue	19,912	15,102
Costs of Sales		
Direct Costs of Sales	(11,673)	(8,853)
Allocated Costs of Sales	(744)	(564)
Total Cost of Sales	(12,417)	(9,417)
Gross Profit	7,495	5,685
Selling, General, and Administrative Expense	(17,208)	(13,051)
Operating Loss	(9,713)	(7,366)
Other Income (Expense)		
Finance Costs	(15)	(11)
Finance Income	9	7
Gain (loss) on Foreign Currency Exchange	(14)	(11)
Other Gain/(Loss)	189	144
Net Finance (Expense)/Income	169	129
Loss Before Tax	(9,544)	(7,237)
Tax on Profit of Ordinary Activities	(240)	(182)
Profit For the Year and Profit Attributable to Owners of the Parent	(9,784)	(7,419)

Year Ended June 30, 2017

For purposes of preparing the annual pro forma financial statements for the year ended June 30, 2017, Velocity's financial results were first aligned with Endava's fiscal year ended June 30, 2017 by combining Velocity's unaudited results of operations for the six-month periods ended December 31, 2016 and June 30, 2017. The combined results were then translated from US dollars to GBP using the following weighted-average foreign exchange rate for the period: $1.2685 to £1.00. The following table illustrates the impact of the following items (*in thousands*):

- the derivation of Velocity's results of operations for the six-month period ended December 31, 2016 from Velocity's audited financial statements for the fiscal year ended December 31, 2016 and Velocity's unaudited results of operations for the six-month period ended June 30, 2016;
- the combining of Velocity's results of operations for the six-month periods ended December 31, 2016 and June 30, 2017 to produce unaudited results of operations for the year ended June 30, 2017; and
- the translation of Velocity's unaudited results of operations for the year ended June 30, 2017 into GBP.

	12 Months Ended December 31, 2016 VP ($)	LESS: 6 Months Ended June 30, 2016 VP ($)	SUBTOTAL: 6 Months Ended December 31, 2016 VP ($)	PLUS: 6 Months Ended June 30, 2017 VP ($)	TOTAL: 12 Months Ended June 30, 2017 VP ($)	TRANSLATION AT $1.2685 = £1.00 12 Months Ended June 30, 2017 VP (£)
Revenue	34,675	16,725	17,950	19,202	37,152	29,288
Cost of Sales						
Direct Costs of Sales	(18,892)	(8,800)	(10,092)	(10,924)	(21,016)	(16,568)
Allocated Costs of Sales	(958)	(407)	(551)	(732)	(1,283)	(1,011)
Total Cost of Sales	**(19,850)**	**(9,207)**	**(10,643)**	**(11,656)**	**(22,299)**	**(17,579)**
Gross Profit	**14,825**	**7,518**	**7,307**	**7,546**	**14,853**	**11,709**
Selling, General, and Administrative Expenses	(8,719)	(4,290)	(4,429)	(4,511)	(8,940)	(7,048)
Operating Profit	**6,106**	**3,228**	**2,878**	**3,035**	**5,913**	**4,661**
Other Income (Expense)						
Finance Costs	(13)	(4)	(9)	(13)	(22)	(17)
Finance Income	10	5	5	5	10	8
Gain on Foreign Currency Exchange	143	119	24	61	85	67
Other Gain / (Loss)	(21)	(8)	(13)	(1)	(14)	(11)
Net Finance (Expense) / Income	119	112	7	52	59	47
Profit Before tax / Income Before Tax	**6,225**	**3,340**	**2,885**	**3,087**	**5,972**	**4,708**
Taxon Profit of Ordinary Activities	(363)	(191)	(172)	(182)	(354)	(279)
Profit For The Year And Profit Attribuable To Owners of the Companmy	**5,862**	**3,149**	**2,713**	**2,905**	**5,618**	**4,429**

3. Accounting Policies

In connection with the preparation of the pro forma income statements, management performed a comparative analysis of (1) the accounting policies of Endava and Velocity and (2) the IFRS accounting principles applied by Endava versus the U.S. Generally Accepted Accounting Principles ("GAAP") applied by Velocity. Management currently is not aware of any material differences in the accounting policies or accounting principles applied by the two companies.

Accordingly, the pro forma income statements have been prepared assuming that there are no material differences other than the pro forma reclassifications detailed in Note 5. Within the acquisition measurement period, Endava will further review Velocity's legacy accounting policies and application of GAAP for the existence of any material differences that have not been previously identified. Endava will ultimately conform any identified differences, as well as any related impact on the reporting, classification, and presentation of the combined company's financial position or results of operations, to the accounting policies, accounting principles and classifications of Endava.

4. Financing Transactions

On December 19, 2017, Endava (1) extinguished its existing revolving credit facility, under which the borrowing capacity was fully utilized on the date of extinguishment, and (2) executed an agreement for a new revolving credit facility that provided the additional borrowing capacity used to fund a portion of the Acquisition purchase price (the "Debt Refinancing"). Upon execution of the agreement for the Debt Refinancing, Endava borrowed (A) £15.9 million, which was utilized to settle the debt outstanding under the prior revolving credit agreement and (B) $31 million, which was applied toward the cash portion of the Acquisition purchase price.

5. Reclassifications of Velocity Historical Financial Information

The following tables present the reclassification adjustments that were made to conform the classification and presentation of certain expenses reflected in Velocity's consolidated statements of income to Endava's classification and presentation (*in thousands*):

Nine Months Ended March 31, 2018:

	Historical Endava	Pre-acquisition historical results of VP 07/01/17 - 12/29/17	Reclassification adjustments	Historical as reclassified before pro forma adjustments
Cost of Sales [(1)]	(105,385)	(9,417)	99	(114,703)
Selling, General, and Administrative Expenses [(1)]	(31,755)	(13,051)	(99)	(44,905)
Finance Costs [(2)]	(1,055)	(11)	(11)	(1,077)
Finance Income [(2)]	25	7	144	176
Gain on Foreign Currency Exchange [(2)]	—	(11)	11	—
Other Gain / (Loss) [(2)]	—	144	(144)	—

(1) Reclassifications conform the classification and presentation of certain internet costs incurred by Velocity to the classification and presentation of such costs in the financial statements of Endava.

(2) Reclassifications conform Velocity's other income (expense) classification and presentation to be consistent with the financial statements of Endava.

Year Ended June 30, 2017:

	Historical Endava	Pre-acquisition historical results of VP 07/01/16 - 06/30/17	Reclassification adjustments	Historical as reclassified before pro forma adjustments
Cost of Sales [1]	(108,760)	(17,579)	141	(126,198)
Selling, General, and Administrative Expenses [1]	(27,551)	(7,048)	(141)	(34,740)
Finance Costs [2]	(1,375)	(17)	(11)	(1,403)
Finance Income [2]	18	8	67	93
Gain on Foreign Currency Exchange [2]	—	67	(67)	—
Other Gain / (Loss) [2]	—	(11)	11	—

(1) Reclassifications conform the classification and presentation of certain internet costs incurred by Velocity to the classification and presentation of such costs in the financial statements of Endava.
(2) Reclassifications conform Velocity's other income (expense) classification and presentation to be consistent with the financial statements of Endava.

6. Unaudited Pro Forma Condensed Combined Statement of Income Adjustments

The following transaction-related adjustments have been made to the pro forma income statements:

(a) The pro forma adjustments recorded to selling, general and administrative expenses reported in the pro forma income statements prepared for the nine months ended March 31, 2018 and year ended June 30, 2017 are comprised of the following components (*in thousands*):

	Nine Months Ended March 31, 2018	Year-Ended June 30, 2017
Equity Bonus Compensation Expense [1]	£ (639)	£ (1,327)
LTIP Stock Option Compensation Expense [2]	(29)	(58)
Incremental Amortization Expense [3]	(779)	(1,620)
Transaction Cost [4]	10,923	—
Net Pro Forma Adjustment	£ 9,476	£ (3,005)

(1) A portion of the adjustments of approximately £9.5 million and £(3.0) million to the combined selling, general and administrative costs recognized by Endava and Velocity for the nine months ended March 31, 2018 and year ended June 30, 2017, respectively, reflects the estimated incremental compensation expense expected to be recognized based upon the equity bonus payment arrangements entered into with certain continuing employees of Velocity. Under these arrangements (the "Compensation Arrangements"), Endava is obligated to make a total potential payment of up to £3.7 million to certain continuing employees of Velocity between the closing date of the Acquisition and December 29, 2020 (the "Service Period"). Under the terms of the Compensation Arrangements, on each anniversary of the closing of the Acquisition through the end of the Service Period, Endava is obligated to issue a fixed number of ordinary shares and/or make cash payments; provided that the first such issuance is due upon the expiration of the lock-up period with respect to the IPO, if such expiration occurs prior to the first anniversary of the closing of the Acquisition. Compensation expense reflected in the pro forma financial statements assumes (1) the Compensation Arrangements were entered into on July 1, 2016, (2) one third of the issued awards vest during each full annual period, (3) ratable vesting of awards during the nine months ended March 31, 2018, and (2) translation of compensation expense to GBP at the applicable average foreign currency exchange rate for each period presented.
(2) A portion of the adjustments of approximately £9.5 million and £(3.0) million to the combined selling, general and administrative costs recognized by Endava and Velocity for the nine months ended March 31, 2018 and year ended June 30, 2017, respectively, reflects the estimated incremental share-based compensation expense expected to be recognized based upon the issuance of certain Long-Term Incentive Plan ("LTIP") awards to continuing Velocity employees in connection with the Acquisition. These awards were not replacement awards for existing stock options held by the continuing Velocity employees. Instead, Endava issued the awards to incentivize the employees to remain with the combined business following the Acquisition. Endava

estimated the aggregate grant date fair value of the awards using a Black-Scholes model. For purposes of the pro forma income statements, Endava has recorded share-based compensation expense under the assumption that 100% of the issued awards will vest over a five-year period that corresponds with the awards banking term. The actual annual post-Acquisition share-based compensation expense that Endava will recognize in future periods is directly impacted by the period of continued employment of the award recipients and whether and when an IPO occurs.

(3) A portion of the adjustments of approximately £9.5 million and £(3.0) million to the combined selling, general and administrative costs recognized by Endava and Velocity for the nine months ended March 31, 2018 and year ended June 30, 2017, respectively, reflects estimated incremental amortization expense expected to be incurred based upon the preliminary estimates of the fair value and useful life of the acquired customer relationship intangible asset recognized in connection with the Acquisition. This customer relationship intangible asset has been assigned a fair value £15.2 million, based upon a preliminary valuation. For pro forma income statement purposes, the assigned asset value has been amortized over a useful life of 10 years, and the related expense has been translated to GBP at the applicable average foreign currency exchange rate for each period presented. The application of purchase price accounting did not result in the recognition of any other acquired definitive-life intangible assets. Endava will finalize its conclusions regarding the valuation and useful life of the acquired customer relationship intangible asset as soon as practicable within the measurement period. Any change to the estimated fair value or useful of this asset could materially affect the actual amount of annual amortization expense ultimately recognized by the combined business.

(4) A portion of the adjustment of approximately £9.5 million to the combined selling, general and administrative costs recognized by Endava and Velocity for the nine months ended March 31, 2018 reflects the elimination of non-recurring transaction costs recognized by both Endava and Velocity. These non-recurring transaction costs included a substantial amount of non-recurring compensation earned by certain Velocity employees as a direct result of Endava's acquisition of Velocity, as these employees were entitled to a portion of the cash consideration paid for the membership interests in Velocity based upon their employee participation rights that vested upon any change-in-control event.

(b) The pro forma adjustments recorded to increase the finance costs reported in the pro forma income statements prepared for the nine months ended March 31, 2018 and the year ended June 30, 2017 are comprised of the following components (*in thousands*):

	Nine Months Ended March 31, 2018	Year-Ended June 30, 2017
Elimination of Velocity, LLC's Interest Expense[1]	£ 11	£ 17
Incremental Interest and Finance Costs Related to Refinanced Revolver[2]	(194)	(488)
Fees Attributable to Holdback Letter of Credit[3]	(45)	(95)
Net Pro Forma Adjustment	£ (228)	£ (566)

(1) The adjustments of £(0.2) million and £(0.6) million include reductions to finance costs of £11,340 and £16,714 related to interest expense incurred by Velocity during the nine and twelve-month periods ended March 31, 2018 and June 30, 2017, respectively. As the purchase of Velocity was structured as a cash-free, debt-free acquisition, Velocity's entire debt balance was extinguished upon consummation of the Acquisition. This adjustment eliminates the interest expense incurred on the extinguished debt, as if the extinguishment had occurred on July 1, 2016.

(2) The adjustments of £(0.2) million and £(0.6) million include incremental finance costs of £0.2 million and £0.5 million for the nine and twelve-month periods ended March 31, 2018 and June 30, 2017, respectively, to reflect the net impact that (A) the extinguishment of Endava's prior revolving credit facility and (B) the execution and borrowing of funds against Endava's new revolving credit facility would have had on interest expense for each respective period, if these actions were taken on July 1, 2016. All borrowings under the Endava's new revolving credit facility are subject to variable interest rates. The estimated pro forma interest expense adjustments related to the new revolving credit facility are based upon the interest rates that were in effect as of the date of the Acquisition. A change of 0.125% in the interest rate charged on the Company's borrowings under its new credit facility would increase or decrease the pro forma interest expense reported for the nine month period ended March 31, 2018 and the year ended June 30, 2017 by approximately £36,948 and £49,264, respectively. The following table summarizes the material components of the net financing cost adjustments attributable to the Debt Refinancing *(in thousands)*:

	Nine Months Ended March 31, 2018	Year-Ended June 30, 2017
Estimated interest expense related to newly executed revolving credit facility	£ (378)	£ (774)
Elimination of interest expense incurred on extinguished revolving credit facility	184	286
Net Pro Forma Adjustment	£ (194)	£ (488)

(3) The adjustments of £(0.2) million and £(0.6) million include incremental finance costs of £45,506 and £94,600 for the nine and twelve-month periods ended March 31, 2018 and June 30, 2017, respectively, which reflect the fees that will be charged on the letter of credit issued with respect to the holdback amount of $6 million. Fees are incurred at a rate of 2% per annum on the outstanding letter of credit amount and have been translated from U.S. dollars to GBP at the applicable average foreign currency exchange rate for each period presented.

(c) The adjustments of £(7,170) and £(8,230) recorded to finance income for the nine and twelve-month periods ended March 31, 2018 and June 30, 2017, respectively, eliminate the interest income earned by Velocity during each of the reporting periods. As the purchase of Velocity was structured as a cash-free, debt-free acquisition, Velocity's cash was effectively transferred to its former equity holders upon consummation of the Acquisition. This adjustment assumes that this transfer occurred on July 1, 2016.

(d) The pro forma adjustments recorded with respect to the tax on profit of ordinary activities for the nine and twelve-month periods ended March 31, 2018 and June 30, 2017, respectively, are calculated as follows *(in thousands)*:

	Nine Months Ended March 31, 2018	Year-Ended June 30, 2017
Incremental taxes historically charged to Velocity's founder[1]	£ 2,426	£ (1,463)
Tax impact of pro forma adjustments[2]	(2,855)	1,338
Net Pro Forma Adjustment	£ (429)	£ (125)

(1) Prior to the Acquisition, Velocity was structured as a pass-through entity for taxation purposes. Accordingly, Velocity's equity holders were primarily responsible for the payment of taxes on the business's earnings. Subsequent to the Acquisition, the taxable earnings of the acquired business will be directly subject to taxation in the United States. Accordingly, the pro forma adjustments of approximately £2.4 million and £(1.5) million for the nine and twelve-month periods ended March 31, 2018 and June 30, 2017, respectively, assume that this change in responsibility for the payment of taxes on earnings occurred as of July 1, 2016. The adjustment also assumes that 100% of Velocity's reported profit or loss before taxes would have been subject to tax expense or a tax benefit at (i) a blended U.S. effective tax rate (including state taxes) of 31% for the nine-month pro forma period ended March 31, 2018, which gives effect to the reduction in the U.S. federal corporate tax rate to 21% as of January 1, 2018 and (ii) a U.S. effective tax rate of 37% (including state taxes) for the 12-month pro forma period ended June 30, 2017.

(2) Statutory tax rates were applied, as appropriate, to each pro forma adjustment, based on the jurisdiction in which the adjustment would occur. As post-Acquisition results of the acquired business are expected to be taxed in the United States, Endava applied (i) a blended U.S. effective tax rate (including state taxes) of 31% for the nine-month pro forma period ended March 31, 2018, which gives effect to the reduction in the U.S. federal corporate tax rate to 21% as of January 1, 2018 and (ii) a U.S. effective tax rate (including state taxes) of 37% for the 12-month pro forma period ended June 30, 2017 to all pro forma adjustments to the historical results reported by Velocity. In order to give effect to the tax impact of certain adjustments related to the interest expense that will be incurred in the United Kingdom, U.K. statutory tax rates of 19.0% and 19.75% were applied for the pro forma periods ended March 31, 2018 and June 30, 2017, respectively. The actual effective tax rate of the combined company could be significantly different, depending on the post-acquisition geographical mix of income and other factors.

(e) In connection with the Acquisition, Endava executed certain transactions and agreements that directly impact the weighted-average number of potentially dilutive ordinary shares outstanding. The following table reconciles the weighted-average number of basic shares outstanding as of March 31, 2018 and June 30, 2017 to the pro forma weighted-average number of dilutive shares outstanding as of each date:

	Nine Months Ended March 31, 2018	Year-Ended June 30, 2017
Unadjusted basic weighted-average common shares outstanding	£ 9,020,033	£ 9,051,750
Unadjusted dilutive weighted-average common shares outstanding	891,393	806,754
Pro forma dilutive shares (1)	303,059	303,059
Pro forma diluted weighted-average common shares outstanding	£ 10,214,485	£ 10,161,563

(1) These pro forma dilutive shares reflect the Class A ordinary shares potentially issuable for purposes of satisfying the contingent equity consideration attributable to the Acquisition, the equity bonus arrangements entered into with certain continuing employees of Velocity and the LTIP awards provided to certain continuing employees of Velocity. Determination of the number of dilutive shares gives effect to the treasury method, where applicable.

GLOBAL STAFF

4,700

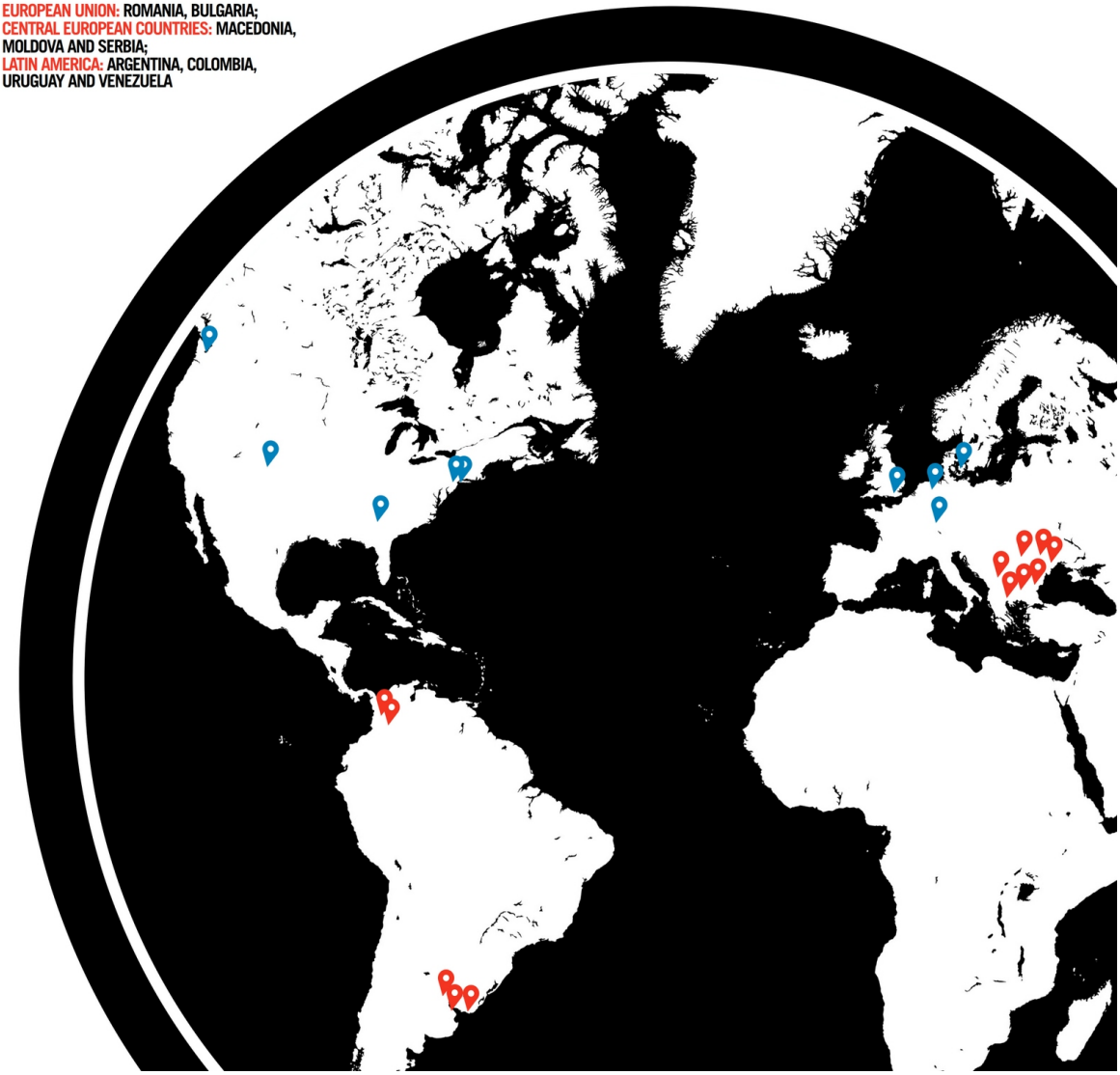
AS OF MARCH 31, 2018

CLOSE TO CLIENT

DENMARK, GERMANY, NETHERLANDS, UNITED KINGDOM, UNITED STATES

NEARSHORE DELIVERY

EUROPEAN UNION: ROMANIA, BULGARIA;
CENTRAL EUROPEAN COUNTRIES: MACEDONIA, MOLDOVA AND SERBIA;
LATIN AMERICA: ARGENTINA, COLOMBIA, URUGUAY AND VENEZUELA




endava

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Unless otherwise indicated, all references to "Endava" or the "company," "we," "our," "us" or similar terms refer to Endava Limited and its subsidiaries.

Item 6. Indemnification of Directors and Officers.

Subject to the U.K. Companies Act 2006, members of the registrant's board of directors and its officers have the benefit of the following indemnification provisions in the registrant's Articles of Association:

Current and former members of the registrant's board of directors or officers shall be reimbursed for:

(i) all costs, charges, losses, expenses and liabilities sustained or incurred in relation to his or her actual or purported execution of his or her duties in relation to the registrant, including any liability incurred in defending any criminal or civil proceedings; and

(ii) expenses incurred or to be incurred in defending any criminal or civil proceedings, in an investigation by a regulatory authority or against a proposed action to be taken by a regulatory authority, or in connection with any application for relief under the statutes of the United Kingdom and any other statutes that concern and affect the registrant as a company, or collectively the Statutes, arising in relation to the registrant or an associated company, by virtue of the actual or purposed execution of the duties of his or her office or the exercise of his or her powers.

In the case of current or former members of the registrant's board of directors, there shall be no entitlement to reimbursement as referred to above for (1) any liability incurred to the registrant or any associated company, (2) the payment of a fine imposed in any criminal proceeding or a penalty imposed by a regulatory authority for non-compliance with any requirement of a regulatory nature, (3) the defense of any criminal proceeding if the member of the registrant's board of directors is convicted, (4) the defense of any civil proceeding brought by the registrant or an associated company in which judgment is given against the director, and (5) any application for relief under the statutes of the United Kingdom and any other statutes that concern and affect the registrant as a company in which the court refuses to grant relief to the director.

In addition, members of the registrant's board of directors and its officers who have received payment from the registrant under these indemnification provisions must repay the amount they received in accordance with the Statutes or in any other circumstances that the registrant may prescribe or where the registrant has reserved the right to require repayment.

The underwriting agreement the registrant will enter into in connection with the offering of ADSs being registered hereby provides that the underwriters will indemnify, under certain conditions, the registrant's board of directors and its officers against certain liabilities arising in connection with this offering.

Item 7. Recent Sales of Unregistered Securities.

The following list sets forth information regarding all unregistered securities issued by us since January 1, 2015 through the date of the prospectus that is a part of this registration statement:

1. In March 2015, we issued an aggregate of 137,778 ordinary shares to certain of our directors and executive officers upon the exercise of stock options under the Endava Limited Enterprise Management Incentives Plan, at a weighted average exercise price of £1.04.

2. In April 2015, we issued an aggregate of 407,864 ordinary shares to employees, including certain of our directors and executive officers upon the exercise of stock options under the Endava Limited Enterprise Management Incentives Plan, at a weighted average exercise price of £0.85.

3. In May 2015, we issued an aggregate of 74,782 ordinary shares to employees upon the exercise of stock options under the Endava Limited Enterprise Management Incentives Plan, at a weighted average exercise price of £0.79.

4. In June 2015, we issued an aggregate of 501,722 ordinary shares to employees, including certain of our directors and executive officers upon the exercise of stock options under the Endava Limited Enterprise Management Incentives Plan, at a weighted average exercise price of £0.85.

5. In June 2015, we issued an aggregate of 475,000 ordinary shares to three investors as consideration in connection with the acquisition of PS Tech d.o.o.

6. In October 2015, we issued an aggregate of 64,620 ordinary shares to two investors as consideration in connection with the acquisition of Nickel Fish Design LLC.

Additionally, since January 1, 2015, we issued an aggregate of 297,490 equity awards under our Endava Limited 2015 Long Term Incentive Plan to employees, including certain executive officers, and 3,750 equity awards under our Endava Limited 2017 Non-Executive Director Long Term Incentive Plan to our directors. As of March 31, 2018, 41,800 such equity awards had been cancelled or forfeited back to us, and 259,440 such equity awards remained outstanding.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. Unless otherwise specified above, we believe these transactions were exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act (and Regulation S promulgated thereunder), or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the share certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 8. Exhibits and Financial Statement Schedules.

(a) Exhibits.

Exhibit Number	Description of Document
1.1†	Form of Underwriting Agreement.
3.1	Articles of Association of Endava Limited, as amended, as currently in effect and as to be in effect upon completion of the offering.
4.1	Form of Deposit Agreement.
4.2	Form of American Depositary Receipt (included in Exhibit 4.1)
5.1†	Opinion of Cooley (UK) LLP.
10.1+	Endava Share Option Plan.
10.2+	Endava Joint Share Ownership Plan.
10.3+	Endava Limited 2015 Long Term Incentive Plan.
10.4+	Endava Limited 2017 Non-Executive Director Long Term Incentive Plan.
10.5+	Endava plc 2018 Equity Incentive Plan.
10.6+	Endava plc 2018 Sharesave Plan.
10.7+†	Endava Executive Bonus Scheme.
10.8	Form of Deed of Indemnity for Directors and Officers.
10.9	Lease Agreement by and among Gide Loyrette Nouel LLP, Endava (UK) Limited and Endava Limited, dated as of July 8, 2014, for the East Premises.
10.10	Lease Agreement by and among Gide Loyrette Nouel LLP, Endava (UK) Limited and Endava Limited, dated as of July 8, 2014, for the West Premises.
10.11	Multicurrency Revolving Facility Agreement between Endava Limited and HSBC Bank PLC, dated December 19, 2017.
21.1	Subsidiaries of Endava Limited.
23.1	Consent of KPMG LLP, independent registered public accounting firm.
23.2	Consent of Moss Adams LLP, independent registered public accounting firm.
23.3†	Consent of Cooley (UK) LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on the signature page hereto).

† To be filed by amendment.

+ Indicates management contract or compensatory plan.

(b) Financial Statement Schedules.

All financial statement schedules are omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or the notes thereto.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred

or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of London, United Kingdom, on the 29th day of June, 2018.

ENDAVA LIMITED

By: /s/ John Cotterell
John Cotterell
Chief Executive Officer

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints John Cotterell and Mark Thurston, and each of them, his or her true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to (1) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post-effective amendments) to this registration statement together with all schedules and exhibits thereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, together with all schedules and exhibits thereto, (2) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (3) act on and file any supplement to any prospectus included in this registration statement or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and (4) take any and all actions which may be necessary or appropriate to be done, as fully for all intents and purposes as he or she might or could do in person, hereby approving, ratifying and confirming all that such agent, proxy and attorney-in-fact or any of his substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ John Cotterell John Cotterell	Chief Executive Officer and Director *(Principal Executive Officer)*	June 29, 2018
/s/ Mark Thurston Mark Thurston	Chief Financial Officer and Director *(Principal Financial Officer and Principal Accounting Officer)*	June 29, 2018
/s/ Andrew Allan Andrew Allan	Director	June 29, 2018
/s/ Ben Druskin Ben Druskin	Director	June 29, 2018
/s/ Mike Kinton Mike Kinton	Director	June 29, 2018
/s/ David Pattillo David Pattillo	Director	June 29, 2018
/s/ Trevor Smith Trevor Smith	Chairman of the Board of Directors	June 29, 2018

Endava Inc.

By: /s/ Simon Whittington — Authorized U.S. Representative — June 29, 2018
Name: Simon Whittington
Title: Managing Director

ENDAVA PLC

ARTICLES OF ASSOCIATION

Approved by Special Resolution on
3 May 2018 and adopted by the Board on [•] June 2018

Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC2M 1QS, UK
T: +44 (0) 20 7583 4055 F: +44 (0) 20 7785 9355 www.cooley.com

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CLAUSE

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ENDAVA PLC

(Approved by special resolution on 3 May 2018 and adopted by the Board on [•] June 2018)

1. **Exclusion of model articles (and any other prescribed regulations)**

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies (including the regulations in the Companies (Model Articles) Regulations 2008 (SI 2008/3229)) shall apply as the articles of the Company. The following shall be the articles of association of the Company.

2. **Interpretation**

2.1 In these articles, unless the context otherwise requires:

Act: Companies Act 2006;

acting in concert: has the meaning attributed to it in the Takeover Code;

address: includes any number or address used for the purposes of sending or receiving documents or information by electronic means;

Affiliates: in relation to a person any other person directly or indirectly controlling, controlled by or under common control with such person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a person whether through the ownership of voting securities, contract or otherwise, provided that Affiliates shall not include any portfolio companies of a person;

Articles: these articles of association as altered from time to time and "Article" shall be construed accordingly;

Board: the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened quorate meeting of the Directors;

certificated shares: a share which is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;

Class A Ordinary Shares: means the class A ordinary shares issued by the Company and having the rights set out in Part 1 of the Schedule;

Class A Ordinary Shareholders: the holders of Class A Ordinary Shares;

Class B Ordinary Shares: the class B ordinary shares issued by the Company and having the rights set out in Part 2 of the Schedule;

Class B Ordinary Shareholders: the holders of Class B Ordinary Shares;

Class C Ordinary Shares: the class C ordinary shares issued by the Company and having the rights set out in Part 3 of the Schedule;

Class C Ordinary Shareholders: the holders of Class C Ordinary Shares;

class meeting: shall have the meaning given to it in Article 11;

clear days: in relation to a period of notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

Companies Acts: the Act, the Companies Act 1985 and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company;

Company: Endava plc;

Director: a Director for the time being of the Company;

DTC: The Depository Trust Company and any Affiliate or nominee therefore, including Cede & Co, and any successors thereto;

electronic form: has the meaning given to it in section 1168 of the Act;

electronic means: has the meaning given to it in section 1168 of the Act;

hard copy form: has the meaning given to it in section 1168 of the Act;

Listing: listing of the Company's Class A Ordinary Shares or any American depositary share representing one or more units of the same on NYSE;

Listing Date: has the meaning given to it in Article 35.1;

member: a member of the Company, or where the context requires, a member of the Board or of any committee;

NYSE: the market known as the New York Stock Exchange;

NYSE Rules: the rules of the NYSE;

Office: the registered office from time to time of the Company;

Operator: the Operator of a relevant system (as defined in the uncertificated securities rules) or the transfer agent of the Company (as applicable);

paid up: paid up or credited as paid up;

Panel: the Panel on Takeovers and Mergers;

participating class: a class of shares title to which is permitted by the Operator to be transferred by means of a relevant system;

Permitted Class B Ordinary Transferee:

(i) a trust for the benefit of that Class B Ordinary Shareholder or persons other than the Class B Ordinary Shareholder, if such transfer does not involve any payment of cash, securities, property or other consideration (other than an interest in such trust) to the Class B Ordinary Shareholder, in each case so long as the Class B Ordinary Shareholder has sole dispositive power and exclusive Voting Control with respect to the Class B Ordinary Shares held by such trust;

(ii) a pension, profit sharing, stock bonus or other type of plan or trust of which that Class B Ordinary Shareholder is a participant or beneficiary, provided that in each such Class

B Ordinary Shareholder has sole dispositive power and exclusive Voting Control with respect to the Class B Ordinary Shares held in such account, plan or trust;

(iii) a corporation, partnership or limited liability company in which that Class B Ordinary Shareholder directly, or indirectly through one or more Permitted Class B Ordinary Transferees, owns shares, partnership interests or membership interests, as applicable, with sufficient Voting Control in the corporation, partnership or limited liability company, as the case may be, or otherwise has legally enforceable rights, such that the Class B Ordinary Shareholder retains sole dispositive power and exclusive Voting Control with respect to the Class B Ordinary Shares held by such corporation, partnership or limited liability company, as the case may be;

(iv) an Affiliate; or

(v) a transfer to a person or entity on the share register at the time of the transfer who is already a holder of Class B Ordinary Shares;

Permitted Class C Ordinary Transferee:

(i) a trust for the benefit of that Class C Ordinary Shareholder or persons other than the Class C Ordinary Shareholder, if such transfer does not involve any payment of cash, securities, property or other consideration (other than an interest in such trust) to the Class C Ordinary Shareholder, in each case so long as the Class C Ordinary Shareholder has sole dispositive power and exclusive Voting Control with respect to the Class C Ordinary Shares held by such trust;

(ii) a pension, profit sharing, stock bonus or other type of plan or trust of which that Class C Ordinary Shareholder is a participant or beneficiary, provided that in each such Class C Ordinary Shareholder has sole dispositive power and exclusive Voting Control with respect to the Class C Ordinary Shares held in such account, plan or trust;

(iii) a corporation, partnership or limited liability company in which that Class C Ordinary Shareholder directly, or indirectly through one or more Permitted Class C Ordinary Transferees, owns shares, partnership interests or membership interests, as applicable, with sufficient Voting Control in the corporation, partnership or limited liability company, as the case may be, or otherwise has legally enforceable rights, such that the Class C Ordinary Shareholder retains sole dispositive power and exclusive Voting Control with respect to the Class C Ordinary Shares held by such corporation, partnership or limited liability company, as the case may be;

(iv) an Affiliate; or

(v) a transfer to a person or entity on the share register at the time of the transfer who is already a holder of Class C Ordinary Shares;

Register: the register of members of the Company to be maintained under the Act or as the case may be any overseas branch register maintained under Article 108;

relevant system: a computer-based system which allows units of securities without written instruments to be transferred and endorsed pursuant to the uncertificated securities rules or other applicable regulations;

SEC: the United States Securities and Exchange Commission;

Secretary: the secretary of Company for the time being;

share: a Class A Ordinary Share and/or a Class B Ordinary Share and/or a Class C Ordinary Share, as the context permits and/or as depositary receipt or depositary share representing any of the foregoing as the context requires;

Share Warrant: a warrant to bearer issued by the Company in respect of its shares;

Seal: the common seal of the Company or, where the context allows, any official seal kept by the Company under section 50 of the Act;

Takeover Code: the City Code on Takeovers and Mergers;

uncertificated securities rules: any provision of the Companies Acts relating to the holding, evidencing of title to, or transfer of uncertificated shares and any legislation, rules or other arrangements made under or by virtue of such provision;

uncertificated share: a share of a class which is at the relevant time a participating class, title to which is recorded on the Register as being held in uncertificated form and references in these Articles to a share being held in uncertificated form shall be construed accordingly; and

Voting Control: with respect to a share the exclusive power (whether directly or indirectly) to vote or direct the voting of such share by proxy, voting agreement, or otherwise.

2.2 Headings are used for convenience only and shall not affect the construction or interpretation of these Articles.

2.3 A **person** includes a corporate and an unincorporated body (whether or not having separate legal personality).

2.4 Words in the singular shall include the plural and vice versa.

2.5 A reference to one gender shall include a reference to the other gender.

2.6 A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.

2.7 Any words or expressions defined in the Companies Acts in force when these Articles or any part of these Articles are adopted shall (if not inconsistent with the subject or context in which they appear) have the same meaning in these Articles or that part, save that the word "company" shall include any body corporate.

2.8 A reference to a document **being signed** or to **signature** includes references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Companies Acts.

2.9 A reference to **writing** or **written** includes references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise.

2.10 A reference to documents or information **being sent or supplied by or to** a company (including the Company) shall be construed in accordance with section 1148(3) of the Act.

2.11 A reference to a **meeting** shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

3. **Form of resolution**

Subject to the Companies Acts, where anything can be done by passing an ordinary resolution, this can also be done by passing a special resolution.

4. **Limited liability**

The liability of the members of the Company is limited to the amount, if any, unpaid on the shares in the Company held by them.

5. **Change of name**

The Company may change its name by resolution of the Board.

6. **Shareholder rights**

6.1 The Class A Ordinary Shareholders have the rights in respect of the Class A Ordinary Shares which are set out in Part 1 of the Schedule.

6.2 The Class B Ordinary Shareholders have the rights in respect of the Class B Ordinary Shares which are set out in Part 2 of the Schedule.

6.3 The Class C Ordinary Shareholders have the rights in respect of the Class C Ordinary Shares which are set out in Part 3 of the Schedule.

7. **Power to attach rights to shares**

Subject to the Companies Acts and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

8. **Allotment of shares and pre-emption**

8.1 Subject to the Companies Acts, these Articles and to any relevant authority of the Company in general meeting required by the Act, the Board may offer, allot (with or without conferring rights of renunciation), grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Board may decide. No share may be issued at a discount to the nominal value of such share.

8.2 The Board may, at any time after the allotment of any share but before any person has been entered in the Register, recognise a renunciation by the allottee in favour of some other person and accord to the allottee of a share a right to effect such renunciation and/or allow the rights to be represented to be one or more participating securities, in each case upon the subject to such terms and conditions as the Board may think fit to impose.

8.3 Under and in accordance with section 551 of the Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period all the powers of the Company to allot shares up to an aggregate nominal amount equal to the Section 551 Amount.

8.4 Under and within the terms of the said authority or otherwise in accordance with section 570 of the Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined by the Act) wholly for cash:

(a) in connection with a rights issue; and

(b) otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the Section 561 Amount.

8.5 During each prescribed period the Company and its Directors by such authority and power may make offers or agreements which would or might require equity securities or other securities to be allotted after the expiry of such period.

8.6 During the Initial Period the authorities set for the Section 551 amount and the Section 561 amount are both set at £3,000,000 unless either of those authorities are revoked by Shareholders by special resolution or replaced by relevant resolutions of Shareholders at a general meeting convened for the purpose prior to their expiry.

8.7 For the purposes of this Article:

(a) **Initial Period** means the period commencing on adoption of these Articles and expiring on the fifth anniversary of the same;

(b) **rights issue** means an offer of equity securities (as defined by the Act) open for acceptance for a period fixed by the Board to holders of equity securities on the Register on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached to them but subject to such exclusions or other arrangements as the Board may deem necessary or expedient with regard to treasury shares, fractional entitlements or legal or practical problems under the laws of any territory or under the requirements of any recognised regulatory body or stock exchange in any territory;

(c) **prescribed period** means any period (not exceeding five years on any occasion) for which the authority, in the case of Article 8.3, is conferred or renewed by ordinary or special resolution stating the Section 551 Amount and in the case of Article 8.4 is conferred or renewed by special resolution stating the Section 561 Amount provided that for the Initial Period the relevant amounts are those set out in Article 8.6;

(d) **Section 551 Amount** means for any prescribed period, the amount stated in the relevant ordinary or special resolution;

(e) **Section 561 Amount** means for any prescribed period, the amount stated in the relevant special resolution; and

(f) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

9. **Redeemable shares**

Subject to the Companies Acts and to any rights attaching to existing shares, any share may be issued which can be redeemed or is liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of any redeemable shares which are issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in these Articles.

10. **Pari passu issues**

If new shares are created or issued which rank equally with any other existing shares, or the Company purchases any of its own shares, the rights of the existing shares will not be regarded as changed or abrogated unless the terms of the existing shares expressly say otherwise.

11. **Variation of rights**

11.1 Subject to the Companies Acts, the rights attached to any class of shares can be varied or abrogated:

(a) in such manner (if any) as may be provided by those rights;

(b) with the consent in writing of the holders of not less than three-quarters in nominal value of the issued share of that class (excluding any shares of that class held as treasury shares); or

(c) with the authority of a special resolution passed at a separate meeting of the holders of the relevant class of shares known as a **class meeting**.

11.2 The provisions of this Article will apply to any variation or abrogation of rights of shares forming part of a class. Each part of the class which is being treated differently is treated as a separate class in applying this Article.

11.3 All the provisions in these Articles as to general meetings shall apply, with any necessary modifications, to every class meeting except that:

(a) the quorum at every such meeting shall not be less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shared of the class) (excluding any shares of that class held as treasury shares); and

(b) if at any adjourned meeting of such holders such quorum as set out above is not present, at least one person holding shares of the class who is present in person or by proxy shall be a quorum.

11.4 The Board may convene a class meeting whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights.

12. **Rights deemed not varied**

Unless otherwise expressly provided by the rights attached to any class of shares, those rights shall be deemed not to be varied by the purchase by the Company of any of its own shares or the holding of such shares as treasury shares.

13. **Payment of commission**

The Company may in connection with the issue of any shares or the sale for cash of treasury shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or other securities or the grant of an option to call for an allotment of shares or any combination of such methods.

14. **Trusts not recognised**

Except as otherwise expressly provided by these Articles, required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust, and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share other than an absolute right of the holder of the whole of the share.

15. **Uncertificated shares**

15.1 Under and subject to the uncertificated securities rules, the Board may permit title to shares of any class to be evidenced otherwise than by certificate and title to shares of such a class to be

transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class. The Board may also, subject to compliance with the uncertificated securities rules, determine at any time that title to any class of shares may from a date specified by the Board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system.

15.2 In relation to a class of shares which is a participating class and for so long as it remains a participating class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with:

(a) the holding of shares of that class in uncertificated form;

(b) the transfer of title to shares of that class by means of a relevant system; or

(c) any provision of the uncertificated securities rules,

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the uncertificated securities rules, of an Operator register of securities in respect of that class of shares in uncertificated form.

15.3 Shares of a class which is at the relevant time a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the uncertificated securities rules.

15.4 If, under these Articles or the Companies Acts, the Company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an uncertificated share, then, subject to these Articles and the Companies Acts, such entitlement shall include the right of the Board to:

(a) require the holder of the uncertificated share by notice in writing to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the Board requires;

(b) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect the transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of that share; and

(c) take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

15.5 Unless the Board determines otherwise, shares which a member holds in uncertificated form shall be treated as separate holdings from any shares which that member holds in certificated form but a class of shares shall not be treated as two classes simply because some shares of that class are held in certificated form and others in uncertificated form.

15.6 Unless the Board determines otherwise or the uncertificated securities rules require otherwise, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.

15.7 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the uncertificated securities rules and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption. Any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

16. **Share certificates**

16.1 Every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered in the Register as a holder of any certificated shares shall be entitled, without charge, to receive within the time limits prescribed by the Companies Acts (unless the terms of issue prescribe otherwise) one certificate for all of the shares of that class registered in his name.

16.2 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named in the Register shall be sufficient delivery to all joint holders.

16.3 Where a member has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares to the extent that the balance is to be held in certificated form. Where a member receives more shares of any class, he shall be entitled without charge to a certificate for the extra shares of that class to the extent that the balance is to be held in certificated form.

16.4 A share certificate may be issued under Seal (by affixing the Seal to or printing the Seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall specify the number and class of the shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be signed by any person.

16.5 Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

17. **Replacement certificates**

17.1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation.

17.2 Any certificate representing shares of any one class held by any member may at his request be cancelled and two or more certificates for such shares may be issued instead.

17.3 If a share certificate is defaced, worn out or said to be stolen, lost or destroyed, it may be replaced on such terms as to evidence and indemnity as the Board may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company.

17.4 The Board may require the payment of any exceptional out-of-pocket expenses of the Company incurred in connection with the issue of any certificates under this Article. In the case of shares held jointly by several persons, any such request as is mentioned in this Article may be made by any one of the joint holders.

18. **Lien on shares not fully paid**

The Company shall have a first and paramount lien on every share, not being a fully paid share, for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien over a share takes priority over any third party's interest in that share, and extends to any dividend or other money payable by the Company in respect of that share (and, if the lien is enforced and the share is sold by the Company, the proceeds of sale of that share). The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article.

19. **Enforcement of lien by sale**

The Company may sell, in such manner as the Board may decide, any share over which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen (14) clear days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale, in the case of a certificated share, the Board may authorise some person to sign an instrument of transfer of the share sold to, or in accordance with the directions, of the buyer. In the case of an uncertificated share, the Board may require the Operator to convert the share into certificated form and after such conversion, authorise any person to sign the instrument of transfer of the share to effect the sale of the share. The buyer shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

20. **Application of proceeds of sale**

The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied:

(a) first, in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged; and

(b) second, any residue shall be paid to the person who was entitled to the share at the time of the sale but only after the certificate for the shares sold has been surrendered to the company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a like lien for debts or liabilities not presently payable as existed on the share prior to the sale.

21. **Calls**

21.1 Subject to these Articles and the terms on which the shares are allotted, the Board may from time to time make calls on the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue.

21.2 Each member shall (subject to the Company serving upon him at least fourteen (14) clear days' notice specifying when and where payment is to be made and whether or not by instalments) pay to the Company as required by the notice the amount called on for his shares.

21.3 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

21.4 A call may be revoked or postponed, in whole or in part, as the Board may decide.

21.5 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid.

22. **Liability of joint holders**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

23. **Interest on calls**

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay all expenses that may have been incurred by the Company by reason of such non-payment together with interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the Board may decide. The Board may waive payment of the interest or the expenses in whole or in part.

24. **Sums treated as calls**

An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid these Articles shall apply as if that sum had become due and payable by virtue of a call.

25. **Power to differentiate**

On or before the issue of shares, the Board may decide that allottees or holders of shares can be called on to pay different amounts or that they can be called on at different times.

26. **Payment of calls in advance**

The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid on the shares held by him. Such payment in advance of calls shall, to the extent of the payment, extinguish the liability on the shares on which it is made. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called upon the shares in respect of which such advance has been made, at such rate as the Board may decide. The Board may at any time repay the amount so advanced by giving at least three months' notice in writing to such member of its intention to do so, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

27. **Notice if call or instalment not paid**

If any member fails to pay the whole of any call (or any instalment of any call) by the date when payment is due, the Board may at any time give notice in writing to such member (or to any person entitled to the shares by transmission), requiring payment of the amount unpaid (and any accrued interest and any expenses incurred by the Company by reason of such non-payment) by a date not less than fourteen (14) clear days from the date of the notice. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

28. **Forfeiture for non-compliance**

If the notice referred to in Article 27 is not complied with, any share for which it was given may be forfeited, by resolution of the Board to that effect, at any time before the payment required by the notice has been made. Such forfeiture shall include all dividends declared or other monies payable in respect of the forfeited shares and not paid before the forfeiture.

29. **Notice after forfeiture**

When any share has been forfeited, notice of the forfeiture shall be served on the holder of the share or the person entitled to such share by transmission (as the case may be) before forfeiture. An entry of such notice having been given and of the forfeiture and the date of forfeiture shall immediately be made

in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry in the Register.

30. **Forfeiture may be annulled**

The Board may annul the forfeiture of a share, at any time before any forfeited share has been cancelled or sold, re-allotted or otherwise disposed of, on the terms that payment shall be made of all calls and interest due on it and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.

31. **Surrender**

The Board may accept the surrender of any share liable to be forfeited and, in any event, references in these Articles to forfeiture shall include surrender.

32. **Sale of forfeited shares**

32.1 A forfeited share shall become the property of the Company.

32.2 Subject to the Companies Acts, any such share may be sold, re-allotted or otherwise disposed of, on such terms and in such manner as the Board thinks fit.

32.3 The Board may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register even if no share certificate is lodged and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

33. **Effect of forfeiture**

A shareholder whose shares have been forfeited shall cease to be a member in respect of such forfeited shares and shall surrender the certificate for such shares to the Company for cancellation. Such shareholder shall remain liable to pay to the Company all sums which at the date of forfeiture were presently payable by him to the Company in respect of such shares with interest (not exceeding the Bank of England base rate by 2 percentage points) from the date of the forfeiture to the date of payment. The Directors may waive payment of interest wholly or in part and may enforce payment, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

34. **Evidence of forfeiture**

A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share. The person to whom the share is transferred or sold shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share.

35. **Lock-up post Listing**

35.1 In respect of any shares not transferred by a member on Listing, the member must not without the prior written consent of the Company and the managing underwriter acting in connection with the Listing, during the period commencing on the date of the final prospectus relating to the

registration by the Company of shares under the US Securities Act of 1933 on a registration statement approved by the SEC (the " **Listing Date**"), and ending on the date specified in such prospectus (such period not to exceed one hundred and eighty (180) days):

(a) directly or indirecty, lend, offer, mortgage, assign, charge, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or issue any option, right, or warrant to purchase, or otherwise directly or indirectly transfer or dispose of, directly or indirectly, any shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for shares (whether such shares or any such securities are then owned by the member or are thereafter acquired); or

(b) directly or indirectly enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in Article 35.1(a) is to be settled by delivery of shares or other securities, in cash, or otherwise.

35.2 The restrictions in Article 35.1 do not apply to:

(a) shares issued by the Company or shares sold by a member pursuant to the Listing (which for the avoidance of doubt includes sales pursuant to any secondary offering or exercise of any over-allotment option in connection with the Listing);

(b) Class A Ordinary Shares held in a settlement system operated by DTC;

(c) a member accepting a general offer made to all holders of issued and allotted shares of the Company for the time being (other than shares held or contracted to be acquired by the offeror or its associates within the meaning of the Companies Acts (as has the meaning given in Section 2 of the Act)) made in accordance with Takeover Code on terms which treat all such holders alike;

(d) a member executing and delivering an irrevocable commitment or undertaking to accept a general offer (without any further agreement to transfer or dispose of any shares of the Company or any interest therein) as is referred to in paragraph 9(c) above or a sale of shares of the Company to an offeror or potential offeror during an offer period (within the meaning of the Takeover Code);

(e) a member selling or otherwise disposing of shares of the Company pursuant to any offer by the Company to purchase its own shares which is made on identical terms to all holders of shares of the Company;

(f) a member transferring or disposing of shares of the Company pursuant to a compromise or arrangement between the Company and its creditors or any class of them or between the Company and its members or any class of them which is agreed to by the creditors or members and (where required) sanctioned by the court under the Companies Acts;

(g) any disposal of shares of the Company by a member in connection with a scheme of reconstruction under s.110 Insolvency Act 1986 in relation to the Company;

(h) any circumstances where a disposal of shares of the Company by a member is required by law or by any competent authority or by order of a court of competent jurisdiction;

(i) any transfer of the legal interest in shares of the Company by a member provided that the beneficial owner shall not change; or

(j) transfers of shares or any security convertible into shares as a will or intestacy, to an immediate family member or to a trust formed for the benefit of any immediate family member or, (and “immediate family” shall mean the spouse, widow or widower of the

undersigned and the lineal descendants, including any step-child, adopted child or illegitimate child of the member).

35.3 The Class B Ordinary Shares shall be subject to the additional post Listing lock-up restrictions and orderly market arrangements as are set out in Part 2 of the Schedule.

35.4 The Class C Ordinary Shares shall be subject to the orderly market arrangements as are set out in Part 3 of the Schedule.

36. **Form of transfer**

36.1 Subject to these Articles:

(a) each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. All instruments of transfer, when registered, may be retained by the Company.

(b) each member may transfer all or any of his shares which are in uncertificated form by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules. No provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred.

36.2 The transferor of a share shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of it.

37. **Right to refuse registration of transfer**

37.1 The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:

(a) it is for a share which is fully paid up;

(b) it is for a share upon which the Company has no lien;

(c) it is only for one class of share;

(d) it is in favour of a single transferee or no more than four joint transferees;

(e) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty (if this is required); and

(f) it is delivered for registration to the Office (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

37.2 The Board shall not refuse to register any transfer or renunciation of partly paid shares which are listed on NYSE on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

37.3 Transfers of shares will not be registered in the circumstances referred to in Article 77.

37.4 The Board may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the uncertificated securities rules and the relevant system.

38. **Notice of refusal to register a transfer**

If the Board refuses to register a transfer of a share it shall notify the transferee of the refusal and the reasons for it within two months after the date on which the transfer was lodged with the Company or the instructions to the relevant system received. Any instrument of transfer which the Board refuses to register shall be returned to the person depositing it (except if there is suspected or actual fraud). All instruments of transfer which are registered may be retained by the Company.

39. **No fees on registration**

No fee shall be charged for registration of a transfer or other document or instruction relating to or affecting the title to any share or for making any other entry in the Register.

40. **Other powers in relation to transfers**

Nothing in these Articles shall prevent the Board:

(a) from recognising a renunciation of the allotment of any share by the allottee in favour of another person; or

(b) (if empowered to do so by these Articles) from authorising any person to execute an instrument of transfer of a share and from authorising any person to transfer that share in accordance with any procedures implemented under Article 19.

41. **Transmission of shares on death**

If a member dies, the survivors or survivor (where he was a joint holder), and his executors or administrators (where he was a sole or the only survivor of joint holders), shall be the only persons recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased member from any liability for any share which has been solely or jointly held by him.

42. **Election of person entitled by transmission**

42.1 Any person becoming entitled to a share because of the death or bankruptcy of a member, or otherwise by operation of law, may (on such evidence as to his title being produced as the Board may require) elect either to become registered as a member or to have some person nominated by him registered as a member. If he elects to become registered himself, he shall notify the Company to that effect. If he elects to have some other person registered, he shall execute an instrument of transfer of such share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and his death, bankruptcy or other event had not occurred. Where the entitlement of a person to a share because of the death or bankruptcy of a member or otherwise by operation of law is proved to the satisfaction of the Board, the Board shall within thirty (30) days after proof cause the entitlement of that person to be noted in the Register.

42.2 A person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either:

(a) procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that person; or

(b) change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person.

43. **Rights on transmission**

Where a person becomes entitled to a share because of the death or bankruptcy of any member, or otherwise by operation of law, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other monies payable in respect of it and shall have the same rights to which he would be entitled if he were the holder of the share, except that he shall not be entitled to receive notice of, or to attend or vote at, any meeting of the Company or an separate meeting of the holders of any class of shares of the Company before he is registered as the holder of the share. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within thirty (30) days, the Board may withhold payment of all dividends and the other monies payable in respect of such share until the requirements of the notice have been complied with.

44. **Destruction of documents**

44.1 The Company may destroy any:

(a) instrument of transfer, after six years from the date on which it is registered;

(b) dividend mandate or any variation or cancellation of a dividend mandate or any notification of change of name or address, after two years from the date on which it is recorded;

(c) share certificate, after one year from the date on which it is cancelled;

(d) instrument of proxy which has been used for the purpose of voting at any time after one year has elapsed from the date of use;

(e) instrument of proxy which has not been used for the purpose of voting at any time after a period of one month has elapsed from the end of the meeting to which the instrument of proxy relates;

(f) Share Warrant (including coupons or tokens detailed from it) which has been cancelled at any time after seven years from the date on which it was cancelled; or

(g) other document for which any entry in the Register is made, after six years from the date on which an entry was first made in the Register in respect of it,

provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article if a copy of such document is made and retained (whether electronically, by microfilm, by digital imaging or by other similar means) until the expiration of the period applicable to the destruction of the original of such document.

44.2 It shall be conclusively presumed in favour of the Company that every:

(a) entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made;

(b) instrument of transfer so destroyed was duly registered;

(c) share certificate so destroyed was duly cancelled; and

(d) other document so destroyed had been properly dealt with under its terms and was valid and effective according to the particulars in the records of the Company.

44.3 This Article shall only apply to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant. Nothing in this Article shall be construed as imposing any liability on the Company in respect of the destruction of any such document other than as provided for in this Article which would not attach to the Company in the absence of this Article. References in this Article to the destruction of any document include references to the disposal of it in any manner.

44.4 References in this Article to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares.

45. **Sub-division**

Any resolution authorising the Company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

46. **Fractions**

46.1 Where any difficulty arises in regard to any consolidation or division, the Board may settle such difficulty as they see fit. In particular, without limitation, the Directors may sell to any person (including the Company) the shares representing the fractions for the best once reasonably obtainable and distribute the net proceeds of sale in due proportion among those members or retain such net proceeds for the benefit of the Company and:

(a) in the case of shares in certificated form, the Board may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect such transfer; and

(b) in the case of shares in uncertificated form, the Board may:

(i) to enable the Company to deal with the share in accordance with the provisions of this Article, require or procure any relevant person or the Operator (as applicable) to convert the share into certificated form; and

(ii) after such conversion, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer.

46.2 The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

47. **Annual general meetings**

An annual general meeting shall be held once a year, at such time (consistent with the terms of the Companies Acts) and place as may be determined by the Board.

48. **Convening of general meetings**

All meetings other than annual general meetings shall be called general meetings. The Board or the chairman of the Board may, whenever it thinks fit, and shall on requisition in accordance with the Companies Acts, proceed to convene a general meeting. For all other purposes, and unless expressly provided otherwise in these Articles, the procedures for giving notice (other than as to duration) of, the conduct of, and voting at annual general meetings and all other general meetings shall be the same.

49. **Notice of general meetings**

A general meeting shall be called by at least such minimum notice as is required or permitted by the Companies Acts. The period of notice shall in either case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given to all members other than those who are not entitled to receive such notices from the Company. The Company may give such notice by any means or combination of means permitted by the Companies Acts.

50. **Contents of notice of meetings**

50.1 Every notice calling a meeting shall specify;

(a) whether the meeting shall be a physical or electronic meeting or a hybrid meeting;

(b) in the case of a physical meeting and/or a hybrid meeting the place, date and time of the meeting,

(c) in the case of an electronic and/or hybrid meeting, the date, time and electronic platform for the meeting, which electronic platform may vary from time to time and from meeting to meeting as the board, in its sole discretion, sees fit,

and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to a proxy or (if he has more than one share) proxies to exercise all or any of his rights to attend, speak and vote and that a proxy need not be a member of the Company. Such notice shall also include the address of the website on which the information required by the Act is published, state the procedures with which members must comply in order to be able to attend and vote at the meeting (including the date by which they must comply), provide details of any forms to be used for the appointment of a proxy and state that a member has the right to ask questions at the meeting in accordance with the Act.

50.2 The notice shall specify the general nature of the business to be transacted at the meeting and shall set out the text of all resolutions to be considered by the meeting and shall state in each case whether it is proposed as an ordinary resolution or as a special resolution.

50.3 In the case of an annual general meeting, the notice shall also specify the meeting as such.

50.4 For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes a person may cast, the Company may specify in the notice of meeting a time, not more than forty-eight (48) hours before the time fixed for the meeting (not taking into account non-working days) by which a person must be entered in the Register in order to have the right to attend or vote at the meeting or appoint a proxy to do so.

51. **Omission to give notice and non-receipt of notice**

The accidental omission to give notice of any meeting or to send an instrument of proxy (where this is intended to be sent out with the notice) to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings of that meeting.

52. **Postponement of general meeting**

If the Board considers that it is impracticable or unreasonable to hold a general meeting on the date or at the time or place stated in the notice calling the meeting, it may postpone or move the meeting (or do both). The Board shall take reasonable steps to ensure that notice of the date, time and place of the rearranged meeting is given to any member trying to attend the meeting at the original time and place. Notice of the date, time and place of the rearranged meeting shall, if practicable, also be placed in at least two national newspapers published in the United Kingdom. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, appointments of proxy are valid if they are received as required by these Articles not less than forty-eight (48) hours

before the time appointed for holding the rearranged meeting and for the purpose of calculating this period, the Board can decide in their absolute discretion, not to take account of any part of a day that is not a working day. The Board may also postpone or move the rearranged meeting (or do both) under this Article.

53. **Quorum at general meeting**

No business shall be transacted at any general meeting unless a quorum is present. If a quorum is not present a chairman of the meeting can still be chosen and this will not be treated as part of the business of the meeting. Two members present in person or by proxy and entitled to attend and to vote on the business to be transacted shall be a quorum.

54. **Procedure if quorum not present**

If a quorum is not present within fifteen (15) minutes (or such longer interval as the chairman in his absolute discretion thinks fit) from the time appointed for holding a general meeting, or if a quorum ceases to be present during a meeting, the meeting shall be dissolved if convened on the requisition of members. In any other case, the meeting shall stand adjourned to another day, (not being less than ten (10) clear days after the date of the original meeting), and at such time and place as the chairman (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum and any notice of an adjourned meeting shall state this.

55. **Chairman of general meeting**

The chairman of the Board shall preside at every general meeting of the Company. If there is no such chairman or if at any meeting he shall not be present within five (5) minutes after the time appointed for holding the meeting, or shall be unwilling to act as chairman, the deputy chairman (if any) of the Board shall, if present and willing to act, preside at such meeting. If more than one deputy chairman is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chairman who has been in office as a Director the longest shall take the chair. If no chairman or deputy chairman shall be so present and willing to act, the Directors present shall choose one of their number to act or, if there be only one Director present, he shall be chairman if willing to act. If there be no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be chairman of the meeting. Nothing in these Articles shall restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.

56. **Entitlement to attend and speak**

56.1 A Director (and any other person invited by the chairman to do so) may attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company, whether or not he is a member.

56.2 The Board may resolve to enable persons entitled to attend a general meeting hosted on an electronic platform (such meeting being an *electronic general meeting)* to do so by simultaneous attendance by electronic means with no member necessarily in physical attendance at the electronic general meeting. The members or their proxies present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the electronic general meeting to ensure that members attending the electronic general meeting who are not present together at the same place may, by electronic means, attend and speak and vote at it.

56.3 Nothing in these Articles prevents a general meeting being held both physically and electronically.

57. **Adjournments**

57.1 The chairman may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as the meeting shall determine.

57.2 Without prejudice to any other power which he may have under these Articles or at common law, the chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting (where facilities at a physical meeting place and/or an electronic platform appear to the chairman to have become inadequate for the purpose) or to ensure that the business of the meeting is properly disposed of.

57.3 Meetings can be adjourned more than once, in accordance with the procedures set out in this Article.

58. **Notice of adjournment**

If the meeting is adjourned indefinitely or for more than three months, notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. Except as provided in these Articles, there is no need to give notice of the adjourned meeting or of the business to be considered there.

59. **Business of adjourned meeting**

No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

60. **Security arrangements and orderly conduct**

60.1 The Board may direct that any person wishing to attend any meeting should provide such evidence of identity and submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to any meeting to any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions.

60.2 The Board and, at any electronic general meeting, the chairman may make any arrangement and impose any requirement or restriction as is:

(a) necessary to ensure the identification of those taking part and the security of the electronic communication; and

(b) proportionate to those objectives.

In this respect, the Company is able to authorise any voting application, system or facility for electronic general meetings as it sees fit.

60.3 The chairman shall take such action or give directions as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and to ensure the security of the meeting and the safety of the people attending the meeting. The chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any matter is of such a nature.

61. **Overflow meeting rooms**

61.1 The Board may, in accordance with this Article, make arrangements for members and proxies who are entitled to attend and participate in a general meeting, but who cannot be seated in the main meeting room where the chairman will be, to attend and take part in a general meeting in an overflow room or rooms. Any overflow room will have appropriate links to the main room and will enable audio-visual communication between the meeting rooms throughout the meeting. The Board will decide how to divide members and proxies between the main room and the overflow room. If an overflow room is used, the meeting will be treated as being held and taking place in the main meeting room and the meeting will consist of all the members and proxies who are attending both in the main meeting room and the overflow room.

61.2 Details of any arrangements for overflow rooms will be set out in the notice of the meeting but failure to do so will not invalidate the meeting.

62. **Satellite meeting places**

62.1 To facilitate the organisation and administration of any general meeting, the Board may decide that the meeting shall be held at two or more locations.

62.2 For the purposes of these Articles, any general meeting of the Company taking place at two or more locations shall be treated as taking place where the chairman of the meeting presides (the **principal meeting place**) and any other location where that meeting takes place is referred in this Article as a **satellite meeting**.

62.3 A member present in person or by proxy at a satellite meeting may be counted in the quorum and may exercise all rights that they would have been able to exercise if they were present at the principal meeting place.

62.4 The Board may make and change from time to time such arrangements as they shall in their absolute discretion consider appropriate to:

(a) ensure that all members and proxies for members wishing to attend the meeting can do so;

(b) ensure that all persons attending the meeting are able to participate in the business of the meeting and to see and hear anyone else addressing the meeting;

(c) ensure the safety of persons attending the meeting and the orderly conduct of the meeting; and

(d) restrict the numbers of members and proxies at any one location to such number as can safely and conveniently be accommodated there.

62.5 The entitlement of any member or proxy to attend a satellite meeting shall be subject to any such arrangements then in force and stated by the notice of the meeting or adjourned meeting to apply to the meeting.

62.6 If there is a failure of communication equipment or any other failure in the arrangements for participation in the meeting at more than one place, the chairman may adjourn the meeting in accordance with Article 57. Such adjournment will not affect the validity of such meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such meeting.

62.7 A person (**satellite chairman**) appointed by the Board shall preside at each satellite meeting. Every satellite chairman shall carry out all requests made of him by the chairman of the meeting, may take such action as he thinks necessary to maintain the proper and orderly conduct of the satellite meeting and shall have all powers necessary or desirable for such purposes.

63. **Procedure where general meetings held at more than one place**

63.1 The provisions of this Article shall apply if any general meeting is held at or adjourned to more than one place.

63.2 The notice of such a meeting or adjourned meeting shall specify the principal meeting place and the Directors shall make arrangements for simultaneous attendance and participation at the principal meeting place and at other satellite meetings by members, provided that persons attending at any particular place shall be able to see and hear and be seen and heard by means of audio visual links by persons attending the principal meeting place and at the other satellite meeting places at which the meeting is held.

63.3 The Directors may from time to time make such arrangements for the purpose of controlling the level of attendance at any such place (whether involving the issue of tickets or the imposition of some geographical or regional means of selection or otherwise) as they shall in their absolute discretion consider appropriate, and may from time to time vary any such arrangements or make new arrangements in place of them, provided that a member who is not entitled to attend, in person or by proxy, at any principal meeting place shall be entitled so to attend at one of the satellite meetings, and the entitlement of any member so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangements as may from time to time be in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.

63.4 For the purposes of all other provisions of these Articles, any such meeting shall be treated as being held at the principal meeting place.

63.5 If a meeting is adjourned to more than one place, not less than seven days' notice of the adjourned meeting shall be given despite any other provision of these Articles.

64. **Amendment to resolutions**

64.1 If an amendment to any resolution under consideration is proposed but is ruled out of order by the chairman of the meeting in good faith, any error in such ruling shall not invalidate the proceedings on the original resolution.

64.2 In the case of a resolution duly proposed as a special resolution, no amendment to it (other than an amendment to correct a patent error) may in any event be considered or voted on. In the case of a resolution duly proposed as an ordinary resolution no amendment to it (other than an amendment to correct a patent error) may be considered or voted on unless either at least forty-eight (48) hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or received in electronic form at the electronic address at which the Company has or is deemed to have agreed to receive it or the chairman of the meeting in his absolute discretion decides that it may be considered or voted on.

65. **Withdrawal and ruling amendments out of order**

With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is voted on. If an amendment proposed to any resolution under consideration is ruled out of order by the chairman of the meeting, the proceedings on the resolution shall not be invalidated by any error in the ruling.

66. **Members' resolutions**

66.1 Members of the Company shall have the rights provided by the Companies Acts to have the Company circulate and give notice of a resolution which may be properly moved, and is intended to be moved, at the Company's next annual general meeting.

66.2 Expenses of complying with these rights shall be borne in accordance with the Companies Acts.

67. **Method of voting**

67.1 Any resolution put to the vote of a general meeting must be decided exclusively on a poll.

67.2 At general meetings, resolutions shall be put to the vote by the chairman of the meeting and there shall be no requirement for the resolution to be proposed or seconded by any person.

68. **Objection to error in voting**

No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the chairman of the meeting on such matters shall be final and conclusive.

69. **Voting Procedure**

69.1 Any poll on any question of adjournment shall be taken immediately. A poll on any other matter shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not more than thirty (30) days from the date of the meeting or adjourned meeting, as the chairman shall direct. The chairman may appoint scrutineers who need not be members. It is not necessary to give notice of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting. In any other case, at least seven clear days' notice shall be given specifying the time, date and place at which the poll shall be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was due to be conducted.

69.2 Votes may be given in person or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

69.3 No notice need be given of a poll not taken during the meeting if the time and place at which it is to be taken are announced at the meeting. In any other case, at least seven clear days' notice must be given specifying the time and place at which the poll is to be taken.

70. **Votes of members**

70.1 Subject to Article 70.2, to the Companies Acts, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights under these Articles, at any general meeting:

(a) every Class A Ordinary Shareholder and Class C Ordinary Shareholder present in person or by duly appointed proxy or corporate representative has one vote for every Class A Ordinary Share or Class C Ordinary Share of which he is the holder or in respect of which his appointment as proxy or corporate representative has been made;

(b) each Class B Ordinary Shareholder present in person or by duly appointed proxy or corporate representative has ten (10) votes for every Class B Ordinary Share of which he is the holder or in respect of which his appointment as proxy or corporate representative has been made; and

(c) a member, proxy or corporate representative entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

70.2 If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion

of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.

70.3 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, upon or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person on behalf of such member to vote in person by proxy on behalf of such member at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, at least forty-eight (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 default, the right to vote shall not be exercisable.

70.4 In the case of equality of votes the chairman of the meeting shall not be entitled to a casting vote.

70.5 In order that the Company may determine the members entitled to vote at any meeting of members or any adjournment thereof, and how many votes such person may cast, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed the record date for determining members entitled to vote at a meeting of members shall, unless otherwise required by law, be at the close of business on the business day preceding the day on which notice is given.

71. **No right to vote where sums overdue on shares**

No member may vote at a general meeting (or any separate meeting of the holders of any class of shares), either in person or by proxy, or to exercise any other right or privilege as a member in respect of a share held by him unless:

(a) all calls or other sums presently due and payable by him in respect of that share whether alone or jointly with any other person together with interest and expenses (if any) have been paid to the Company; or

(b) the Board determines otherwise.

72. **Voting by Proxy**

72.1 Subject to Article 72.2, an instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the Board) executed under the hand of the appointor or his duly constituted attorney or, if the appointor is a corporation, under its seal or signed by a duly authorised officer or attorney or other person authorised to sign.

72.2 Subject to the Companies Acts, the Board may accept the appointment of a proxy received by electronic means on such terms and subject to such conditions as it considers fit. The appointment of a proxy received by electronic means shall not be subject to the requirements of Article 72.1.

72.3 For the purposes of Articles 72.1 and 72.2, the Board may require such reasonable evidence it considers necessary to determine:

(a) the identity of the member and the proxy; and

(b) where the proxy is appointed by a person acting on behalf of the member, the authority of that person to make the appointment.

72.4 A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit.

72.5 A proxy need not be a member.

72.6 A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to different shares held by the member. When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

72.7 Delivery or receipt of an appointment of proxy does not prevent a member attending and voting in person at the meeting or an adjournment of the meeting.

72.8 The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy shall be valid for 12 months from the date of execution or, in the case of an appointment of proxy delivered by electronic means, for 12 months from the date of delivery unless otherwise specified by the Board.

72.9 Subject to the Companies Acts, the Company may send a form of appointment of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting. If sent, the form shall provide for three-way voting on all resolutions (other than procedural resolutions) set out in the notice of meeting.

72.10 The Company shall not be bound to enquire whether any proxy or corporate representative votes in accordance with the instructions given to him by the member he represents and if a proxy or corporate representative does not vote in accordance with the instructions of the member he represents the vote or votes cast shall nevertheless be valid for all purposes.

73. **Receipt of proxy**

73.1 An instrument appointing a proxy and any reasonable evidence required by the Board in accordance with Article 72.3 shall:

(a) subject to Articles 73.1(c) and (d), in the case of an instrument of proxy in hard copy form, delivered to the office, or another place in the United Kingdom specified in the notice convening the meeting or in the form of appointment of proxy or other accompanying document sent by the Company in relation to the meeting (a "**proxy notification address**") not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

(b) subject to Articles 73.1(c) and (d), in the case of an appointment of a proxy sent by electronic means, where the Company has given an electronic address (a "**proxy notification electronic address**"):

(i) in the notice calling the meeting;

(ii) in an instrument of proxy sent out by the Company in relation to the meeting;

(iii) in an invitation to appoint a proxy issued by the Company in relation to the meeting; or

(iv) on a website maintained by or on behalf of the Company on which any information relating to the meeting is required by the Act to be kept,

it shall be received at such proxy notification electronic address not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote.

(c) in the case of a poll taken more than forty-eight (48) hours after it is demanded, delivered or received at a proxy notification address or a proxy notification electronic address and not less than twenty-four (24) hours before the time appointed for the holding of the adjourned meeting; or

(d) in the case of a poll which is not taken at the meeting but is taken forty-eight (48) hours or less thereafter, or in the case of an adjourned meeting to be held forty-eight (48) hours or less after the time fixed for holding the original meeting, received:

(i) at a proxy notification address or a proxy notification electronic address in accordance with Articles 73.1(a) or (b);

(ii) by the chairman of the meeting or the secretary or any Director at the meeting, as the case may be, at the original meeting; or

(iii) at a proxy notification address or a proxy notification electronic address by such time as the chairman of the meeting may direct at the meeting.

In calculating the periods in this Article, no account shall be taken of any part of a day that is not a working day.

73.2 The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under Article 72.3 has not been received in accordance with the requirements of this Article.

73.3 Subject to Article 73.2, if the proxy appointment and any of the information required under Article 72.3 is not received in the manner set out in Article 73.1, the appointee shall not be entitled to vote in respect of the shares in question.

73.4 Without limiting the foregoing, in relation to any uncertificated shares, the Board may from time to time:

(a) permit appointments of a proxy by means of a communication sent in electronic form in the form of an uncertificated proxy instruction; and

(b) permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction by the same means.

The Board may in addition prescribe the method of determining the time at which any such uncertificated proxy instruction is to be treated as received by the Company or a participant acting on its behalf. The Board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

74. **Revocation of proxy**

A vote given shall be valid in the event of the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share for which the instrument of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as has been appointed for the deposit of instruments of proxy, no later than the last

time at which an appointment of a proxy should have been received in order for it to be valid for use at the meeting at which the vote was given.

75. **Availability of appointments of proxy**

The Directors may at the expense of the Company send or make available appointments of proxy or invitations to appoint a proxy to the members by post or by electronic means or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate class meeting, either in blank or nominating in the alternative any one or more of the Directors or any other person If for the purpose of any meeting, appointments of proxy or invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote at it. The accidental omission, or the failure due to circumstances beyond the Company's control, to send or make available such an appointment of proxy or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

76. **Corporate representatives**

76.1 A corporation (whether or not a company within the meaning of the Act) which is a member may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative (or, as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares.

76.2 Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member.

76.3 The corporation shall for the purposes of these Articles be deemed to be present in person and at any such meeting if a person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly.

76.4 A Director, the Secretary or some person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to them before permitting him to exercise his powers.

76.5 A vote given by a corporate representative shall be valid notwithstanding that he is no longer authorised to represent the member unless notice of the revocation of appointment was delivered in writing to the Company at such place or address and by such time as is specified in Article 74 for the revocation of the appointment of a proxy.

77. **Failure to disclose interests in shares**

77.1 If a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice under section 793 of the Act (**section 793 notice**) and has failed in relation to any shares (**default shares**, which expression includes any shares issued after the date of such notice in right of those shares) to give the Company the information required by the section 793 notice within the prescribed period from the service of the notice, the following sanctions shall apply unless the Board determines otherwise:

(a) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or to exercise any other right conferred by membership in relation to any such meeting; and

(b) where the default shares represent at least 0.25% in nominal value of the issued shares of their class (calculated exclusive of any shares held as treasury shares):

(i) any dividend or other money payable for such shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to Article 135, to receive shares instead of that dividend; and

(ii) no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless the member himself is not in default of supplying the required information and the member proves to the satisfaction of the Board that no person in default of supplying such information is interested in any of the shares that are the subject of the transfer.

(c) For the purposes of ensuring Article 77.1(b)(ii) can apply to all shares held by the member, the Company may in accordance with the uncertificated securities rules, issue a written notification to the Operator requiring conversion into certificated form of any share held by the member in uncertificated form.

77.2 Where the sanctions under Article 77.1 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Article 77.1(b) shall become payable):

(a) if the shares are transferred by means of an excepted transfer but only in respect of the shares transferred; or

(b) at the end of the period of seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the section 793 notice and the Board being fully satisfied that such information is full and complete.

77.3 Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a section 793 notice to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of Article 77.1.

77.4 For the purposes of this Article:

(a) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a section 793 notice, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;

(b) **interested** shall be construed as it is for the purpose of section 793 of the Act;

(c) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference:

(i) to his having failed or refused to give all of any part of it; and

(ii) to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;

(d) prescribed period means fourteen (14) days;

(e) **excepted transfer** means, in relation to any shares held by a member:

(i) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 of the Act); or

(ii) a transfer in consequence of a sale made through NYSE or any other stock exchange on which the Company's shares are normally traded; or

(iii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

77.5 Nothing contained in this Article shall be taken to limit the powers of the Company under section 794 of the Act.

78. **Power of sale of shares of untraced members**

78.1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a member, or any share to which a person is entitled by transmission, if and provided that:

(a) during the period of twelve (12) years before the date of sending of the notice referred to in Article 78.1(b) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his address on the Register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person entitled, provided that during such period of twelve (12) years the Company has paid at least three cash dividends (whether interim or final) and no such dividend has been claimed by the person entitled to it;

(b) on or after expiry of the said period of twelve (12) years, the Company has given notice of its intention to sell such share by sending a notice to the member or person entitled by transmission to the share at his address on the Register or other last known address given by the member or person entitled by transmission to the share and before sending such a notice to the member or other person entitled by transmission, the Company must have used reasonable efforts to trace the member or other person entitled, engaging, if considered appropriate, a professional asset reunification company or other tracing agent and/or giving notice of its intention to sell the share by advertisement in a national newspaper and in a newspaper circulating in the area of the address of the member or person entitled by transmission to the share shown in the Register;

(c) during the further period of three months following the date of such notice and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission; and

(d) the Company has given notice to NYSE or the SEC of its intention to make such sale, if shares of the class concerned are listed on NYSE.

78.2 To give effect to any sale of shares under this Article:

(a) in the case of a share in certificated form, the Board may authorise any person to execute an instrument of transfer of the share to the purchaser or a person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer. The Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register even if no share certificate has been lodged for such shares and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares.

(b) in the case of a share in uncertificated form, the Directors may:

(i) to enable the Company to deal with the share in accordance with the provisions of this Article, require or procure any relevant person or the Operator (as applicable) to convert the share into certificated form; and

(ii) after such conversion authorise any person to execute an instrument of transfer of the shares to the purchase or person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer.

78.3 The buyer shall not be bound to see to the application of the purchase monies, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. If the shares are in uncertificated form, in accordance with the uncertificated securities rules, the Board may issue a written notification to the Operator requiring the conversion of the share to certificated form.

78.4 If during the period of twelve (12) years referred to in Article 78.1, or during any period ending on the date when all the requirements of Articles 78.1(a) to 78.1(d) have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of Articles 78.1(b) to 78.1(d) have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

79. **Application of proceeds of sale of shares of untraced members**

The Company shall account to the member or other person entitled to the share for the net proceeds of a sale under Article 78 by carrying all monies relating to such sale to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such monies. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may think fit. No interest shall be payable to such member or other person in respect of such monies and the Company does not have to account for any money earned on them.

80. **Number of Directors**

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be at least two and not more than fifteen (15).

81. **Power of company to appoint Directors**

Subject to these Articles and the Companies Acts, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

82. **Power of board to appoint Directors**

Subject to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

83. **Eligibility of new Directors**

83.1 No person, other than a retiring Director (by rotation or otherwise), shall be appointed or re-appointed a Director at any general meeting unless:

(a) he is recommended by the Board; or

(b) at least seven but not more than forty-two (42) clear days before the date appointed for the meeting the Company has received notice from a member (other than the person proposed) entitled to vote at the meeting of his intention to propose a resolution for the appointment or re-appointment of that person, stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of Directors and a notice executed by that person of his willingness to be appointed or re-appointed, is lodged at the Office.

83.2 A Director need not be a member of the Company.

84. **Retirement of Directors**

At each annual general meeting of the Company all Directors shall retire from office except any Director appointed by the Board after the notice of that annual general meeting has been given and before that annual general meeting has been held.

85. **Deemed re-appointment**

85.1 A Director who retires at an annual general meeting shall (unless he is removed from office or his office is vacated in accordance with these Articles) retain office until the close of the meeting at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to elect another person in his place or the resolution to re-appoint him is put to the meeting and lost.

85.2 If the Company, at any meeting at which a Director retires in accordance with these Articles does not fill the office vacated by such Director, the retiring Director, if willing to act, shall be deemed to be re-appointed unless at that meeting a resolution is passed not to fill the vacancy or elect another person in his place or unless the resolution to re-appoint him is put to the meeting and lost.

86. **Procedure if insufficient Directors appointed**

86.1 If:

(a) at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as Directors are put to the meeting and lost; and

(b) at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under Article 80,

all retiring Directors who stood for re-appointment at that meeting (**Retiring Directors**) shall be deemed to have been re-appointed as Directors and shall remain in office but the Retiring Directors may only act for the purpose of filling vacancies, convening general meetings of the Company and performing such duties as are essential to maintain the Company as a going concern, and not for any other purpose.

86.2 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 86.1 and they shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of Directors is fewer than any minimum number of Directors required under Article 80, the provisions of this Article shall also apply to that meeting.

87. **Removal of Directors**

In addition to any power of removal conferred by the Companies Acts, the Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with section 312 of the Act, remove a Director before the expiry of his period of office (without prejudice to a claim

for damages for breach of contract or otherwise) and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place.

88. **Vacation of office by Director**

88.1 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a Director shall be vacated if:

(a) he resigns by notice in writing delivered to the Secretary at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting;

(b) he offers to resign by notice in writing delivered to the Secretary at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting and the Board resolves to accept such offer;

(c) he is requested to resign by all of the other Directors by notice in writing addressed to him at his address as shown in the register of Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company);

(d) he ceases to be a Director by virtue of any provision of the Companies Acts, is removed from office pursuant to these Articles or the Act or becomes prohibited by law or the NYSE Rules from being a Director;

(e) he becomes bankrupt or makes an arrangement or composition with his creditors generally;

(f) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months, or he is or has been suffering from mental or physical ill health and the Board resolves that his office be vacated; or

(g) he is absent (whether or not his alternate Director appointed by him attends), without the permission of the Board, from Board meetings for six consecutive months and a notice is served on him personally, or at his residential address provided to the Company under section 165 of the Act signed by all the other Directors stating that he shall cease to be a Director with immediate effect (and such notice may consist of several copies each signed by one or more Directors).

88.2 If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the Board.

89. **Resolution as to vacancy conclusive**

A resolution of the Board declaring a Director to have vacated office under the terms of Article 88 shall be conclusive as to the fact and ground of vacation stated in the resolution.

90. **Appointment of alternate Directors**

90.1 Each Director may appoint any person (including another Director) to be his alternate and may at his discretion remove an alternate Director so appointed. Any appointment or removal of an alternate Director must be by written notice delivered to the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting or in any other manner approved by the Board. The appointment requires the approval of the Board unless it has been previously approved or the appointee is another Director.

90.2 An alternate Director must provide the particulars, and sign any form for public filing required by the Companies Acts relating to his appointment.

91. **Alternate Directors' participation in Board meetings**

91.1 Every alternate Director is (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him (and, if applicable, an address in relation to which electronic communications may be received by him)) entitled to receive notice of all meetings of the Board and all committees of the Board of which his appointor is a member and, in his appointor's absence, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor. Each person acting as an alternate Director shall have a separate vote at Board meetings for each Director for whom he acts as alternate Director in addition to his own vote if he is also a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

91.2 Signature by an alternate Director of any resolution in writing of the Board or a committee of the Board will, unless the notice of his appointment provides otherwise, be as effective as signature by his appointor.

92. **Alternate Director responsible for own acts**

Each person acting as an alternate Director will be an officer of the Company, will alone be responsible to the Company for his own acts and defaults and will not be deemed to be the agent of the Director appointing him.

93. **Interests of alternate Director**

An alternate Director is entitled to contract and be interested in and benefit from contracts or arrangements with the Company, to be repaid expenses and to be indemnified to the same extent as if he were a Director. However, he is not entitled to receive from the Company any fees for his services as alternate, except such part (if any) of the fee payable to his appointor as such appointor may by written notice to the Company direct.

94. **Revocation of alternate Director**

An alternate Director will cease to be an alternate Director:

(a) if his appointor revokes his appointment; or

(b) if he resigns his office by notice in writing to the Company; or

(c) if his appointor ceases for any reason to be a Director, provided that if any Director retires but is re-appointed or deemed to be re-appointed at the same meeting, any valid appointment of an alternate Director which was in force immediately before his retirement shall remain in force; or

(d) if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate his office.

95. **Directors' fees**

Each of the Directors may be paid a fee at such rate as may from time to time be determined by the Board. However, the aggregate of all fees payable to the Directors (other than amounts payable under any other provision of these Articles) must not exceed £2,000,000 a year or such higher amount as may from time to time be decided by ordinary resolution of the Company. Any fees payable under this Article shall be distinct from any salary, remuneration or other amounts payable to a Director under any other provisions of these Articles and shall accrue from day to day.

96. **Expenses**

Each Director may be paid his reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company. Subject to the Act, the Directors shall have the power to make arrangements to provide a Director with funds to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him to perform his duties as an officer of the Company or to enable him to avoid incurring any such expenditure.

97. **Additional remuneration**

If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine.

98. **Remuneration of executive Directors**

The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with these Articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or instead of any fee payable to him for his services as Director under these Articles.

99. **Pensions and other benefits**

99.1 The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for any person who is or has at any time been a Director or employee of:

(a) the Company;

(b) any company which is or was a holding company or a subsidiary undertaking of the Company;

(c) any company which is or was allied to or associated with the Company or a subsidiary undertaking or holding company of the Company; or

(d) a predecessor in business of the Company or of any holding company or subsidiary undertaking of the Company.

and, in each case, for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him.

99.2 The Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the Companies Acts, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the matters set out in Article 99.1. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article and shall not have to account for it to the Company. The receipt of any such benefit will not disqualify any person from being or becoming a Director of the Company.

100. **Powers of the Board**

100.1 Subject to the Companies Acts, these Articles and to any directions given by special resolution of the Company, the business of the Company will be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not.

100.2 No alteration of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article.

101. **Powers of Directors if less than minimum number**

If the number of Directors is less than the minimum prescribed in Article 80 or decided by the Company by ordinary resolution, the remaining Director or Directors may act only for the purposes of appointing an additional Director or Directors to make up that minimum or convening a general meeting of the Company for the purpose of making such appointment. If no Director or Directors is or are able or willing to act, two members may convene a general meeting for the purpose of appointing Directors. An additional Director appointed in this way holds office (subject to these Articles) only until the dissolution of the next annual general meeting after his appointment unless he is reappointed during the annual general meeting.

102. **Powers of executive Directors**

The Board or any committee authorised by the Board may:

(a) delegate or entrust to and confer on any Director holding executive office (including a Chief Executive or Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit; and

(b) revoke, withdraw, alter or vary all or any of such powers.

103. **Delegation to committees**

103.1 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that:

(a) a majority of the members of a committee shall be Directors; and

(b) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

103.2 The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

104. **Local management**

104.1 The Board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality, either in the United Kingdom or elsewhere, and appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration.

104.2 The Board may delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any such appointment or delegation under this Article may be made, on such terms and conditions as the Board may think fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board, and the Board may remove any person so appointed and may annul or vary all or any of such powers, but no person dealing in good faith and without notice of any such annulment or variation shall be affected by it.

104.3 Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local or divisional board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of the Board, so far as they are capable of applying.

105. **Power of attorney**

The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent or attorney of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any of such powers.

106. **Exercise of voting power**

The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a Director or other officer or employee of such company or in favour of the payment of remuneration to the Directors, officers or employees of such company).

107. **Provision for employees on cessation of business**

The Board may, by resolution, sanction the exercise of the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings, in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking, but any such resolution shall not be sufficient for payments to or for the benefit of Directors, former Directors or shadow Directors.

108. **Overseas registers**

Subject to the Companies Acts, the Company may keep an overseas, local or other register and the Board may make and vary such regulations as it thinks fit respecting the keeping of any such register.

109. **Borrowing powers**

109.1 Subject to these Articles and the Companies Acts, the Board may exercise all the powers of the Company to:

(a) borrow money;

(b) indemnify and guarantee;

(c) mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company;

(d) create and issue debentures and other securities; and

(e) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

109.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (as regards the subsidiary undertakings, so far as by such exercise they can secure) that the aggregate of the amounts borrowed by the Group and remaining outstanding at any time (excluding intra-Group borrowings) shall not without the previous sanction of an ordinary resolution of the Company exceed an amount equal to five times the Adjusted Capital and Reserves. The limit in this Article 109.2 may be varied, increased, reduced or relaxed (temporarily or permanently) or the same replaced with a fixed monetary cap at any time and from time to time with the sanction of an ordinary resolution of Shareholders.

109.3 For the purpose of this Article:

(a) **Group** means the Company and its subsidiary undertakings for the time being;

(b) **relevant balance sheet** means the most recent audited consolidated balance sheet of the Group at the relevant time;

(c) **Adjusted Capital and Reserves** means a sum equal to the aggregate, as shown by the relevant balance sheet, of the amount paid up or credited or deemed to be paid up on the issued or allotted share capital of the Company and the amount standing to the credit of the reserves (including, without limitation, the profit and loss account and any share premium account or capital redemption reserve) of the Company and its subsidiary undertakings included in the consolidation in the relevant balance sheet but after:

(i) making such adjustment as may be appropriate to reflect the profit or loss of the Company since the relevant balance sheet;

(ii) excluding any amount set aside for taxation (including any deferred taxation) or any amounts attributable to outside shareholders in subsidiary undertakings of the Company;

(iii) making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital and or any reserves (other than the profit and loss account) after the date of the relevant balance sheet. For this purpose, if any issue or proposed issue of shares by the Company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription monies paid for them (other than money to be paid more than six months after the allotment date) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);

(iv) making such adjustments as may be appropriate in respect of any distribution declared, recommended, made or paid by the Company or its subsidiary undertakings (to the extent not attributable directly or indirectly to the Company) out of profits earned up to and including the date of the relevant balance sheet to the extent such distribution is not provided for in such balance sheet;

(v) making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiary undertakings (including a variation where an undertaking ceases to be a subsidiary undertaking) since the date of the relevant balance sheet; and

(vi) making such adjustments as the auditors of the Company may consider appropriate.

(d) **minority proportion** means a proportion equal to the proportion of the issued share capital of a partly-owned subsidiary undertaking which is not attributable to a member of the Group.

109.4 Borrowings shall be deemed to include the following except in so far as otherwise taken into account:

(a) the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary undertaking of the Company owned otherwise than by a member of the Group;

(b) the nominal amount of any other issued and paid up share capital and the principal amount of any debentures or borrowed moneys which is not at the relevant time beneficially owned by a member of the Group, the redemption or repayment of which is the subject of a guarantee or indemnity by a member of the Group or which any member of the Group may be required to buy;

(c) the principal amount of any debenture (whether secured or unsecured) of a member of the Group beneficially owned otherwise than by a member of the Group;

(d) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened by or on behalf of any member of the Group;

(e) the minority proportion of moneys borrowed by a member of the Group and owing to a partly-owned subsidiary undertaking.

109.5 Borrowings shall not include and shall be deemed not to include:

(a) borrowings incurred by any member of the Group for the purpose of repaying within six months of the borrowing the whole or any part (with or without premium) of any borrowings of that or other member of the Group then outstanding, pending their application for such purpose within such period;

(b) the minority proportion of moneys borrowed by a partly owned subsidiary undertaking and not owing to another member of the Group.

109.6 When the aggregate principal amount of borrowings required to be taken into account on any particular date is being ascertained, any particular borrowing then outstanding which is denominated or repayable in a currency other than sterling shall be notionally converted into sterling at the rate of exchange prevailing in London on the last business day before that date or, if it would result in a lower figure, at the rate of exchange prevailing in London on the last business day six months before that date. For these purposes the rate of exchange shall be taken to be the spot rate in London recommended by a London clearing bank, selected by the Board, as being the most appropriate rate for the purchase by the company of the currency in question for sterling on the day in question.

109.7 A certificate or report by the auditors of the Company as to the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times, shall be conclusive evidence of such amount or fact for the purposes of this Article. Nevertheless the Board may at any time rely on a bona fide estimate of the aggregate of the borrowings. If, in consequence, the limit on borrowings set out in this Article is inadvertently exceeded, the amount of borrowings equal to the excess may be disregarded for ninety (90) days after the date on which by reason of a determination of the auditors of the Company or otherwise the Board becomes aware that such a situation has or may have arisen.

109.8 No person dealing with the Company or any of its subsidiary undertakings shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or recipient of the security

had, at the time the debt was incurred or security given, express notice that the said limit had been or would be exceeded.

110. **Board meetings**

110.1 The Board can decide when and where to have meetings and how they will be conducted. They may also adjourn meetings.

110.2 A Board meeting can be called by any Director. The Secretary must call a Board meeting if asked to do so by a Director.

111. **Notice of Board meetings**

111.1 Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or given in writing or by electronic means to him at his last known address or any other address given by him to the Company for that purpose.

111.2 A Director may waive the requirement that notice be given to him of any Board meeting, either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting.

112. **Quorum**

112.1 The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be two persons, each being a Director or an alternate Director. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being vested in or exercisable by the Board.

112.2 If a Director ceases to be a Director at a Board meeting, he can continue to be present and to act as a Director and be counted in the quorum until the end of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

113. **Chairman**

113.1 The Board may appoint one or more of its body as chairman or joint chairman and one or more of its body as deputy chairman of its meetings and may determine the period for which he is or they are to hold office and may at any time remove him or them from office.

113.2 If no such chairman or deputy chairman is elected, or if at any meeting neither a chairman nor a deputy chairman is present within ten (10) minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of such meeting. In the event two or more joint chairmen or, in the absence of a chairman, two or more deputy chairman being present, the joint chairman or deputy chairman to act as chairman of the meeting shall be decided by those Directors present.

114. **Voting**

Questions arising at any Board meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of that meeting shall have a second or casting vote (unless he is not entitled to vote on the resolution in question).

115. **Participation by telephone or other form of communication**

115.1 Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently),

provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting.

115.2 A person so participating by telephone or other communication shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.

115.3 A resolution passed at any meeting held in the above manner, and signed by the chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.

116. **Resolution in writing**

116.1 A resolution in writing signed or confirmed electronically by all the Directors for the time being entitled to receive notice of a Board meeting and to vote on the resolution and not being less than a quorum (or by all the members of a committee of the Board for the time being entitled to receive notice of such committee meeting and to vote on the resolution and not being less than a quorum of that committee), shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be).

116.2 Such a resolution may consist of several documents or electronic communications in the same form each signed or authenticated by one or more of the Directors or members of the relevant committee.

117. **Proceedings of committees**

All committees of the Board shall, in the exercise of the powers delegated to them and in the transaction of business, conform with any mode of proceedings and regulations which the Board may prescribe and subject to this shall be governed by such of these Articles as regulate the proceedings of the Board as are capable of applying.

118. **Minutes of proceedings**

118.1 The Board shall keep minutes of all shareholder meetings, all Board meetings and meetings of committees of the Board. The minutes must include the names of the Directors present.

118.2 Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next meeting or the Secretary, shall be evidence of the matters stated in such minutes without any further proof.

119. **Validity of proceedings**

All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director, alternate Director or member of a committee shall be valid even if it is discovered afterwards that there was some defect in the appointment of any person or persons acting, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office.

120. **Transactions or other arrangements with the company**

120.1 Subject to the Companies Acts and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company may:

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

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

(c) be or become 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

(d) hold any office or place of profit with the Company (except as auditor) in conjunction with his office of Director for such period and upon such terms, including as to remuneration as the Board may decide.

120.2 A Director shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he 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 his duty under section 176 of the Act.

121. **Authorisation of Directors' conflicts of interest**

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

121.2 A Director seeking authorisation in respect of a conflict of interest shall declare to the Board the nature and extent of his interest in a conflict of interest as soon as is reasonably practicable. The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the conflict of interest together with such additional information as may be requested by the Board.

121.3 Any authorisation under this Article will be effective only if:

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

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

(c) the matter is agreed to without the Interested Director voting or would be agreed to if the Interested Director's and any other interested Director's vote is not counted.

121.4 Any authorisation of a conflict of interest under this Article must be recorded in writing (but the authority shall be effective whether or not the terms are so recorded) and may (whether at the time of giving the authorisation or subsequently):

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

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

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

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

(e) permit the Interested Director to absent himself from the discussion of matters relating to the conflict of interest 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.

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

121.6 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.

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

121.8 If he has disclosed to the Board the nature and extent of his interest to the extent required by the Companies Acts, 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 or other benefit which he derives from or in connection with:

(a) being a party to, or otherwise interested in, any transaction or arrangement with:

(i) the Company or in which the Company is interested; or

(ii) a body corporate in which the Company is interested;

(b) acting (otherwise than as auditor) alone or through his organisation in a professional capacity for the Company (and he or that organisation is entitled to remuneration for professional services as if he were not a Director); or

(c) being a director or other officer of, or employed by, or otherwise interested in any other body corporate in which the Company is interested.

121.9 A Director's receipt of any remuneration or other benefit referred to in Article 121.7 or 121.8 does not constitute an infringement of his duty under the Companies Acts.

121.10 A transaction or arrangement referred to in Article 121.7 or 121.8 is not liable to be avoided on the ground of any remuneration, benefit or interest referred to in that Article.

122. **Directors' permitted interests**

122.1 A Director cannot vote or be counted in the quorum on any resolution relating to any transaction or arrangement with the Company in which he has an interest and which may reasonably be regarded as likely to give rise to a conflict of interest but can vote (and be counted in the quorum) on the following:

(a) giving him any security, guarantee or indemnity for any money or any liability which he, or any other person, has lent or obligations he or any other person has undertaken at the request, or for the benefit, of the Company or any of its subsidiary undertakings;

(b) giving any security, guarantee or indemnity to any other person for a debt or obligation which is owed by the Company or any of its subsidiary undertakings, to that other person if the Director has taken responsibility for some or all of that debt or obligation. The Director can take this responsibility by giving a guarantee, indemnity or security;

(c) a proposal or contract relating to an offer of any shares or debentures or other securities for subscription or purchase by the Company or any of its subsidiary undertakings, if the Director takes part because he is a holder of shares, debentures or other securities, or if he takes part in the underwriting or sub-underwriting of the offer;

(d) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which only gives him benefits which are also generally given to employees to whom the arrangement relates;

(e) any arrangement involving any other company if the Director (together with any person connected with the Director) has an interest of any kind in that company (including an interest by holding any position in that company or by being a shareholder of that company). This does not apply if he knows that he has a Relevant Interest.

(f) a contract relating to insurance which the Company can buy or renew for the benefit of the Directors or a group of people which includes Directors; and

(g) a contract relating to a pension, superannuation or similar scheme or a retirement, death, disability benefits scheme or employees' share scheme which gives the Director benefits which are also generally given to the employees to whom the scheme relates.

122.2 A Director cannot vote or be counted in the quorum on a resolution relating to his own appointment or the settlement or variation of the terms of his appointment to an office or place of profit with the Company or any other company in which the Company has an interest.

122.3 Where the Directors are considering proposals about the appointment, or the settlement or variation of the terms or the termination of the appointment of two or more Directors to other offices or places of profit with the Company or any company in which the Company has an interest, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment or the appointment of another Director to an office or place of profit with a company in which the Company has an interest and the Director seeking to vote or be counted in the quorum has a Relevant Interest in it.

122.4 A company shall be deemed to be one in which the Director has a **Relevant Interest** if and so long as (but only if and so long as) he is to his knowledge (either directly or indirectly) the holder of or beneficially interested in one per cent or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company. In relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise. Where a company in which a Director has Relevant Interest is interested in a contract, he also shall be deemed interested in that contract.

122.5 If a question arises at a Board meeting about whether a Director (other than the chairman of the meeting) has an interest which is likely to give rise to a conflict of interest, or whether he can vote or be counted in the quorum, and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the

meeting. The chairman's ruling about the relevant Director is final and conclusive, unless the nature and extent of the Director's interests have not been fairly disclosed to the Directors. If the question arises about the chairman of the meeting, the question must be directed to the Directors. The chairman cannot vote on the question but can be counted in the quorum. The Directors' resolution about the chairman is final and conclusive, unless the nature and extent of the chairman's interests have not been fairly disclosed to the Directors.

123. **General**

For the purposes of Articles 119 to 122 inclusive (which shall apply equally to alternate Directors):

123.1 An interest of a person who is connected (which word shall have the meaning given to it by section 252 of the Act) with a Director shall be treated as an interest of the Director.

123.2 A contract includes references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not consulting a contract.

123.3 A conflict of interest includes a conflict of interest and duty and a conflict of duties.

123.4 Subject to the Companies Acts, the Company may by ordinary resolution suspend or relax the provisions of Articles 119 to 122 to any extent or ratify any contract not properly authorised by reason of a contravention of any of the provisions of Articles 119 to 122.

124. **Power to authenticate documents**

Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts. Where any books, records, documents or accounts are not at the Office, the local manager or other officer of the Company who has their custody shall be deemed to be a person appointed by the Board for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

125. **Use of seals**

125.1 The Board shall provide for the safe custody of the Seal. A Seal shall not be used without the authority of the Board or of a committee of the Board so authorised.

125.2 Subject as otherwise provided in these Articles, every document which is sealed using the Seal must be signed by at least one authorised person in the presence of a witness who attests the signature. An authorised person for this purpose is any Director, the Secretary or any other person authorised by the Directors for the purpose of signing documents to which the Seal is applied.

125.3 The Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Seal shall not require to be signed unless the Board decides otherwise or the law otherwise requires.

125.4 The Board may decide who will sign an instrument to which a Seal is affixed (or in the case of a share certificate, on which the Seal may be printed) either generally or in relation to a particular instrument or type of instrument and may also determine either generally or in a particular case that a signature may be dispensed with or affixed by mechanical means.

126. **Declaration of dividends**

Subject to the Act and these Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

127. **Interim dividends**

127.1 Subject to the Act, the Board may declare and pay such interim dividends (including any dividend at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If the Board acts in good faith, it shall not incur any liability to the holders of shares for any loss that they may suffer by the lawful payment of any interim dividend on any other class of shares ranking with or after those shares.

127.2 If the share capital is divided into different classes, the Board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

127.3 The Board may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of a dividend on any shares having deferred or non-preferred rights.

128. **Calculation and currency of dividends**

Except as provided otherwise by the rights attached to shares, all dividends:

(a) shall be declared and paid accordingly to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid;

(b) shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly; and

(c) may be declared or paid in any currency. The Board may decide the rate of exchange for any currency conversions that may be required and how any costs involved are to be met.

129. **Amounts due on shares can be deducted from dividends**

The Board may deduct from any dividend or other money payable to any person on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to the shares of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of the shares.

130. **Dividends not in cash**

The Board may, by ordinary resolution of the Company direct, or in the case of an interim dividend may without the authority of an ordinary resolution direct, that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways. Where any difficulty arises regarding such distribution, the Board may settle it as it thinks fit. In particular, the Board may:

(a) issue fractional certificates (or ignore fractions);

(b) fix the value for distribution of such assets or any part of them and determine that cash payments may be made to any members on the footing of the values so fixed, in order to adjust the rights of members; and

(c) vest any such assets in trustees on trust for the person entitled to the dividend.

131. **No interest on dividends**

Unless otherwise provided by the rights attached to the share, no dividend or other monies payable by the Company or in respect of a share shall bear interest as against the Company.

132. **Method of payment**

132.1 The Company may pay any dividend, interest or other sum payable in respect of a share wholly or partly in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order or by any other method, including by electronic means, as the Board may consider appropriate. For uncertificated shares, any payment may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and such payment may be made by the Company or any person on its behalf by sending an instruction to the operator of the relevant system to credit the cash memorandum account of the holder or joint holders of such shares or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.

132.2 The Company may send such payment by post or other delivery service (or by such means offered by the Company as the member or person entitled to it may agree in writing) to the registered address of the member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it because of the death or bankruptcy of the member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person may direct in writing.

132.3 Every cheque, warrant, order or other form of payment is sent at the risk of the person entitled to the money represented by it, shall be made payable to the person or persons entitled, or to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant, order or other form of payment (including transmission of funds through a bank transfer or other funds transfer system or by such other electronic means as permitted by these Articles or in accordance with the facilities and requirements of the relevant system concerned) shall be good discharge to the Company. If any such cheque, warrant, order or other form of payment has or shall be alleged to have been lost, stolen or destroyed the Company shall not be responsible.

132.4 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other monies payable in respect of such share.

132.5 The Board may, at its discretion, make provisions to enable any member as the Board shall determine to receive duly declared dividends in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such rate or rates and the payment shall be on such terms and conditions as the Board may in its absolute discretion determine

132.6 In respect of the payment of any dividend or other sum which is a distribution, the Board may decide, and notify recipients, that:

(a) one or more of the means described in this Article will be used for payment and a recipient may elect to receive the payment by one of the means so notified in the manner prescribed by the Directors;

(b) one or more of such means will be used for the payment unless a recipient elects otherwise in the manner prescribed by the Directors; or

(c) one or more of such means will be used for the payment and that recipients will not be able to elect otherwise,

the Board may for this purpose decide that different methods of payment may apply to different recipients or groups of recipients .

132.7 All cheques, warrants and similar financial instruments are sent, and payment in any other way is made, at the risk of the person who is entitled to the money and the Company will not be responsible for a payment which is lost, rejected or delayed. The Company can rely on a receipt for a dividend or other money paid in relation to a share from any one of the joint recipients on behalf of all of them. The Company is treated as having paid a dividend if the cheque, warrant or similar financial instrument is cleared or if a payment is made using a relevant system or inter-bank transfer or other electronic means.

132.8 Subject to the rights attaching to any shares, any dividends or other monies payable on or in respect of a share may be declared or paid in such currency or currencies and using such exchange rate or such date for determining the value or currency conversions as the Directors may determine.

133. **Uncashed dividends**

If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled to them are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquires have failed to establish any new address to be used for the purpose, the Company does not have to send any dividends or other monies payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose. If any such cheque, warrant or order has or is alleged to have been lost, stolen or destroyed, the Directors may, on request of the person entitled to it, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Directors may think fit.

134. **Unclaimed dividends**

All dividends, interest or other sums payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The Company shall not be a trustee in respect of such unclaimed dividends and will not be liable to pay interest on it. All dividends that remain unclaimed for twelve (12) years after they were first declared or became due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.

135. **Scrip dividends**

135.1 Subject to the Act, the Board may, by ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to any holders of shares (excluding any member holding shares as treasury shares) the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:

(a) the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods but such period may not end later than the fifth anniversary of the date of the meeting at which the ordinary resolution is passed;

(b) the entitlement of each holder of shares to new shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend. For this purpose **relevant value** shall be calculated by reference to the average of the middle market quotations for the shares on NASDAQ or any other publication of a recognised investment exchange showing quotations for the Company's shares), for the day on which the shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable. A certificate or

report by the Company's auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;

(c) no fractions of a share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements including provisions where, in whole or in part, the benefit accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of any member of fully paid shares and/or provisions where cash payments may be made to members in respect of their fractional entitlements;

(d) the Board shall, after determining the basis of allotment, notify the holders of shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective. No such notice need to be given to holders of shares who have previously given election mandates in accordance with this Article and whose mandates have not been revoked. The accidental omission to give notice of any right of election to, or the non-receipt (even if the Company becomes aware of such non-receipt) of any such notice by, any holder of shares entitled to the same shall neither invalidate any offer of an election nor give rise to any claim, suit or action;

(e) The Board may on any occasion decide that rights of election shall only be made available subject to such exclusions, restrictions or other arrangements as they shall in their absolute discretion deem necessary or desirable in order to comply with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or stock exchange in, any territory;

(f) the Board shall not proceed with any election unless the company has sufficient reserves or funds that may be capitalised, and the Board has authority to allot sufficient shares, to give effect to it after the basis of the allotment is determined;

(g) the Board may exclude from any offer or make other arrangements in relation to any holders of shares where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them or in respect of such shares;

(h) Unless the Board decides otherwise or the rules of a relevant system require otherwise, any new shares which a holder has elected to receive instead of cash in respect of some or all of his dividend will be:

(i) shares in uncertificated form if the corresponding elected shares were uncertificated shares on the record date for that dividend; and

(ii) shares in certificated form if the corresponding elected shares were shares in certificated form on the record date for that dividend;

(i) the Board may establish or vary a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of any shares shall be binding on every successor in title to the holder;

(j) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect of which an election has been duly made (**elected shares**) and instead additional shares shall be allotted to the holders of the elected shares on the basis of allotment determined as stated above. For such purpose the Board may capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or of any of the profits which could otherwise have been applied in paying

dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and apply it in paying up in full the appropriate number of unissued shares for allotment and distribution to the holders of the elected shares on such basis. The Board may do all acts and things considered necessary or expedient to give effect to any such capitalisation;

(k) the Board may decide how any costs relating to the new shares available in place of a cash dividend will be met, including to deduct an amount from the entitlement of a holder of shares under this Article;

(l) the additional shares so allotted shall rank pari passu in all respects with each other and with the fully paid shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other distribution or other entitlement which has been declared, paid or made by reference to such record date;

(m) the Board may terminate, suspend, or amend any offer of the right to elect to receive shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Board may determine and take such other action as the Board may deem necessary or desirable in respect of any such scheme; and

(n) The Board may do all acts and things which they consider necessary or expedient to give effect to any such capitalisation, and may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and incidental matters and any agreement so made shall be binding on all concerned.

136. **Capitalisation of reserves**

136.1 The Board may, with the authority of an ordinary resolution of the Company:

(a) subject as provided in this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of the share premium account of capital redemption reserve or other undistributable reserve;

(b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, provided that:

(i) the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up in full shares to be allotted to members credited as fully paid;

(ii) the Company will also be entitled to participate in the relevant distribution in relation to any shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of members to the distribution will be calculated accordingly; and

(iii) in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time in not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment of it;

(c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;

(d) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of it to the Company rather than to the members concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;

(e) authorise any person to enter on behalf of such members concerned into an agreement with the Company providing for either:

(i) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or

(ii) the payment up by the Company on behalf of such members by the application of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares,

(any agreement made under such authority being effective and binding on all such members); and

(f) generally do all acts and things required to give effect to such resolution.

136.2 Where, pursuant to an employees' share scheme (within the meaning of section 1166 of the Act) or any similar scheme under which participation is extended to non-executive Directors or consultants providing services to the Company or any of its subsidiaries:

(a) the Company has granted options to subscribe for shares on terms which provide (inter alia) for adjustments to the subscription price payable on the exercise of such options or to the number of shares to be allotted upon such exercise in the event of any increase or reduction in or other reorganisation of the Company's issued share capital and an otherwise appropriate adjustment would result in the subscription price for any share being less than its nominal value, then the Board may, on the exercise of any of the options concerned and payment of the subscription price which would have applied had such adjustment been made, capitalise any such profits or other sum as is mentioned in Article 136.1(a) to the extent necessary to pay up the unpaid balance of the nominal value of the shares which fall to be allotted on the exercise of such options and apply such amount in paying up such balance and allot shares fully paid accordingly;

(b) the Company has granted (or assumed liability to satisfy) rights to subscribe for shares (whether in the form of stock options, stock units, restricted stock, stock appreciation rights, performance shares and units, dividend equivalent rights or otherwise) then the Board may, in connection with the issue of shares, capitalise any such profits or other sum as is mentioned in Article 136.1 to the extent necessary to pay up the unpaid balance of the nominal value of the shares which fall to be issued in connection with such rights to subscribe and apply such amount in paying up such balance and allot shares fully paid accordingly; and

(c) the provisions of Article 136.1(a) to (f) shall apply with the necessary alterations to this Article.

137. **Record dates**

137.1 Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the Act, the Company or the Board may by resolution specify any date (**record date**) as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular. Such record date may be before, on or after the date on which the dividend, distribution, interest, allotment, issue, notice, information, document or circular is declared, made, paid, given, or served.

137.2 In the absence of a record date being fixed, entitlement to any dividend, distribution, interest, allotment, issue, notice, information, document or circular shall be determined by reference to the date on which the dividend is declared, the distribution allotment or issue is made or the notice, information, document or circular made, given or served.

138. **Inspection of records**

No member (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless he is authorised to do so by law, by order of a court of competent jurisdiction, by the Board or by ordinary resolution of the Company.

139. **Account to be sent to members**

139.1 In respect of each financial year, a copy of the Company's annual accounts, the strategic report, the Directors' report, the Directors' remuneration report, the auditor's report on those accounts and on the auditable part of the Directors' remuneration report shall be sent or supplied to:

(a) Every member (whether or not entitled to receive notices of general meetings);

(b) Every holder of debentures (whether or not entitled to receive notice of general meetings); and

(c) Every other person who is entitle to receive notice of general meetings,

not less than twenty-one (21) clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the Act.

139.2 This Article does not require copies of the documents to which it applies to be sent or supplied to:

(a) A member or holder of debentures of whose address the Company is unaware; or

(b) More than one of the joint holders of shares or debentures.

139.3 The Board may determine that persons entitled to receive a copy of the Company's annual accounts, the strategic report, the Directors' report, the Directors' remuneration report, the auditor's report on those accounts and on the auditable part of the Directors' remuneration report are those persons entered on the Register at the close of business on a day determined by the Board, provided that the day determined by the Board may not be more than twenty-one (21) days before the day that the relevant copies are being sent.

139.4 Where permitted by the Act, a strategic report with supplementary material in the form and containing the information prescribed by the Act may be sent or supplied to a person so electing in place of the documents required to be sent or supplied by Article 139.

140. **Service of Notices**

140.1 The Company can send, deliver or serve any notice or other document, including a share certificate, to or on a member:

(a) personally;

(b) by sending it through the postal system addressed to the member at his registered address or by leaving it at that address addressed to the member;

(c) through a relevant system, where the notice or document relates to uncertificated shares;

(d) where appropriate, by sending or supplying it in electronic form to an address notified by the member to the Company for that purpose;

(e) where appropriate, by making it available on a website and notifying the member of its availability in accordance with this Article or

(f) by any other means authorised in writing by the member.

140.2 In the case of joint holders of a share:

(a) service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on, sending or supplying to all the joint holders; and

(b) anything to be agreed or specified in relation to any notice, document or other information to be served on, sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the first named in the Register shall be accepted to the exclusion of that of the other joint holders.

140.3 Where a member (or, in the case of a joint holders, the person first named in the Register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices, documents or other information may be given to him or has given to the Company an address for the purposes of communications by electronic means at which notices, documents or other information may be served, sent or supplied to him, he shall be entitled to have notices served, sent or supplied to him at such address or, where applicable, the Company may make them available on a website and notify the holder of that address. Otherwise no such member shall be entitled to receive any notice, document or other information from the Company.

140.4 If on three consecutive occasions any notice, document or other information has been sent to any member at his registered address or his address for the service of notices (by electronic means or otherwise) but has been returned undelivered, such member shall not be entitled to receive notices, documents or other information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices or has informed the Company of an address for the service of notices and the sending or supply of documents and other information in electronic form. For these purposes, any notice, document or other information served, sent or supplied by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was served, sent or supplied.

140.5 The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all of the members.

141. **Hard copy form**

141.1 Any document, information or notice is validly sent or supplied by the Company in hard copy form if it is handed to the intended recipient or sent or supplied by hand or through the post in a prepaid envelope:

(a) to an address specified for the purpose by the intended recipient;

(b) if the intended recipient is a company, to its registered office;

(c) to the address shown in the Company's Register;

(d) to any address to which any provision of the Companies Acts authorises it to be sent or supplied; or

(e) if the Company is unable to obtain an address falling within paragraphs (a) to (d), to the last address known to the Company of the intended recipient.

142. **Electronic form**

142.1 Any document, information or notice is validly sent or supplied by the Company in electronic form:

(a) to a person if that person has agreed (generally or specifically) that the document, information or notice may be sent or supplied in that form and has not revoked that agreement; or

(b) to a company that is deemed to have so agreed by the Companies Acts.

143. **Electronic means**

143.1 Any document, information or notice is validly sent or supplied by the Company by electronic means if it is sent or supplied:

(a) to an address specified for the purpose by the intended recipient (generally or specifically); or

(b) where the intended recipient is a company, to an address deemed by the Companies Acts to have been so specified.

144. **Website**

144.1 Any document, information or notice is validly sent or supplied by the Company to a person by being made available on a website if:

(a) the person has agreed (generally or specifically) that the document, information or notice may be sent or supplied to him in that manner, or he is taken to have so agreed under Schedule 5 of the Act, and in either case he has not revoked that agreement:

(b) the Company has notified the intended recipient of:

(i) the presence of the document, information or notice on the website;

(ii) the address of the website;

(iii) the place on the website where it may be accessed;

(iv) how to access the document, information or notice; and

(v) any other information prescribed by the Companies Acts or any other provisions of law including, when the document, information or notice is a notice of meeting, that fact, the place, date and time of the meeting and whether the meeting is an annual general meeting; and

(c) the document, information or notice is available on the website throughout the period specified by any applicable provision of the Companies Acts or, if no such period is specified, the period of twenty-eight (28) days starting on the date on which the notification referred to in paragraph (b) above is sent to the relevant person.

145. **Sending or supplying any Document, information or notice by any other means**

Any document, information or notice that is sent or supplied otherwise than in hard copy form or electronic form or by means of a website is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the intended recipient.

146. **Presence at meeting evidence in itself of receipt of notice**

A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of Shares shall be deemed to have received notice of the meeting and, where required, of the purposes for which it was called.

147. **Notice on person entitled by transmission**

The Company may give notice to the person entitled to a share because of the death or bankruptcy of a member or otherwise by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claimed to be so entitled or to which notices may be sent in electronic form. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred. This shall apply whether or not the Company has notice of the death or bankruptcy or other event.

148. **Record date for service**

Any notice, document or other information may be served, sent or supplied by the Company by reference to the register as it stands at any time not more than fifteen (15) days before the date of service, sending or supplying. No change in the register after that time shall invalidate that service, sending or supply. Where any notice, document or other information is served on, sent or supplied to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service, sending or supplying of that notice, document or other information.

149. **Evidence of service**

149.1 Any notice, document or other information, addressed to a member at his registered address or address for service in the United Kingdom shall, if served, sent or supplied by first class post, be deemed to have been served or delivered on the day after the day when it was put in the post (or, where second class post is employed, on the second day after the day when it was put in the post). Proof that an envelope containing the notice, document or other information was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given.

149.2 Any notice, document or other information not served, sent or supplied by post but delivered or left at a registered address or address for service in the United Kingdom (other than an address for the purposes of communications by electronic means) shall be deemed to have been served or delivered on the day on which it was so delivered or left.

149.3 Any notice, document or other information, if served, sent or supplied by electronic means shall be deemed to have been received on the day on which the electronic communication was sent by or on behalf of the Company notwithstanding that the Company subsequently sends such notice, document or other information in hard copy form by post. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article. Proof that the notice, document or other information was properly addressed shall be conclusive evidence that the notice by electronic means was given.

149.4 Any notice, document or other information served, sent or supplied by the Company by means of a relevant system shall be deemed to have been received when the Company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice, document or other information.

149.5 Any notice, document or other information served, sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

150. **Notice when post not available**

If at any time by reason of the suspension, interruption or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, the Company need only give notice of a general meeting to those members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least one national newspaper published in the United Kingdom and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment of it. In any such case the Company shall send confirmatory copies of the notice by post to those members to whom notice cannot be given by electronic means if, at least seven days prior to the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

151. **Validation of documents in electronic form**

151.1 Where a document is required under these Articles to be signed by a member or any other person, if the document is in electronic form, then in order to be valid the document must:

(a) incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that member or other person, in such form as the Board may approve; or

(b) be accompanied by such other evidence as the Board may require in order to be satisfied that the document is genuine.

151.2 The Company may designate mechanisms for validating any such document and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the Company In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting in accordance with Articles 49 and 73.

152. **Winding Up**

If the Company is wound up and subject to the rights and restrictions attached to any share or classes of shares, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members**.** The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the

like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability .

153. **Indemnity and insurance**

153.1 In this Article:

(a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;

(b) a **relevant officer** means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor); and

(c) **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, any associated company or any pension fund or employees' share scheme of the company or associated company.

153.2 Subject to Article 153.3, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

(a) each relevant officer shall be indemnified out of the Company's assets against all relevant loss and in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act), including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

(b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 153.2(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

153.3 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

153.4 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.

153.5 Where a relevant officer is indemnified against a liability in accordance with this Article, the indemnity extends to each cost, charge, loss, expense and liability incurred by him in relation to that liability.

154. **Exclusive jurisdiction**

By subscribing for or acquiring shares, the member submits all disputes between him or herself and the Company or the Directors to the exclusive jurisdiction of the courts of England and Wales.

SCHEDULE

PART 1

CLASS A ORDINARY SHARES

1. Dividends

Any dividend declared by the Company shall be paid on the Class A Ordinary Shares, the Class B Ordinary Shares and the Class C Ordinary Shares pari passu as if they were all shares of the same class.

2. Return of Capital

In the event of the liquidation, dissolution or winding up of the Company, the assets of the Company available for distribution to members shall be distributed amongst all holders of Class A Ordinary Shares, Class B Ordinary Shares and any Class C Ordinary Shares in proportion to the number of shares held irrespective of the amount paid or credited as paid on any share.

3. Deemed Liquidation

3.1 Any:

(a) consolidation or merger of the Company with or into another entity or entities (whether or not the Company is the surviving entity) as a result of which the holders of the Company's outstanding shares possessing the voting power (under ordinary circumstances) to elect a majority of the Board immediately prior to such sale or issue cease to own the Company's outstanding shares possessing the voting power (under ordinary circumstances) to elect a majority of the Board;

(b) sale or transfer by the Company of all or substantially all of its assets (determined either for the Company alone or together with its subsidiaries on a consolidated basis); or

(c) sale, transfer or issuance or series of sales, transfers and/or issues of shares by the Company or the holders thereof, as a result of which the holders of the Company's outstanding shares possessing the voting power (under ordinary circumstances) to elect a majority of the Board immediately prior to such sale or issue cease to own the Company's outstanding shares possessing the voting power (under ordinary circumstances) to elect a majority of the Board,

shall be deemed to be a liquidation, dissolution and winding up of the Company for purposes of paragraph 2 of Part 1 to this Schedule (unless the Board determine otherwise), and the holders of the Class A Ordinary Shares shall be entitled to receive from the Company the amounts payable with respect to the Class A Ordinary Shares on a liquidation, dissolution or winding up of the Company under paragraph 2 of Part 1 to this Schedule in cancellation of their Class A Ordinary Shares upon the completion of any such transaction.

4. Voting

4.1 At a general meeting of the Company and at any separate class meeting of the holders of Class A Ordinary Shares, where a holder of Class A Ordinary Shares is entitled to vote, such holder is entitled to one vote for each Class A Ordinary Share held.

4.2 A holder of Class A Ordinary Shares is entitled to receive notice of any general meeting of the Company (and notice of any separate class meeting of the holders of Class A Ordinary Shares) and a copy of every report, accounts, circular or other document sent out by the Company to members.

5. **Takeover Offers**

For the purposes of Rule 14 of the Takeover Code, the Class A Ordinary Shares, the Class B Ordinary Shares and the Class C Ordinary Shares shall be deemed to have identical economic value and any offer made pursuant to the Code shall be identical and shall be offered to the holders of Class A Ordinary Shares, the Class B Ordinary Shares and the Class C Ordinary Shares on identical financial terms (with any practical modifications as may be agreed with the Panel to facilitate and reflect that the Class A Ordinary Shares (or an ADS representing the same) is traded on NYSE).

PART 2

CLASS B ORDINARY SHARES

1. Dividends

Any dividend declared by the Company shall be paid on the Class A Ordinary Shares and the Class B Ordinary Shares as set out in paragraph 1 of Part 1 to this Schedule.

2. Return of Capital

In the event of the liquidation, dissolution or winding up of the Company, the assets of the Company available for distribution to members shall be applied in the order of priority set out in paragraph 2 of Part 1 to this Schedule.

3. Deemed Liquidation

In the event of a transaction which is deemed a liquidation, dissolution or winding up of the Company pursuant to paragraph 3 of Part 1 to this Schedule, the Class B Ordinary Shares shall be entitled to receive from the Company the amounts payable with respect to the Class B Ordinary Shares upon a liquidation, dissolution or winding up of the Company under paragraph 2 of Part 1 to this Schedule in cancellation of their Class B Ordinary Shares upon the consummation of any such transaction.

4. Restrictions on transfer and orderly market provisions

4.1 During the period of one hundred and eighty (180) days commencing on the Listing Date, no transfers of Class B Ordinary Shares shall be permitted other than to a person who is a Permitted Class B Ordinary Transferee or pursuant to the Listing (which for the avoidance of doubt includes sales pursuant to any secondary offering or exercise of any over-allotment option in connection with the Listing).

4.2 In addition to the restriction in paragraph 4.1, above, and subject to any written agreement between a Class B Ordinary Shareholder, the Company and the managing underwriter acting in connection with the Listing executed prior to the Listing Date and/or in contemplation of the Listing, no transfers of Class B Ordinary Shares shall be permitted (other than to a person who is a Permitted Class B Ordinary Transferee):

(a) in excess of 25% of the Class B Ordinary Shareholders holding of Class B Ordinary Shares (determined as at the Listing Date) in the period commencing 180 days after the Listing Date and ending on the date falling 18 months after the Listing Date;

(b) in excess of 40% of the Class B Ordinary Shareholders holding of Class B Ordinary Shares (determined as at the Listing Date) in the period commencing 180 days after the Listing Date and ending on the date falling on the third anniversary of the Listing Date; and

(c) in excess of 60% of the Class B Ordinary Shareholders holding of Class B Ordinary Shares (determined as at the Listing Date) in the period commencing 180 days after the Listing Date and ending on the fifth anniversary of the Listing Date,

save that a Class B Ordinary Shareholder may, subject to any written agreement between such Class B Shareholder, the Company and the managing underwriter acting in connection with the Listing executed following the Listing Date:

(i) accept a general offer for its holding of Class B Ordinary Shares made to all holders of issued and allotted shares of the Company for the time being (other than shares held or contracted to be acquired by the offeror or its associates

within the meaning of the Companies Acts (as has the meaning given in Section 2 of the Act)) made in accordance with Takeover Code on terms which treat all such holders alike;

(ii) execute and deliver an irrevocable commitment or undertaking to accept a general offer (without any further agreement to transfer or dispose of any Class B Ordinary Shares or any interest therein) as is referred to in paragraph 4.2(i) of Part 1 to this Schedule or a sale of Class B Ordinary Shares to an offeror or potential offeror during an offer period (within the meaning of the Takeover Code);

(iii) sell or otherwise dispose of Class B Ordinary Shares pursuant to any offer by the Company to purchase its own shares which is made on identical terms to all holders of shares of the Company;

(iv) transfer or dispose of Class B Ordinary Shares pursuant to a compromise or arrangement between the Company and its creditors or any class of them or between the Company and its members or any class of them which is agreed to by the creditors or members and (where required) sanctioned by the court under the Companies Acts;

(v) dispose of Class B Ordinary Shares in connection with a scheme of reconstruction under s.110 Insolvency Act 1986 in relation to the Company;

(vi) dispose of Class B Ordinary Shares in any circumstances where such disposal is required by law or by any competent authority or by order of a court of competent jurisdiction;

(vii) transfer of the legal interest in Class B Ordinary Shares provided that the beneficial owner shall not change; or

(viii) transfer the legal and beneficial interests in Class B Ordinary Shares to a third party transferee in cases of exceptional hardship or change in personal circumstances, subject to the third party transferee agreeing to be bound by the terms of the restriction set out in paragraph 4.1 of Part 1 to this Schedule; or

(ix) transfers of shares or any security convertible into shares as a will or intestacy, to an immediate family member or to a trust formed for the benefit of any immediate family member or, (and "immediate family" shall mean the spouse, widow or widower of the undersigned and the lineal descendants, including any step-child, adopted child or illegitimate child of the member).

4.3 In respect of any proposed sale of Class B Ordinary Shares pursuant to paragraph 4.2 above, prior the second anniversary of the Listing Date, he or she shall give notice to the Board of his or her intent. In order to preserve an orderly market in the Company's shares, the Board may, after consultation with its investment bankers and stockbrokers, permit such sale in the open market or may impose such conditions as the Board considers fit to maintain an orderly market in the Company's shares. Such conditions may include (a) the imposition of volume restrictions (on any individual holder of Class B Ordinary Shares, or on an aggregate basis); (b) a requirement that such sales only occur through the Company's designated stockbroker; (c) that such intended sale be deferred or delayed on grounds of market conditions; (d) in the event that the Board consider that volumes of requests to sell are material, delaying such sales pending the arrangement of a formalised secondary offering of such shares; or (e) such other conditions as the Board see fit to maintain an orderly market in consultation with its investment bankers.

5. Conversion

5.1 **(Election by Class B Ordinary Shareholder and mandatory conversion)** A Class B Ordinary Shareholder may, at any time after the fifth (5 th) anniversary of the Listing Date, elect at any time

to convert any of its Class B Ordinary Shares into Class A Ordinary Shares on a one-for-one basis by notice in writing to the Directors. In additional any shares of any holder of Class B Ordinary Shares who (i) attains the age of 63; or (ii) prior to attaining the age of 63 retires from the business carried on the by the Company, its subsidiaries or subsidiary undertakings, on grounds of ill health (supported by such medical evidence as the Directors deem reasonable and fit to verify the positon), shall, upon retirement be converted into Class C Ordinary Shares, provided that if there are no Class C Ordinary Shares in issue on the relevant date, the conversion shall be into Class A Ordinary Shares.

5.2 **(Less than 10% of total voting rights attributable to Class B Ordinary Shares)** Each Class B Ordinary Share will automatically, without any further action on behalf of the Company or otherwise, convert into one Class A Ordinary Share if the aggregate number of voting rights attaching to the Class B Ordinary Shares then in issue comprise less than 10% of the total voting rights of the Company then outstanding.

5.3 **(Transfer to a non-Permitted Class B Ordinary Transferee)** A Class B Ordinary Share will automatically, without any further action on behalf of the Company or otherwise, convert into one Class A Ordinary Share upon a transfer of such Class B Ordinary Share by its holder to any person that is not a Permitted Class B Ordinary Transferee. For the avoidance of doubt, the automatic conversion under this paragraph affects only the Class B Ordinary Share(s) that is/are the subject of such transfer.

5.4 **(Application of the Takeover Code)** For so long as the Company is subject to the Takeover Code, or should the Panel determine at any time that the Company is or has become subject to the Takeover Code, the following provisions shall apply in respect of the Class B Ordinary Shares and the voting rights in the Company attaching thereto:

(a) If at any time the Panel determines that a person or persons holding Class B Ordinary Shares (whether alone or acting or deemed to be acting in concert) having actively or passively breached the provisions of Rule 9 of the Takeover Code (the "**Triggering Event**"), the Board may take such steps with respect to directing the conversion of such number of Class B Ordinary Shares held by such person or persons into such number of Class A Ordinary Shares so as to reduce the aggregate interests in the voting rights in the Company held by such person or persons of such Class B Ordinary Shares to maintain the percentage of voting rights held immediately prior to the Triggering Event (the "Pre-Trigger Percentage Level") or to such other level as is acceptable to the Panel.

(b) The Board shall also take such steps with respect to directing the conversion of such number of Class B Ordinary Shares as are necessary to maintain the Pre-Trigger Percentage Level of a person (or persons acting or deemed by the Panel to be acting in concert) upon the request of that person or persons whose aggregate voting rights in the Company, when combined with: (A) any anticipated acquisition of additional voting rights in the Company, or (B) any increase within the Relevant Percentage Limits as a result of any corporate action or event (including the conversion of any other Class B Ordinary Shares into Class A Ordinary Shares). in the opinion of that person or persons might constitute a Triggering Event;

(c) Where multiple persons holding Class B Ordinary Shares are, or are deemed to be acting in concert, the Board, when exercising its powers pursuant to this Article, shall direct the conversion of Class B Ordinary Shares into Class A Ordinary Shares pro rata to the respective interests of the respective individual persons in the voting rights in the Company.

(d) Any notice from the Board to a person holding Class B Ordinary Shares directing the conversion of Class B Ordinary Shares into Class A Ordinary Shares shall be given in writing to the address of the relevant person appearing on the Register at the date on which the relevant notice was given, and shall be given in accordance with Article 49,

but any such suspension or release shall be effective immediately upon the Board passing the relevant resolution.

(e) A resolution of the Board to direct the conversion of Class B Ordinary Shares into Class A Ordinary Shares pursuant to this Article shall be valid and effective notwithstanding that any period of notice to convene the relevant Board meeting or pass a written resolution was not duly given.

6. Voting

6.1 At a general meeting of the Company, and at any separate class meeting of the holders of Class B Ordinary Shares, where a holder of Class B Ordinary Shares is entitled to vote, such holder is entitled to ten (10) votes for each Class B Ordinary Share held.

6.2 A holder of Class B Ordinary Shares is entitled to receive notice of any general meeting of the Company (and notice of any separate class meeting of the holders of Class B Ordinary Shares) and a copy of every report, accounts, circular or other document sent out by the Company to members.

7. No further action required in respect of a conversion

The terms of issue of Class B Ordinary Shares provide for the conversion of one Class B Ordinary Share into one Class A Ordinary Share in certain circumstances set forth in these Articles which do not require the consent of the Class B Ordinary Shareholder. Class B Ordinary Shareholders, upon becoming a holder of such Class B Ordinary Share, consent to any such conversion and agree that no further consent is required to any such conversion occurring in accordance with the terms of these Articles.

8. Takeover Offers

For the purposes of Rule 14 of the Takeover Code, the Class A Ordinary Shares, the Class B Ordinary Shares and the Class C Ordinary Shares shall be deemed to have identical economic value and any offer made pursuant to the Code shall be identical and shall be offered to the holders of Class A Ordinary Shares, the Class B Ordinary Shares and the Class C Ordinary Shares on identical financial terms (with any practical modifications as may be agreed with the Panel to facilitate and reflect that the Class A Ordinary Shares (or an ADS representing the same) is traded on NYSE).

PART 3

CLASS C ORDINARY SHARES

1. Dividends

Any dividend declared by the Company shall be paid on the Class A Ordinary Shares, the Class B Ordinary Shares and the Class C Ordinary Shares pari passu as if they were all shares of the same class.

2. Return of Capital

In the event of the liquidation, dissolution or winding up of the Company, the assets of the Company available for distribution to members shall be distributed amongst all holders of Class A Ordinary Shares, Class B Ordinary Shares and Class C Ordinary Shares in proportion to the number of shares held irrespective of the amount paid or credited as paid on any share.

3. Deemed Liquidation

Any:

(a) consolidation or merger of the Company with or into another entity or entities (whether or not the Company is the surviving entity) as a result of which the holders of the Company's outstanding shares possessing the voting power (under ordinary circumstances) to elect a majority of the Board immediately prior to such sale or issue cease to own the Company's outstanding shares possessing the voting power (under ordinary circumstances) to elect a majority of the Board;

(b) sale or transfer by the Company of all or substantially all of its assets (determined either for the Company alone or together with its subsidiaries on a consolidated basis); or

(c) sale, transfer or issuance or series of sales, transfers and/or issues of shares by the Company or the holders thereof, as a result of which the holders of the Company's outstanding shares possessing the voting power (under ordinary circumstances) to elect a majority of the Board immediately prior to such sale or issue cease to own the Company's outstanding shares possessing the voting power (under ordinary circumstances) to elect a majority of the Board,

shall be deemed to be a liquidation, dissolution and winding up of the Company for purposes of paragraph 3 of Part 1 to this Schedule (unless the Board determine otherwise), and the holders of the Class C Ordinary Shares shall be entitled to receive from the Company the amounts payable with respect to the Class C Ordinary Shares on a liquidation, dissolution or winding up of the Company under paragraph 3 of Part 1 to this Schedule in cancellation of their Class C Ordinary Shares upon the completion of any such transaction.

4. Voting

4.1 At a general meeting of the Company and at any separate class meeting of the holders of Class C Ordinary Shares, where a holder of Class C Ordinary Shares is entitled to vote, such holder is entitled to one vote for each Class C Ordinary Share held.

4.2 A holder of Class C Ordinary Shares is entitled to receive notice of any general meeting of the Company (and notice of any separate class meeting of the holders of Class C Ordinary Shares) and a copy of every report, accounts, circular or other document sent out by the Company to members.

5. Conversion of the Class C Ordinary Shares into Class A Ordinary Shares

5.1 On the second anniversary of the Listing Date all of the Class C Ordinary Shares shall be redesignated as Class A Ordinary Shares. The Company may, but shall not be obligated to, issue new certificates in respect of the conversion and if the Company fails, or elects not, to do so, any certificate issued representing C Ordinary Shares shall automatically evidence title to an identical number of A Ordinary Shares.

5.2 A Class C Ordinary Share will automatically, without any further action on behalf of the Company or otherwise, convert into one Class A Ordinary Share upon a transfer of such Class C Ordinary Share by its holder to any person that is not a Permitted Class C Ordinary Transferee. For the avoidance of doubt, the automatic conversion under this paragraph affects only the Class C Ordinary Share(s) that is/are the subject of such transfer.

6. Restrictions on transfer and orderly market provisions

6.1 During the period of one hundred and eighty (180) days commencing on the Listing Date, no transfers of Class C Ordinary Shares shall be permitted other in accordance with Article 35.2.

6.2 In addition to the restriction in paragraph 6.1, above, and subject to any written agreement between a Class C Ordinary Shareholder, the Company and the managing underwriter acting in connection with the Listing executed prior to the Listing Date and/or in contemplation of the Listing, no transfers of Class C Ordinary Shares shall be permitted (other than in accordance with Article 35.2) in excess of 25% of the Class C Ordinary Shareholders holding of Class C Ordinary Shares (determined as at the Listing Date) in the period commencing 180 days after the Listing Date and ending on the date falling 18 months after the Listing Date;

6.3 If any holder of Class C Ordinary Shares wished to dispose of some or all of his holding after expiry of the one hundred and eighty (180) day period referred to in paragraph 4.3, and prior to the second anniversary of the Listing Date, he or she shall give notice to the Board of his or her intent. In order to preserve an orderly market in the Company's shares, the Board may, after consultation with its investment bankers and stockbrokers, permit such sale in the open market or may impose such conditions as the Board considers fit to maintain an orderly market in the Company's shares. Such conditions may include (a) the imposition of volume restrictions (or any individual holder of Class C Ordinary Shares, or on an aggregate basis); (b) a requirement that such sales only occur through the Company's designated stockbroker; (c) that such intended sale be deferred or delayed on grounds of market conditions; (d) in the event that the Board consider that volumes of requests to sell are material, delaying such sales pending the arrangement of a formalised secondary offering of such shares; or (e) such other conditions as the Board see fit to maintain an orderly market in consultation with its investment bankers.

7. **Takeover Offers**

For the purposes of Rule 14 of the Takeover Code, the Class A Ordinary Shares, the Class B Ordinary Shares and the Class C Ordinary Shares shall be deemed to have identical economic value and any offer made pursuant to the Code shall be identical and shall be offered to the holders of Class A Ordinary Shares, the Class B Ordinary Shares and the Class C Ordinary Shares on identical financial terms (with any practical modifications as may be agreed with the Panel to facilitate and reflect that the Class A Ordinary Shares (or an ADS representing the same) is traded on NYSE).

Exhibit 4.1

DEPOSIT AGREEMENT

by and among

ENDAVA PLC

and

CITIBANK, N.A.,
as Depositary,

and

THE HOLDERS AND BENEFICIAL OWNERS OF
AMERICAN DEPOSITARY SHARES
ISSUED HEREUNDER

Dated as of [●], 2018

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DEPOSIT AGREEMENT

DEPOSIT AGREEMENT, dated as of [●], 2018, by and among (i) Endava plc, a public limited company incorporated under the laws of England and Wales, and its successors (the "Company"), (ii) CITIBANK, N.A., a national banking association organized under the laws of the United States of America ("Citibank") acting in its capacity as depositary, and any successor depositary hereunder (Citibank in such capacity, the "Depositary"), and (iii) all Holders and Beneficial Owners of American Depositary Shares issued hereunder (all such capitalized terms as hereinafter defined).

W I T N E S S E T H T H A T:

WHEREAS, the Company desires to establish with the Depositary an ADR facility to provide for the deposit of the Shares (as hereinafter defined) and the creation of American Depositary Shares representing the Shares so deposited and for the execution and Delivery (as hereinafter defined) of American Depositary Receipts (as hereinafter defined) evidencing such American Depositary Shares; and

WHEREAS, the Depositary is willing to act as the Depositary for such ADR facility upon the terms set forth in the Deposit Agreement (as hereinafter defined); and

WHEREAS, any American Depositary Receipts issued pursuant to the terms of the Deposit Agreement are to be substantially in the form of Exhibit A attached hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in the Deposit Agreement; and

WHEREAS, the Board of Directors of the Company (or an authorized committee thereof) has duly approved the establishment of an ADR facility upon the terms set forth in the Deposit Agreement, the execution and delivery of the Deposit Agreement on behalf of the Company, and the actions of the Company and the transactions contemplated herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

All capitalized terms used, but not otherwise defined, herein shall have the meanings set forth below, unless otherwise clearly indicated:

Section 1.1 **"ADS Record Date"** shall have the meaning given to such term in Section 4.9.

Section 1.2 **"Affiliate"** shall have the meaning assigned to such term by the Commission (as hereinafter defined) under Regulation C promulgated under the Securities Act (as hereinafter defined), or under any successor regulation thereto.

Section 1.3 "**American Depositary Receipt(s)", "ADR(s)" and "Receipt(s)**" shall mean the certificate(s) issued by the Depositary to evidence the American Depositary Shares issued under the terms of the Deposit Agreement in the form of Certificated ADS(s) (as hereinafter defined), as such ADRs may be amended from time to time in accordance with the provisions of the Deposit Agreement. An ADR may evidence any number of ADSs and may, in the case of ADSs held through a central depository such as DTC, be in the form of a "Balance Certificate."

Section 1.4 **"American Depositary Share(s)" and "ADS(s)"** shall mean the rights and interests in the Deposited Property (as hereinafter defined) granted to the Holders and Beneficial Owners pursuant to the terms and conditions of the Deposit Agreement and, if issued as Certificated ADS(s) (as hereinafter defined), the ADR(s) issued to evidence such ADSs. ADS(s) may be issued under the terms of the Deposit Agreement in the form of (a) Certificated ADS(s) (as hereinafter defined), in which case the ADS(s) are evidenced by ADR(s), or (b) Uncertificated ADS(s) (as hereinafter defined), in which case the ADS(s) are not evidenced by ADR(s) but are reflected on the direct registration system maintained by the Depositary for such purposes under the terms of Section 2.13. Unless otherwise specified in the Deposit Agreement or in any ADR, or unless the context otherwise requires, any reference to ADS(s) shall include Certificated ADS(s) and Uncertificated ADS(s), individually or collectively, as the context may require. Each ADS shall represent the right to receive, and to exercise the beneficial ownership interests in, the number of Shares specified in the form of ADR attached hereto as Exhibit A (as amended from time to time) that are on deposit with the Depositary and/or the Custodian, subject, in each case, to the terms and conditions of the Deposit Agreement and the applicable ADR (if issued as a Certificated ADS), until there shall occur a distribution upon Deposited Securities referred to in Section 4.2 or a change in Deposited Securities referred to in Section 4.11 with respect to which additional ADSs are not issued, and thereafter each ADS shall represent the right to receive, and to exercise the beneficial ownership interests in, the applicable Deposited Property on deposit with the Depositary and the Custodian determined in accordance with the terms of such Sections, subject, in each case, to the terms and conditions of the Deposit Agreement and the applicable ADR (if issued as a Certificated ADS). In addition, the ADS(s)-to-Share(s) ratio is subject to amendment as provided in Article IV of the Deposit Agreement (which may give rise to Depositary fees).

Section 1.5 **"Applicant"** shall have the meaning given to such term in Section 5.10.

Section 1.6 **"Articles of Association"** shall mean the Articles of Association of the Company, as amended and restated from time to time.

Section 1.7 **"Beneficial Owner"** shall mean, as to any ADS, any person or entity having a beneficial interest deriving from the ownership of such ADS. Notwithstanding anything else contained in the Deposit Agreement, any ADR(s) or any other instruments or agreements relating to the ADSs and the corresponding Deposited Property, the Depositary, the Custodian and their respective nominees are intended to be, and shall at all times during the term of the Deposit Agreement be, the record holders only of the Deposited Property represented by the ADSs for the benefit of the Holders and Beneficial Owners of the corresponding ADSs. The

Depositary, on its own behalf and on behalf of the Custodian and their respective nominees, disclaims any beneficial ownership interest in the Deposited Property held on behalf of the Holders and Beneficial Owners of ADSs. The beneficial ownership interests in the Deposited Property are intended to be, and shall at all times during the term of the Deposit Agreement continue to be, vested in the Beneficial Owners of the ADSs representing the Deposited Property. The beneficial ownership interests in the Deposited Property shall, unless otherwise agreed by the Depositary, be exercisable by the Beneficial Owners of the ADSs only through the Holders of such ADSs, by the Holders of the ADSs (on behalf of the applicable Beneficial Owners) only through the Depositary, and by the Depositary (on behalf of the Holders and Beneficial Owners of the corresponding ADSs) directly, or indirectly through the Custodian or their respective nominees, in each case upon the terms of the Deposit Agreement and, if applicable, the terms of the ADR(s) evidencing the ADSs. A Beneficial Owner of ADSs may or may not be the Holder of such ADSs. A Beneficial Owner shall be able to exercise any right or receive any benefit hereunder solely through the person who is the Holder of the ADSs owned by such Beneficial Owner. Unless otherwise identified to the Depositary, a Holder shall be deemed to be the Beneficial Owner of all the ADSs registered in his/her/its name. The manner in which a Beneficial Owner holds ADSs (e.g., in a brokerage account vs. as registered holder) may affect the rights and obligations of, the manner in which, and the extent to which, services are made available to, Beneficial Owners pursuant to the terms of the Deposit Agreement.

Section 1.8 **"Certificated ADS(s)"** shall have the meaning set forth in Section 2.13.

Section 1.9 **"Citibank"** shall mean Citibank, N.A., a national banking association organized under the laws of the United States of America, and its successors.

Section 1.10 **"Commission"** shall mean the Securities and Exchange Commission of the United States or any successor governmental agency thereto in the United States.

Section 1.11 **"Company"** shall mean Endava plc, a public limited company incorporated and existing under the laws of England and Wales, and its successors.

Section 1.12 **"CREST"** shall mean the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time, or any successor thereto.

Section 1.13 **"Custodian"** shall mean (i) as of the date hereof, Citibank, N.A. (London), having its principal office at 25 Canada Square, Canary Wharf, London, E14 5LB, United Kingdom, as the custodian of Deposited Property for the purposes of the Deposit Agreement, (ii) Citibank, N.A., acting as custodian of Deposited Property pursuant to the Deposit Agreement, and (iii) any other entity that may be appointed by the Depositary pursuant to the terms of Section 5.5 as successor, substitute or additional custodian hereunder. The term "Custodian" shall mean any Custodian individually or all Custodians collectively, as the context requires.

Section 1.14 **"Deliver" and "Delivery"** shall mean (x) *when used in respect of Shares and other Deposited Securities*, whichever is appropriate of (i) the physical delivery of the certificate(s) representing such securities, or (ii) the book-entry transfer and recordation of such securities on the books of the Share Registrar (as hereinafter defined) or in the book-entry settlement of CREST, and (y) *when used in respect of ADSs*, either (i) the physical delivery of ADR(s) evidencing the ADSs, or (ii) the book-entry transfer and recordation of ADSs on the books of the Depositary or any book-entry settlement system in which the ADSs are settlement-eligible.

Section 1.15 **"Deposit Agreement"** shall mean this Deposit Agreement and all exhibits hereto, as the same may from time to time be amended and supplemented from time to time in accordance with the terms of the Deposit Agreement.

Section 1.16 "**Depositary**" shall mean Citibank, N.A., a national banking association organized under the laws of the United States, in its capacity as depositary under the terms of the Deposit Agreement, and any successor depositary hereunder.

Section 1.17 **"Deposited Property"** shall mean the Deposited Securities and any cash and other property held on deposit by the Depositary and the Custodian in respect of the ADSs or the Deposited Securities under the terms of the Deposit Agreement, subject, in the case of cash, to the provisions of Section 4.8. All Deposited Property shall be held by the Custodian, the Depositary and their respective nominees for the benefit of the Holders and Beneficial Owners of the ADSs representing the Deposited Property. The Deposited Property is not intended to, and shall not, constitute proprietary assets of the Depositary, the Custodian or their nominees. Beneficial ownership in the Deposited Property is intended to be, and shall at all times during the term of the Deposit Agreement continue to be, vested in the Beneficial Owners of the ADSs representing the Deposited Property. Notwithstanding the foregoing, the collateral delivered in connection with Pre-Release Transactions described in Section 5.10 shall not constitute Deposited Property.

Section 1.18 **"Deposited Securities"** shall mean the Shares and any other securities held on deposit by the Custodian from time to time in respect of the ADSs under the Deposit Agreement and constituting Deposited Property.

Section 1.19 **"Dollars" and "$"** shall refer to the lawful currency of the United States.

Section 1.20 **"DTC"** shall mean The Depository Trust Company, a national clearinghouse and the central book-entry settlement system for securities traded in the United States and, as such, the custodian for the securities of DTC Participants (as hereinafter defined) maintained in DTC, and any successor thereto.

Section 1.21 **"DTC Participant"** shall mean any financial institution (or any nominee of such institution) having one or more participant accounts with DTC for receiving, holding and delivering the securities and cash held in DTC. A DTC Participant may or may not be a Beneficial Owner. If a DTC Participant is not the Beneficial Owner of the ADSs credited to its account at DTC, or of the ADSs in respect of which the DTC Participant is otherwise acting,

such DTC Participant shall be deemed, for all purposes hereunder, to have all requisite authority to act on behalf of the Beneficial Owner(s) of the ADSs credited to its account at DTC or in respect of which the DTC Participant is so acting. A DTC Participant, upon acceptance in any one of its DTC accounts of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement, shall (notwithstanding any explicit or implicit disclosure that it may be acting on behalf of another party) be deemed for all purposes to be a party to, and bound by, the terms of the Deposit Agreement and the applicable ADR(s) to the same extent as, and as if the DTC Participant were, the Holder of such ADSs.

Section 1.22 **"Exchange Act"** shall mean the United States Securities Exchange Act of 1934, as amended from time to time.

Section 1.23 **"Foreign Currency"** shall mean any currency other than Dollars.

Section 1.24 **"Full Entitlement ADR(s)", "Full Entitlement ADS(s)" and "Full Entitlement Share(s)"** shall have the respective meanings set forth in Section 2.12.

Section 1.25 **"Holder(s)"** shall mean the person(s) in whose name the ADSs are registered on the books of the Depositary (or the Registrar, if any) maintained for such purpose. A Holder may or may not be a Beneficial Owner. If a Holder is not the Beneficial Owner of the ADS(s) registered in its name, such person shall be deemed, for all purposes hereunder, to have all requisite authority to act on behalf of the Beneficial Owners of the ADSs registered in its name. The manner in which a Holder holds ADSs (e.g., in certificated vs. uncertificated form) may affect the rights and obligations of, and the manner in which, and the extent to which, the services are made available to, Holders pursuant to the terms of the Deposit Agreement.

Section 1.26 **"Partial Entitlement ADR(s)", "Partial Entitlement ADS(s)" and "Partial Entitlement Share(s)"** shall have the respective meanings set forth in Section 2.12.

Section 1.27 **"Pounds", "Pence" and "£"** shall refer to the lawful currency of England.

Section 1.28 **"Pre-Release Transaction"** shall have the meaning set forth in Section 5.10.

Section 1.29 **"Principal Office"** shall mean, when used with respect to the Depositary, the principal office of the Depositary at which at any particular time its depositary receipts business shall be administered, which, at the date of the Deposit Agreement, is located at 388 Greenwich Street, New York, New York 10013, U.S.A.

Section 1.30 **"Registrar"** shall mean the Depositary or any bank or trust company having an office in the Borough of Manhattan, The City of New York, which shall be appointed by the Depositary to register issuances, transfers and cancellations of ADSs as herein provided, and shall include any co-registrar appointed by the Depositary for such purposes. Registrars (other than the Depositary) may be removed and substitutes appointed by the Depositary. Each Registrar (other than the Depositary) appointed pursuant to the Deposit Agreement shall be

required to give notice in writing to the Depositary accepting such appointment and agreeing to be bound by the applicable terms of the Deposit Agreement.

Section 1.31 **"Restricted Securities"** shall mean Shares, Deposited Securities or ADSs which (i) have been acquired directly or indirectly from the Company or any of its Affiliates in a transaction or chain of transactions not involving any public offering and are subject to resale limitations under the Securities Act or the rules issued thereunder, or (ii) are held by an executive officer or director (or persons performing similar functions) or other Affiliate of the Company, or (iii) are subject to other restrictions on sale or deposit under the laws of the United States, England and Wales, or under a shareholder agreement or the Articles of Association of the Company or under the regulations of an applicable securities exchange unless, in each case, such Shares, Deposited Securities or ADSs are being transferred or sold to persons other than an Affiliate of the Company in a transaction (a) covered by an effective resale registration statement, or (b) exempt from the registration requirements of the Securities Act (as hereinafter defined), and the Shares, Deposited Securities or ADSs are not, when held by such person(s), Restricted Securities.

Section 1.32 **"Restricted ADR(s)", "Restricted ADS(s)" and "Restricted Shares"** shall have the respective meanings set forth in Section 2.14.

Section 1.33 **"Securities Act"** shall mean the United States Securities Act of 1933, as amended from time to time.

Section 1.34 **"Share Registrar"** shall mean Computershare Investor Services plc, a company registered in England and Wales or any other institution organized under the laws of England and Wales appointed by the Company to carry out the duties of registrar for the Shares, and any successor thereto.

Section 1.35 **"Shares"** shall mean the Company's Class A ordinary shares, with a nominal value of £0.10 per share, validly issued and outstanding and fully paid and may, if the Depositary so agrees after consultation with the Company, include evidence of the right to receive Shares; provided that in no event shall Shares include evidence of the right to receive Shares with respect to which the full purchase price has not been paid or Shares as to which preemptive rights have theretofore not been validly waived or exercised; provided further, however, that, if there shall occur any change in nominal value, split-up, consolidation, reclassification, exchange, conversion or any other event described in Section 4.11 in respect of the Shares of the Company, the term "Shares" shall thereafter, to the maximum extent permitted by law, represent the successor securities resulting from such event.

Section 1.36 **"Uncertificated ADS(s)"** shall have the meaning set forth in Section 2.13.

Section 1.37 **"United States" and "U.S."** shall have the meaning assigned to it in Regulation S as promulgated by the Commission under the Securities Act.

ARTICLE II

APPOINTMENT OF DEPOSITARY; FORM OF RECEIPTS; DEPOSIT OF SHARES; EXECUTION AND DELIVERY, TRANSFER AND SURRENDER OF RECEIPTS

Section 2.1 **Appointment of Depositary.** The Company hereby appoints the Depositary as depositary for the Deposited Property and hereby authorizes and directs the Depositary to act in accordance with the terms and conditions set forth in the Deposit Agreement and the applicable ADRs. Each Holder and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and the applicable ADR(s), and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof.

Section 2.2 **Form and Transferability of ADSs.**

(a) **Form.** Certificated ADSs shall be evidenced by definitive ADRs which shall be engraved, printed, lithographed or produced in such other manner as may be agreed upon by the Company and the Depositary. ADRs may be issued under the Deposit Agreement in denominations of any whole number of ADSs. The ADRs shall be substantially in the form set forth in Exhibit A to the Deposit Agreement, with any appropriate insertions, modifications and omissions, in each case as otherwise contemplated in the Deposit Agreement or required by law. ADRs shall be (i) dated, (ii) signed by the manual or facsimile signature of a duly authorized signatory of the Depositary, (iii) countersigned by the manual or facsimile signature of a duly authorized signatory of the Registrar, and (iv) registered in the books maintained by the Registrar for the registration of issuances and transfers of ADSs. No ADR and no Certificated ADS evidenced thereby shall be entitled to any benefits under the Deposit Agreement or be valid or enforceable for any purpose against the Depositary or the Company, unless such ADR shall have been so dated, signed, countersigned and registered. ADRs bearing the facsimile signature of a duly-authorized signatory of the Depositary or the Registrar, who at the time of signature was a duly-authorized signatory of the Depositary or the Registrar, as the case may be, shall bind the Depositary, notwithstanding the fact that such signatory has ceased to be so authorized prior to the Delivery of such ADR by the Depositary. The ADRs shall bear a CUSIP number that is different from any CUSIP number that was, is or may be assigned to any depositary receipts previously or subsequently issued pursuant to any other arrangement between the Depositary (or any other depositary) and the Company and which are not ADRs outstanding hereunder.

(b) **Legends.** The ADRs may be endorsed with, or have incorporated in the text thereof, such legends or recitals not inconsistent with the provisions of the Deposit Agreement as may be (i) necessary to enable the Depositary and the Company to perform their respective obligations hereunder, (ii) required to comply with any applicable laws or regulations, or with

the rules and regulations of any securities exchange or market upon which ADSs may be traded, listed or quoted, or to conform with any usage with respect thereto, (iii) necessary to indicate any special limitations or restrictions to which any particular ADRs or ADSs are subject by reason of the date of issuance of the Deposited Securities or otherwise, or (iv) required by any book-entry system in which the ADSs are held. Holders and Beneficial Owners shall be deemed, for all purposes, to have notice of, and to be bound by, the terms and conditions of the legends set forth, in the case of Holders, on the ADR registered in the name of the applicable Holders or, in the case of Beneficial Owners, on the ADR representing the ADSs owned by such Beneficial Owners.

(c) **Title.** Subject to the limitations contained herein and in the ADR, title to an ADR (and to each Certificated ADS evidenced thereby) shall be transferable upon the same terms as a certificated security under the laws of the State of New York, provided that, in the case of Certificated ADSs, such ADR has been properly endorsed or is accompanied by proper instruments of transfer. Notwithstanding any notice to the contrary, the Depositary and the Company may deem and treat the Holder of an ADS (that is, the person in whose name an ADS is registered on the books of the Depositary) as the absolute owner thereof for all purposes. Neither the Depositary nor the Company shall have any obligation nor be subject to any liability under the Deposit Agreement or any ADR to any holder or any Beneficial Owner unless, in the case of a holder of ADSs, such holder is the Holder registered on the books of the Depositary or, in the case of a Beneficial Owner, such Beneficial Owner, or the Beneficial Owner's representative, is the Holder registered on the books of the Depositary.

(d) **Book-Entry Systems.** The Depositary shall make arrangements for the acceptance of the ADSs into DTC. All ADSs held through DTC will be registered in the name of the nominee for DTC (currently "Cede & Co."). The nominee of DTC will be the only "Holder" of all ADSs held through DTC. Unless issued by the Depositary as Uncertificated ADSs, the ADSs registered in the name of Cede & Co. will be evidenced by one or more ADR(s) in the form of a "Balance Certificate," which will provide that it represents the aggregate number of ADSs from time to time indicated in the records of the Depositary as being issued hereunder and that the aggregate number of ADSs represented thereby may from time to time be increased or decreased by making adjustments on such records of the Depositary and of DTC or its nominee as hereinafter provided. Citibank, N.A. (or such other entity as is appointed by DTC or its nominee) may hold the "Balance Certificate" as custodian for DTC. Each Beneficial Owner of ADSs held through DTC must rely upon the procedures of DTC and the DTC Participants to exercise or be entitled to any rights attributable to such ADSs. The DTC Participants shall for all purposes be deemed to have all requisite power and authority to act on behalf of the Beneficial Owners of the ADSs held in the DTC Participants' respective accounts in DTC and the Depositary shall for all purposes be authorized to rely upon any instructions and information given to it by DTC Participants. So long as ADSs are held through DTC or unless otherwise required by law, ownership of beneficial interests in the ADSs registered in the name of the nominee for DTC will be shown on, and transfers of such ownership will be effected only through, records maintained by (i) DTC or its nominee (with respect to the interests of DTC Participants), or (ii) DTC Participants or their nominees (with respect to the interests of clients of DTC Participants). Any distributions made, and any notices given, by the Depositary to DTC

under the terms of the Deposit Agreement shall (unless otherwise specified by the Depositary) satisfy the Depositary's obligations under the Deposit Agreement to make such distributions, and give such notices, in respect of the ADSs held in DTC (including, for avoidance of doubt, to the DTC Participants holding the ADSs in their DTC accounts and to the Beneficial Owners of such ADSs).

Section 2.3 **Deposit of Shares.** Subject to the terms and conditions of the Deposit Agreement and applicable law, Shares or evidence of rights to receive Shares (other than Restricted Securities) may be deposited by any person (including the Depositary in its individual capacity but subject, however, in the case of the Company or any Affiliate of the Company, to Section 5.7) at any time, whether or not the transfer books of the Company or the Share Registrar, if any, are closed, by Delivery of the Shares to the Custodian. Every deposit of Shares shall be accompanied by the following: (A) (i) *in the case of Shares represented by certificates issued in registered form*, the certificate(s) representing such Shares and, where relevant, appropriate instruments of transfer or endorsement, in a form reasonably satisfactory to the Custodian, (ii) *in the case of Shares represented by certificates in bearer form,* the requisite coupons and talons pertaining thereto, and (iii) *in the case of Shares delivered by book-entry transfer and recordation*, confirmation of such book-entry transfer and recordation in the books of the Share Registrar or of CREST, as applicable, to the Custodian or that irrevocable instructions have been given to cause such Shares to be so issued or transferred, as applicable, and recorded, (B) such certifications and payments (including, without limitation, the Depositary's fees and related charges) and evidence of such payments (including, without limitation, stamping or otherwise marking such Shares by way of receipt) as may be reasonably required by the Depositary or the Custodian in accordance with the provisions of the Deposit Agreement and applicable law, (C) if the Depositary so requires, a written order directing the Depositary to issue and deliver to, or upon the written order of, the person(s) stated in such order the number of ADSs representing the Shares so deposited, (D) evidence reasonably satisfactory to the Depositary (which may be an opinion of counsel) that all necessary approvals have been granted by, or there has been compliance with the rules and regulations of, any applicable governmental agency in England and Wales, and (E) if the Depositary so requires, (i) an agreement, assignment or instrument reasonably satisfactory to the Depositary or the Custodian which provides for the prompt transfer by any person in whose name the Shares are or have been recorded to the Custodian of any distribution, or right to subscribe for additional Shares or to receive other property in respect of any such deposited Shares or, in lieu thereof, such indemnity or other agreement as shall be reasonably satisfactory to the Depositary or the Custodian and (ii) if the Shares are registered in the name of the person on whose behalf they are presented for deposit, a proxy or proxies entitling the Custodian to exercise voting rights in respect of the Shares for any and all purposes until the Shares so deposited are registered in the name of the Depositary, the Custodian or any nominee.

Without limiting any other provision of the Deposit Agreement, the Depositary shall instruct the Custodian not to, and the Depositary shall not knowingly, accept for deposit (a) any Restricted Securities (except as contemplated by Section 2.14) nor (b) any fractional Shares or fractional Deposited Securities nor (c) a number of Shares or Deposited Securities which upon application of the ADS to Shares ratio would give rise to fractional ADSs. No Shares shall be

accepted for deposit unless accompanied by evidence, if any is required by the Depositary, that is reasonably satisfactory to the Depositary or the Custodian that all conditions to such deposit have been satisfied by the person depositing such Shares under the laws and regulations of England and Wales and any necessary approval has been granted by any applicable governmental body in England and Wales, if any. The Depositary may issue ADSs against evidence of rights to receive Shares from the Company, any agent of the Company or any custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares. Such evidence of rights shall consist of written blanket or specific guarantees of ownership of Shares furnished by the Company or any such custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares.

Without limitation of the foregoing, the Depositary shall not knowingly accept for deposit under the Deposit Agreement (A) any Shares or other securities required to be registered under the provisions of the Securities Act, unless (i) a registration statement is in effect as to such Shares or other securities or (ii) the deposit is made upon terms contemplated in Section 2.14, or (B) any Shares or other securities the deposit of which would violate any provisions of the Articles of Association of the Company or English law. For purposes of the foregoing sentence, the Depositary shall be entitled to rely upon representations and warranties made or deemed made pursuant to the Deposit Agreement and shall not be required to make any further investigation. The Depositary will comply with written instructions of the Company (received by the Depositary reasonably in advance) not to accept for deposit hereunder any Shares identified in such instructions at such times and under such circumstances as may reasonably be specified in such instructions in order to facilitate the Company's compliance with the securities laws of the United States.

Section 2.4 **Registration and Safekeeping of Deposited Securities**. The Depositary shall instruct the Custodian upon each Delivery of registered Shares being deposited hereunder with the Custodian (or other Deposited Securities pursuant to Article IV hereof), together with the other documents above specified, to present such Shares, together with the appropriate instrument(s) of transfer or endorsement, duly stamped, to the Share Registrar for transfer and registration of the Shares (as soon as transfer and registration can be accomplished and at the expense of the person for whom the deposit is made) in the name of the Depositary, the Custodian or a nominee of either. Deposited Securities shall be held by the Depositary, or by a Custodian for the account and to the order of the Depositary or a nominee of the Depositary, in each case, on behalf of the Holders and Beneficial Owners, at such place(s) as the Depositary or the Custodian shall determine. Notwithstanding anything else contained in the Deposit Agreement, any ADR(s), or any other instruments or agreements relating to the ADSs and the corresponding Deposited Property, the registration of the Deposited Securities in the name of the Depositary, the Custodian or any of their respective nominees, shall, to the maximum extent permitted by applicable law, vest in the Depositary, the Custodian or the applicable nominee the record ownership in the applicable Deposited Securities with the beneficial ownership rights and interests in such Deposited Securities being at all times vested with the Beneficial Owners of the ADSs representing the Deposited Securities. Notwithstanding the foregoing, the Depositary, the Custodian and the applicable nominee shall at all times be entitled to exercise the beneficial

ownership rights in all Deposited Property, in each case only on behalf of the Holders and Beneficial Owners of the ADSs representing the Deposited Property, upon the terms set forth in the Deposit Agreement and, if applicable, the ADR(s) representing the ADSs. The Depositary, the Custodian and their respective nominees shall for all purposes be deemed to have all requisite power and authority to act in respect of Deposited Property on behalf of the Holders and Beneficial Owners of ADSs representing the Deposited Property, and upon making payments to, or acting upon instructions from, or information provided by, the Depositary, the Custodian or their respective nominees all persons shall be authorized to rely upon such power and authority

Section 2.5 **Issuance of ADSs.** The Depositary has made arrangements with the Custodian for the Custodian to confirm to the Depositary upon receipt of a deposit of Shares (i) that a deposit of Shares has been made pursuant to Section 2.3, (ii) that such Deposited Securities have been recorded in the name of the Depositary, the Custodian or a nominee of either on the shareholders' register maintained by or on behalf of the Company by the Share Registrar on the books of CREST, (iii) that all required documents have been received, and (iv) the person(s) to whom or upon whose order ADSs are deliverable in respect thereof and the number of ADSs to be so delivered. Such notification may be made by letter, cable, telex, SWIFT message or, at the risk and expense of the person making the deposit, by facsimile or other means of electronic transmission. Upon receiving such notice from the Custodian, the Depositary, subject to the terms and conditions of the Deposit Agreement and applicable law, shall issue the ADSs representing the Shares so deposited to or upon the order of the person(s) named in the notice delivered to the Depositary and, if applicable, shall execute and deliver at its Principal Office Receipt(s) registered in the name(s) requested by such person(s) and evidencing the aggregate number of ADSs to which such person(s) are entitled, but, in each case, only upon payment to the Depositary of the charges of the Depositary for accepting a deposit of Shares and issuing ADSs (as set forth in Section 5.9 and Exhibit B hereto) and all taxes and governmental charges and fees payable in connection with such deposit and the transfer of the Shares and the issuance of the ADS(s). The Depositary shall only issue ADSs in whole numbers and deliver, if applicable, ADR(s) evidencing whole numbers of ADSs. Nothing herein shall prohibit any Pre-Release Transaction upon the terms set forth in the Deposit Agreement.

Section 2.6 **Transfer, Combination and Split-up of ADRs.**

(a) **Transfer.** The Registrar shall register the transfer of ADRs (and of the ADSs represented thereby) on the books maintained for such purpose and the Depositary shall (x) cancel such ADRs and execute new ADRs evidencing the same aggregate number of ADSs as those evidenced by the ADRs canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs and (z) Deliver such new ADRs to or upon the order of the person entitled thereto, if each of the following conditions has been satisfied: (i) the ADRs have been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a transfer thereof, (ii) the surrendered ADRs have been properly endorsed or are accompanied by proper instruments of transfer (including signature guarantees in accordance with standard securities industry practice), (iii) the surrendered ADRs have been duly stamped (if required by the laws of the State of New York or of the United States), and (iv) all applicable fees and charges of, and expenses incurred by, the

Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 and Exhibit B hereto) have been paid, *subject, however, in each case,* to the terms and conditions of the applicable ADRs, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

(b) **Combination & Split-Up.** The Registrar shall register the split-up or combination of ADRs (and of the ADSs represented thereby) on the books maintained for such purpose and the Depositary shall (x) cancel such ADRs and execute new ADRs for the number of ADSs requested, but in the aggregate not exceeding the number of ADSs evidenced by the ADRs canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs and (z) Deliver such new ADRs to or upon the order of the Holder thereof, if each of the following conditions has been satisfied: (i) the ADRs have been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a split-up or combination thereof, and (ii) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 and Exhibit B hereto) have been paid, *subject, however, in each case*, to the terms and conditions of the applicable ADRs, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

Section 2.7 **Surrender of ADSs and Withdrawal of Deposited Securities**. The Holder of ADSs shall be entitled to Delivery (at the Custodian's designated office) of the Deposited Securities at the time represented by the ADSs upon satisfaction of each of the following conditions: (i) the Holder (or a duly-authorized attorney of the Holder) has duly Delivered ADSs to the Depositary at its Principal Office (and if applicable, the ADRs evidencing such ADSs) for the purpose of withdrawal of the Deposited Securities represented thereby, (ii) if applicable and so required by the Depositary, the ADRs Delivered to the Depositary for such purpose have been properly endorsed in blank or are accompanied by proper instruments of transfer in blank (including signature guarantees in accordance with standard securities industry practice), (iii) if so required by the Depositary, the Holder of the ADSs has executed and delivered to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be Delivered to or upon the written order of the person(s) designated in such order, and (iv) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 and Exhibit B) have been paid, *subject, however, in each case*, to the terms and conditions of the ADRs evidencing the surrendered ADSs, of the Deposit Agreement, of the Company's Articles of Association and of any applicable laws and the rules of CREST, and to any provisions of or governing the Deposited Securities , in each case as in effect at the time thereof.

Upon satisfaction of each of the conditions specified above, the Depositary (i) shall cancel the ADSs Delivered to it (and, if applicable, the ADR(s) evidencing the ADSs so Delivered), (ii) shall direct the Registrar to record the cancellation of the ADSs so Delivered on the books maintained for such purpose, and (iii) shall direct the Custodian to Deliver, or cause the Delivery of, in each case, without unreasonable delay, the Deposited Securities represented by the ADSs so canceled together with any certificate or other document of title for the Deposited Securities, or evidence of the electronic transfer thereof (if available), as the case may

be, to or upon the written order of the person(s) designated in the order delivered to the Depositary for such purpose, *subject however, in each case,* to the terms and conditions of the Deposit Agreement, of the ADRs evidencing the ADSs so canceled, of the Articles of Association of the Company, of any applicable laws and of the rules of CREST, and to the terms and conditions of or governing the Deposited Securities, in each case as in effect at the time thereof.

The Depositary shall not accept for surrender ADSs representing less than one (1) Share. In the case of Delivery to it of ADSs representing a number other than a whole number of Shares, the Depositary shall cause ownership of the appropriate whole number of Shares to be Delivered in accordance with the terms hereof, and shall, at the discretion of the Depositary, either (i) return to the person surrendering such ADSs the number of ADSs representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Share represented by the ADSs so surrendered and remit the proceeds of such sale (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and (b) applicable taxes required to be withheld as a result of such sale) to the person surrendering the ADSs.

Notwithstanding anything else contained in any ADR or the Deposit Agreement, the Depositary may make delivery at the Principal Office of the Depositary of Deposited Property consisting of (i) any cash dividends or cash distributions, or (ii) any proceeds from the sale of any non-cash distributions, which are at the time held by the Depositary in respect of the Deposited Securities represented by the ADSs surrendered for cancellation and withdrawal. At the request, risk and expense of any Holder so surrendering ADSs, and for the account of such Holder, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any Deposited Property (other than Deposited Securities) held by the Custodian in respect of such ADSs to the Depositary for delivery at the Principal Office of the Depositary. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex or facsimile transmission.

Section 2.8 Limitations on Execution and Delivery, Transfer, etc. of ADSs; Suspension of Delivery, Transfer, etc.

(a) **Additional Requirements.** As a condition precedent to the execution and Delivery, the registration of issuance, transfer, split-up, combination or surrender, of any ADS, the delivery of any distribution thereon, or the withdrawal of any Deposited Property, the Depositary or the Custodian may require (i) payment from the depositor of Shares or presenter of ADSs or of an ADR of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depositary as provided in Section 5.9 and Exhibit B, (ii) the production of proof reasonably satisfactory to it as to the identity and genuineness of any signature or any other matter contemplated by Section 3.1, and (iii) compliance with (A) any laws or governmental regulations relating to the execution and Delivery of ADRs or ADSs or to the withdrawal of Deposited Securities and (B) such reasonable regulations as the Depositary and the Company may establish consistent with the provisions of the representative ADR, if applicable, the Deposit Agreement and applicable law.

(b) **Additional Limitations.** The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the deposit of particular Shares may be refused, or the registration of transfer of ADSs in particular instances may be refused, or the registration of transfers of ADSs generally may be suspended, during any period when the transfer books of the Company, the Depositary, a Registrar or the Share Registrar are closed or if any such action is deemed necessary or advisable by the Depositary or the Company, in good faith, at any time or from time to time because of any requirement of law or regulation, any government or governmental body or commission or any securities exchange on which the ADSs or Shares are listed, or under any provision of the Deposit Agreement or the representative ADR(s), if applicable, or under any provision of, or governing, the Deposited Securities, or because of a meeting of shareholders of the Company or for any other reason, subject, in all cases, to Section 7.8.

(c) **Regulatory Restrictions.** Notwithstanding any provision of the Deposit Agreement or any ADR(s) to the contrary, Holders are entitled to surrender outstanding ADSs to withdraw the Deposited Securities associated herewith at any time subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the deposit of Shares in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges, (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the ADSs or to the withdrawal of the Deposited Securities, and (iv) other circumstances specifically contemplated by Instruction I.A.(l) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time).

Section 2.9 **Lost ADRs, etc.** In case any ADR shall be mutilated, destroyed, lost, or stolen, the Depositary shall execute and deliver a new ADR of like tenor at the expense of the Holder (a) *in the case of a mutilated ADR,* in exchange of and substitution for such mutilated ADR upon cancellation thereof, or (b) *in the case of a destroyed, lost or stolen ADR,* in lieu of and in substitution for such destroyed, lost, or stolen ADR, after the Holder thereof (i) has submitted to the Depositary a written request for such exchange and substitution before the Depositary has notice that the ADR has been acquired by a bona fide purchaser, (ii) has provided such security or indemnity (including an indemnity bond) as may be required by the Depositary to save it and any of its agents harmless, and (iii) has satisfied any other reasonable requirements imposed by the Depositary, including, without limitation, evidence satisfactory to the Depositary of such destruction, loss or theft of such ADR, the authenticity thereof and the Holder's ownership thereof.

Section 2.10 **Cancellation and Destruction of Surrendered ADRs; Maintenance of Records.** All ADRs surrendered to the Depositary shall be canceled by the Depositary. Canceled ADRs shall not be entitled to any benefits under the Deposit Agreement or be valid or enforceable against the Depositary for any purpose. The Depositary is authorized to destroy ADRs so canceled, provided the Depositary maintains a record of all destroyed ADRs. Any ADSs held in book-entry form (*e.g.*, through accounts at DTC) shall be deemed canceled when the Depositary causes the number of ADSs evidenced by the Balance Certificate to be reduced by the number of ADSs surrendered (without the need to physically destroy the Balance Certificate).

Section 2.11 **Escheatment.** In the event any unclaimed property relating to the ADSs, for any reason, is in the possession of Depositary and has not been claimed by the Holder thereof or cannot be delivered to the Holder thereof through usual channels, the Depositary shall, upon expiration of any applicable statutory period relating to abandoned property laws, escheat such unclaimed property to the relevant authorities in accordance with the laws of each of the relevant States of the United States.

Section 2.12 **Partial Entitlement ADSs.** In the event any Shares are deposited which (i) entitle the holders thereof to receive a per-share distribution or other entitlement in an amount different from the Shares then on deposit or (ii) are not fully fungible (including, without limitation, as to settlement or trading) with the Shares then on deposit (the Shares then on deposit collectively, "Full Entitlement Shares" and the Shares with different entitlement, "Partial Entitlement Shares"), the Depositary shall (i) cause the Custodian to hold Partial Entitlement Shares separate and distinct from Full Entitlement Shares, and (ii) subject to the terms of the Deposit Agreement, issue ADSs representing Partial Entitlement Shares which are separate and distinct from the ADSs representing Full Entitlement Shares, by means of separate CUSIP numbering and legending (if necessary) and, if applicable, by issuing ADRs evidencing such ADSs with applicable notations thereon ("Partial Entitlement ADSs/ADRs" and "Full Entitlement ADSs/ADRs", respectively). If and when Partial Entitlement Shares become Full Entitlement Shares, the Depositary shall (a) give notice thereof to Holders of Partial Entitlement ADSs and give Holders of Partial Entitlement ADRs the opportunity to exchange such Partial Entitlement ADRs for Full Entitlement ADRs, (b) cause the Custodian to transfer the Partial Entitlement Shares into the account of the Full Entitlement Shares, and (c) take such actions as are necessary to remove the distinctions between (i) the Partial Entitlement ADRs and ADSs, on the one hand, and (ii) the Full Entitlement ADRs and ADSs on the other. Holders and Beneficial Owners of Partial Entitlement ADSs shall only be entitled to the entitlements of Partial Entitlement Shares. Holders and Beneficial Owners of Full Entitlement ADSs shall be entitled only to the entitlements of Full Entitlement Shares. All provisions and conditions of the Deposit Agreement shall apply to Partial Entitlement ADRs and ADSs to the same extent as Full Entitlement ADRs and ADSs, except as contemplated by this Section 2.12. The Depositary is authorized to take any and all other actions as may be necessary (including, without limitation, making the necessary notations on ADRs) to give effect to the terms of this Section 2.12. The Company agrees to give timely written notice to the Depositary if any Shares issued or to be issued are Partial Entitlement Shares and shall assist the Depositary with the establishment of procedures enabling the identification of Partial Entitlement Shares upon Delivery to the Custodian.

Section 2.13 **Certificated/Uncertificated ADSs.** Notwithstanding any other provision of the Deposit Agreement, the Depositary may, at any time and from time to time, issue ADSs that are not evidenced by ADRs (such ADSs, the "Uncertificated ADS(s)" and the ADS(s) evidenced by ADR(s), the "Certificated ADS(s)"). When issuing and maintaining Uncertificated ADS(s) under the Deposit Agreement, the Depositary shall at all times be subject to (i) the standards applicable to registrars and transfer agents maintaining direct registration systems for equity securities in New York and issuing uncertificated securities under New York law, and (ii) the terms of New York law applicable to uncertificated equity securities. Uncertificated ADSs

shall not be represented by any instruments but shall be evidenced by registration in the books of the Depositary maintained for such purpose. Holders of Uncertificated ADSs, that are not subject to any registered pledges, liens, restrictions or adverse claims of which the Depositary has notice at such time, shall at all times have the right to exchange the Uncertificated ADS(s) for Certificated ADS(s) of the same type and class, subject in each case to (x) the applicable laws and any rules and regulations the Depositary may have established in respect of the Uncertificated ADSs, and (y) the continued availability of Certificated ADSs in the U.S. Holders of Certificated ADSs shall, if the Depositary maintains a direct registration system for the ADSs, have the right to exchange the Certificated ADSs for Uncertificated ADSs upon (i) the due surrender of the Certificated ADS(s) to the Depositary for such purpose and (ii) the presentation of a written request to that effect to the Depositary, subject in each case to (a) all liens and restrictions noted on the ADR evidencing the Certificated ADS(s) and all adverse claims of which the Depositary then has notice, (b) the terms of the Deposit Agreement and the rules and regulations that the Depositary may establish for such purposes hereunder, (c) applicable law, and (d) payment of the Depositary fees and expenses applicable to such exchange of Certificated ADS(s) for Uncertificated ADS(s). Uncertificated ADSs shall in all material respects be identical to Certificated ADS(s) of the same type and class, except that (i) no ADR(s) shall be, or shall need to be, issued to evidence Uncertificated ADS(s), (ii) Uncertificated ADS(s) shall, subject to the terms of the Deposit Agreement, be transferable upon the same terms and conditions as uncertificated securities under New York law, (iii) the ownership of Uncertificated ADS(s) shall be recorded on the books of the Depositary maintained for such purpose and evidence of such ownership shall be reflected in periodic statements provided by the Depositary to the Holder(s) in accordance with applicable New York law, (iv) the Depositary may from time to time, upon notice to the Holders of Uncertificated ADSs affected thereby, establish rules and regulations, and amend or supplement existing rules and regulations, as may be deemed reasonably necessary to maintain Uncertificated ADS(s) on behalf of Holders, provided that (a) such rules and regulations do not conflict with the terms of the Deposit Agreement and applicable law, and (b) the terms of such rules and regulations are readily available to Holders upon request, (v) the Uncertificated ADS(s) shall not be entitled to any benefits under the Deposit Agreement or be valid or enforceable for any purpose against the Depositary or the Company unless such Uncertificated ADS(s) is/are registered on the books of the Depositary maintained for such purpose, (vi) the Depositary may, in connection with any deposit of Shares resulting in the issuance of Uncertificated ADSs and with any transfer, pledge, release and cancellation of Uncertificated ADSs, require the prior receipt of such documentation as the Depositary may deem reasonably appropriate, and (vii) upon termination of the Deposit Agreement, the Depositary shall not require Holders of Uncertificated ADSs to affirmatively instruct the Depositary before remitting proceeds from the sale of the Deposited Property represented by such Holders' Uncertificated ADSs under the terms of Section 6.2 of the Deposit Agreement. When issuing ADSs under the terms of the Deposit Agreement, including, without limitation, issuances pursuant to Sections 2.5, 4.2, 4.3, 4.4, 4.5 and 4.11, the Depositary may in its discretion determine to issue Uncertificated ADSs rather than Certificated ADSs, unless otherwise specifically instructed by the applicable Holder to issue Certificated ADSs. All provisions and conditions of the Deposit Agreement shall apply to Uncertificated ADSs to the same extent as to Certificated ADSs, except as contemplated by this Section 2.13. The Depositary is authorized and directed to take any and all actions and establish any and all

procedures deemed reasonably necessary to give effect to the terms of this Section 2.13. Any references in the Deposit Agreement or any ADR(s) to the terms "American Depositary Share(s)" or "ADS(s)" shall, unless the context otherwise requires, include Certificated ADS(s) and Uncertificated ADS(s). Except as set forth in this Section 2.13 and except as required by applicable law, the Uncertificated ADSs shall be treated as ADSs issued and outstanding under the terms of the Deposit Agreement. In the event that, in determining the rights and obligations of parties hereto with respect to any Uncertificated ADSs, any conflict arises between (a) the terms of the Deposit Agreement (other than this Section 2.13) and (b) the terms of this Section 2.13, the terms and conditions set forth in this Section 2.13 shall be controlling and shall govern the rights and obligations of the parties to the Deposit Agreement pertaining to the Uncertificated ADSs.

Section 2.14 **Restricted ADSs.** The Depositary shall, at the request and expense of the Company, establish procedures enabling the deposit hereunder of Shares that are Restricted Securities in order to enable the holder of such Shares to hold its ownership interests in such Restricted Securities in the form of ADSs issued under the terms hereof (such Shares, "Restricted Shares"). Upon receipt of a written request from the Company to accept Restricted Shares for deposit hereunder, the Depositary agrees to establish procedures permitting the deposit of such Restricted Shares and the issuance of ADSs representing the right to receive, subject to the terms of the Deposit Agreement and the applicable ADR (if issued as a Certificated ADS), such deposited Restricted Shares (such ADSs, the "Restricted ADSs," and the ADRs evidencing such Restricted ADSs, the "Restricted ADRs"). Notwithstanding anything contained in this Section 2.14, the Depositary and the Company may, to the extent not prohibited by law, agree to issue the Restricted ADSs in uncertificated form ("Uncertificated Restricted ADSs") upon such terms and conditions as the Company and the Depositary may deem necessary and appropriate. The Company shall assist the Depositary in the establishment of such procedures and agrees that it shall take all steps necessary and satisfactory to the Depositary to ensure that the establishment of such procedures does not violate the provisions of the Securities Act or any other applicable laws. The depositors of such Restricted Shares and the Holders of the Restricted ADSs may be required prior to the deposit of such Restricted Shares, the transfer of the Restricted ADRs and Restricted ADSs or the withdrawal of the Restricted Shares represented by Restricted ADSs to provide such written certifications or agreements as the Depositary or the Company may require. The Company shall provide to the Depositary in writing the legend(s) to be affixed to the Restricted ADRs (if the Restricted ADSs are to be issued as Certificated ADSs), or to be included in the statements issued from time to time to Holders of Uncertificated ADSs (if issued as Uncertificated Restricted ADSs), which legends shall (i) be in a form reasonably satisfactory to the Depositary and (ii) contain the specific circumstances under which the Restricted ADSs, and, if applicable, the Restricted ADRs evidencing the Restricted ADSs, may be transferred or the Restricted Shares withdrawn. The Restricted ADSs issued upon the deposit of Restricted Shares shall be separately identified on the books of the Depositary and the Restricted Shares so deposited shall, to the extent required by law, be held separate and distinct from the other Deposited Securities held hereunder. The Restricted Shares and the Restricted ADSs shall not be eligible for Pre-Release Transactions. The Restricted ADSs shall not be eligible for inclusion in any book-entry settlement system, including, without limitation, DTC, and shall not in any way be fungible with the ADSs issued under the terms hereof that are not Restricted ADSs. The

Restricted ADSs, and, if applicable, the Restricted ADRs evidencing the Restricted ADSs, shall be transferable only by the Holder thereof upon delivery to the Depositary of (i) all documentation otherwise contemplated by the Deposit Agreement and (ii) an opinion of counsel satisfactory to the Depositary setting forth, *inter alia*, the conditions upon which the Restricted ADSs presented, and, if applicable, the Restricted ADRs evidencing the Restricted ADSs, are transferable by the Holder thereof under applicable securities laws and the transfer restrictions contained in the legend applicable to the Restricted ADSs presented for transfer. Except as set forth in this Section 2.14 and except as required by applicable law, the Restricted ADSs and the Restricted ADRs evidencing Restricted ADSs shall be treated as ADSs and ADRs issued and outstanding under the terms of the Deposit Agreement. In the event that, in determining the rights and obligations of parties hereto with respect to any Restricted ADSs, any conflict arises between (a) the terms of the Deposit Agreement (other than this Section 2.14) and (b) the terms of (i) this Section 2.14 or (ii) the applicable Restricted ADR, the terms and conditions set forth in this Section 2.14 and of the Restricted ADR shall be controlling and shall govern the rights and obligations of the parties to the Deposit Agreement pertaining to the deposited Restricted Shares, the Restricted ADSs and Restricted ADRs.

If the Restricted ADRs, the Restricted ADSs and the Restricted Shares cease to be Restricted Securities, the Depositary, upon receipt of (x) an opinion of counsel satisfactory to the Depositary setting forth, *inter alia*, that the Restricted ADRs, the Restricted ADSs and the Restricted Shares are not as of such time Restricted Securities, and (y) instructions from the Company to remove the restrictions applicable to the Restricted ADRs, the Restricted ADSs and the Restricted Shares, shall (i) eliminate the distinctions and separations that may have been established between the applicable Restricted Shares held on deposit under this Section 2.14 and the other Shares held on deposit under the terms of the Deposit Agreement that are not Restricted Shares, (ii) treat the newly unrestricted ADRs and ADSs on the same terms as, and fully fungible with, the other ADRs and ADSs issued and outstanding under the terms of the Deposit Agreement that are not Restricted ADRs or Restricted ADSs, and (iii) take all actions necessary to remove any distinctions, limitations and restrictions previously existing under this Section 2.14 between the applicable Restricted ADRs and Restricted ADSs, respectively, on the one hand, and the other ADRs and ADSs that are not Restricted ADRs or Restricted ADSs, respectively, on the other hand, including, without limitation, by making the newly-unrestricted ADSs eligible for Pre-Release Transactions and for inclusion in the applicable book-entry settlement systems.

ARTICLE III

CERTAIN OBLIGATIONS OF HOLDERS AND BENEFICIAL OWNERS OF ADSs

Section 3.1 **Proofs, Certificates and Other Information.** Any person presenting Shares for deposit, any Holder and any Beneficial Owner may be required, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary and the Custodian such proof of citizenship or residence, taxpayer status, payment of all applicable taxes or other governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Property, compliance with applicable laws, the terms of the Deposit Agreement or the ADR(s) evidencing the ADSs and the provisions of, or governing, the Deposited Property, to execute such certifications and to make such representations and warranties, and to provide such other information and documentation (or, in the case of Shares in registered form presented for deposit, such information relating to the registration on the books of the Company or of the Share Registrar) as the Depositary or the Custodian may deem necessary or proper or as the Company may reasonably require by written request to the Depositary consistent with its obligations under the Deposit Agreement and the applicable ADR(s). The Depositary and the Registrar, as applicable, may and at the reasonable request of the Company, shall, to the extent practicable and subject to applicable law, withhold the execution or delivery or registration of transfer of any ADR or ADS or the distribution or sale of any dividend or distribution of rights or of the proceeds thereof or, to the extent not limited by the terms of Section 7.8, the delivery of any Deposited Property until such proof or other information is filed or such certifications are executed, or such representations and warranties are made, or such other documentation or information provided, in each case to the Depositary's, the Registrar's and the Company's satisfaction. The Depositary shall provide the Company, in a timely manner, with copies or originals if necessary and appropriate of (i) any such proofs of citizenship or residence, taxpayer status, or exchange control approval or copies of written representations and warranties which it receives from Holders and Beneficial Owners, and (ii) any other information or documents which the Company may reasonably request and which the Depositary shall request and receive from any Holder or Beneficial Owner or any person presenting Shares for deposit or ADSs for cancellation, transfer or withdrawal. Nothing herein shall obligate the Depositary to (i) obtain any information for the Company if not provided by the Holders or Beneficial Owners, or (ii) verify or vouch for the accuracy of the information so provided by the Holders or Beneficial Owners.

Section 3.2 **Liability for Taxes and Other Charges.** Any tax or other governmental charge payable by the Custodian or by the Depositary with respect to any Deposited Property, ADSs or ADRs shall be payable by the Holders and Beneficial Owners to the Depositary. The Company, the Custodian and/or the Depositary may withhold or deduct from any distributions made in respect of Deposited Property, and may sell for the account of a Holder and/or Beneficial Owner any or all of the Deposited Property and apply such distributions and sale

proceeds in payment of, any taxes (including applicable interest and penalties) or charges that are or may be payable by Holders or Beneficial Owners in respect of the ADSs, Deposited Property and ADRs, the Holder and the Beneficial Owner remaining liable for any deficiency. The Custodian may refuse the deposit of Shares and the Depositary may refuse to issue ADSs, to deliver ADRs, register the transfer of ADSs, register the split-up or combination of ADRs and (subject to Section 7.8) the withdrawal of Deposited Property until payment in full of such tax, charge, penalty or interest is received. Every Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian, and any of their agents, officers, employees and Affiliates for, and to hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any tax benefit obtained for such Holder and/or Beneficial Owner. The obligations of Holders and Beneficial Owners under this Section 3.2 shall survive any transfer of ADSs, any cancellation of ADSs and withdrawal of Deposited Securities, and the termination of the Deposit Agreement.

Section 3.3 **Representations and Warranties on Deposit of Shares.** Each person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares and the certificates therefor are duly authorized, validly allotted and issued, fully paid, not subject to any call for the payment of further capital and legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares have been validly waived, disapplied or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, (v) the Shares presented for deposit are not, and the ADSs issuable upon such deposit will not be, Restricted Securities (except as contemplated in Section 2.14), (vi) the Shares presented for deposit have not been stripped of any rights or entitlements, and (vii) the deposit of the Shares does not violate any applicable provisions of English law. Such representations and warranties shall survive the deposit and withdrawal of Shares, the issuance and cancellation of ADSs in respect thereof and the transfer of such ADSs. If any such representations or warranties are false in any way, the Company and the Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

Section 3.4 **Compliance with Information Requests.** Notwithstanding any other provision of the Deposit Agreement or any ADR(s), each Holder and Beneficial Owner agrees to comply with requests from the Company pursuant to applicable law, the rules and requirements of any stock exchange on which the Shares or ADSs are, or will be, registered, traded or listed or the Articles of Association of the Company, which are made to provide information, *inter alia*, as to the capacity in which such Holder or Beneficial Owner owns ADSs (and Shares as the case may be) and regarding the identity of any other person(s) interested in such ADSs and the nature of such interest and various other matters, whether or not they are Holders and/or Beneficial Owners at the time of such request. The Depositary agrees to use its reasonable efforts to forward, upon the request of the Company and at the Company's expense, any such request from the Company to the Holders and to forward to the Company, as promptly as practicable, any such responses to such requests received by the Depositary.

Section 3.5 **Ownership Restrictions.** Notwithstanding any other provision in the Deposit Agreement or any ADR, the Company may restrict transfers of the Shares where such transfer might result in ownership of Shares exceeding limits imposed by applicable law or the Articles of Association of the Company. The Company may also restrict, in such manner as it deems appropriate, transfers of the ADSs where such transfer may result in the total number of Shares represented by the ADSs owned by a single Holder or Beneficial Owner to exceed any such limits. The Company may, in its sole discretion but subject to applicable law, instruct the Depositary to take action with respect to the ownership interest of any Holder or Beneficial Owner in excess of the limits set forth in the preceding sentence, including, but not limited to, the imposition of restrictions on the transfer of ADSs, the removal or limitation of voting rights or mandatory sale or disposition on behalf of a Holder or Beneficial Owner of the Shares represented by the ADSs held by such Holder or Beneficial Owner in excess of such limitations, if and to the extent such disposition is permitted by applicable law and the Articles of Association of the Company. Nothing herein shall be interpreted as obligating the Depositary or the Company to ensure compliance with the ownership restrictions described in this Section 3.5.

Notwithstanding any provision of the Deposit Agreement or of the ADRs and without limiting the foregoing, by being a Holder of an ADR, each such Holder agrees to provide such information as the Company may request in a disclosure notice (a "Disclosure Notice") given pursuant to the U.K. Companies Act 2006 (as amended from time to time and including any statutory modification or re-enactment thereof, the "Companies Act") or the Articles of Association of the Company. By accepting or holding an ADR, each Holder acknowledges that it understands that failure to comply with a Disclosure Notice may result in the imposition of sanctions against the holder of the Shares in respect of which the non-complying person is or was, or appears to be or has been, interested as provided in the Companies Act and the Articles of Association which currently include, the withdrawal of the voting rights of such Shares and the imposition of restrictions on the rights to receive dividends on and to transfer such Shares.

The Company reserves the right to instruct Holders to deliver their ADSs for cancellation and withdrawal of the Deposited Securities so as to permit the Company to deal directly with the Holder thereof as a holder of Shares and Holders agree to comply with such instructions. The Depositary agrees to cooperate with the Company in its efforts to inform Holders of the Company's exercise of its rights under this paragraph and agrees to consult with, and provide reasonable assistance without risk, liability or expense on the part of the Depositary, to the Company on the manner or manners in which it may enforce such rights with respect to any Holder.

Section 3.6 **Reporting Obligations and Regulatory Approvals.** Applicable laws and regulations may require holders and beneficial owners of Shares, including the Holders and Beneficial Owners of ADSs, to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. Holders and Beneficial Owners of ADSs are solely responsible for determining and complying with such reporting requirements and obtaining such approvals. Each Holder and each Beneficial Owner hereby agrees to make such determination, file such reports, and obtain such approvals to the extent and in the form required by applicable laws and regulations as in effect from time to time. Neither the Depositary, the Custodian, the Company

or any of their respective agents or affiliates shall be required to take any actions whatsoever on behalf of Holders or Beneficial Owners to determine or satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

ARTICLE IV

THE DEPOSITED SECURITIES

Section 4.1 **Cash Distributions.** Whenever the Company intends to make a distribution of a cash dividend or other cash distribution in respect of any Deposited Securities, the Company shall give notice thereof to the Depositary at least twenty (20) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the proposed distribution specifying, *inter alia*, the record date applicable for determining the holders of Deposited Securities entitled to receive such distribution. Upon the timely receipt of such notice, the Depositary shall establish an ADS Record Date upon the terms described in Section 4.9. Upon receipt of confirmation of the receipt of (x) any cash dividend or other cash distribution on any Deposited Securities, or (y) proceeds from the sale of any Deposited Property held in respect of the ADSs under the terms hereof, the Depositary will (i) if at the time of receipt thereof any amounts received in a Foreign Currency can, in the judgment of the Depositary (pursuant to Section 4.8), be converted on a practicable basis into Dollars transferable to the United States, promptly convert or cause to be converted such cash dividend, distribution or proceeds into Dollars (on the terms described in Section 4.8), (ii) if applicable and unless previously established, establish the ADS Record Date upon the terms described in Section 4.9, and (iii) distribute promptly the amount thus received (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) applicable taxes required to be withheld in connection with the distribution) to the Holders entitled thereto as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Holder a fraction of one cent, and any balance not so distributed shall be held by the Depositary (without liability for interest thereon) and shall be added to and become part of the next sum received by the Depositary for distribution to Holders of ADSs outstanding at the time of the next distribution. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities, or from any cash proceeds from the sales of Deposited Property, an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders on the ADSs shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Evidence of payment thereof by the Company shall be forwarded by the Company to the Depositary upon request. The Depositary will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable Holders and Beneficial Owners of ADSs until the distribution can be effected or the funds that the Depositary holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for in this Section 4.1, the Depositary agrees to use commercially reasonable efforts to perform the

actions contemplated in this Section 4.1, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in this Section 4.1 where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

Section 4.2 **Distribution in Shares.** Whenever the Company intends to make a distribution that consists of a dividend in, or free distribution of, Shares, the Company shall give notice thereof to the Depositary at least twenty (20) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the proposed distribution, specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such distribution. Upon the timely receipt of such notice from the Company, the Depositary shall establish the ADS Record Date upon the terms described in Section 4.9. Upon receipt of confirmation from the Custodian of the receipt of the Shares so distributed by the Company, the Depositary shall either (i) subject to Section 5.9, distribute to the Holders as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date, additional ADSs, which represent in the aggregate the number of Shares received as such dividend, or free distribution, subject to the other terms of the Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) applicable taxes required to be withheld), or (ii) if additional ADSs are not so distributed, take all actions necessary so that each ADS issued and outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interests in the additional integral number of Shares distributed upon the Deposited Securities represented thereby (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) applicable taxes). In lieu of delivering fractional ADSs, the Depositary shall sell the number of Shares or ADSs, as the case may be, represented by the aggregate of such fractions and distribute the net proceeds upon the terms described in Section 4.1. In the event that the Depositary determines that any distribution in property (including Shares) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, or, if the Company in the fulfillment of its obligation under Section 5.7, has furnished an opinion of U.S. counsel determining that Shares must be registered under the Securities Act or other laws in order to be distributed to Holders (and no such registration statement has been declared effective), the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of (a) applicable taxes required to be withheld, and (b) fees and charges of, and expenses incurred by, the Depositary) to Holders entitled thereto upon the terms described in Section 4.1. The Depositary shall hold and/or distribute any unsold balance of such property in accordance with the provisions of the Deposit Agreement. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for in this Section 4.2, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in this Section 4.2, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in this Section 4.2 where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

Section 4.3 **Elective Distributions in Cash or Shares.** Whenever the Company intends to make a distribution payable at the election of the holders of Deposited Securities in cash or in additional Shares, the Company shall give notice thereof to the Depositary at least forty-five (45) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the proposed distribution specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such elective distribution and whether or not it wishes such elective distribution to be made available to Holders of ADSs. Upon the timely receipt of a notice indicating that the Company wishes such elective distribution to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determination, whether it is lawful and reasonably practicable to make such elective distribution available to the Holders of ADSs. The Depositary shall make such elective distribution available to Holders only if (i) the Company shall have timely requested that the elective distribution be made available to Holders, (ii) the Depositary shall have determined that such distribution is reasonably practicable and (iii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7. If the above conditions are not satisfied or if the Company requests such elective distribution not to be made available to Holders of ADSs, the Depositary shall establish the ADS Record Date on the terms described in Section 4.9 and, to the extent permitted by law, distribute to the Holders, on the basis of the same determination as is made in England and Wales in respect of the Shares for which no election is made, either (X) cash upon the terms described in Section 4.1 or (Y) additional ADSs representing such additional Shares upon the terms described in Section 4.2. If the above conditions are satisfied, the Depositary shall establish an ADS Record Date on the terms described in Section 4.9 and establish procedures to enable Holders to elect the receipt of the proposed distribution in cash or in additional ADSs. The Company shall assist the Depositary in establishing such procedures to the extent necessary. If a Holder elects to receive the proposed distribution (X) in cash, the distribution shall be made upon the terms described in Section 4.1, or (Y) in ADSs, the distribution shall be made upon the terms described in Section 4.2. Nothing herein shall obligate the Depositary to make available to Holders a method to receive the elective distribution in Shares (rather than ADSs). There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for in this Section 4.3, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in this Section 4.3, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in this Section 4.3 where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

Section 4.4 **Distribution of Rights to Purchase Additional ADSs.**

(a) **Distribution to ADS Holders.** Whenever the Company intends to distribute to the holders of the Deposited Securities rights to subscribe for additional Shares, the Company shall give notice thereof to the Depositary at least forty-five (45) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the proposed

distribution specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such distribution and whether or not it wishes such rights to be made available to Holders of ADSs. Upon the timely receipt of a notice indicating that the Company wishes such rights to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determination, whether it is lawful and reasonably practicable to make such rights available to the Holders. The Depositary shall make such rights available to Holders only if (i) the Company shall have timely requested that such rights be made available to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7, and (iii) the Depositary shall have determined that such distribution of rights is reasonably practicable. In the event any of the conditions set forth above are not satisfied or if the Company requests that the rights not be made available to Holders of ADSs, the Depositary shall proceed with the sale of the rights as contemplated in Section 4.4(b) below. In the event all conditions set forth above are satisfied, the Depositary shall establish the ADS Record Date (upon the terms described in Section 4.9) and establish procedures to (x) distribute rights to purchase additional ADSs (by means of warrants or otherwise), (y) enable the Holders to exercise such rights (upon payment of the subscription price and of the applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes), and (z) deliver ADSs upon the valid exercise of such rights. The Company shall assist the Depositary to the extent necessary in establishing such procedures. Nothing herein shall obligate the Depositary to make available to the Holders a method to exercise rights to subscribe for Shares (rather than ADSs).

(b) **Sale of Rights.** If (i) the Company does not timely request the Depositary to make the rights available to Holders or requests that the rights not be made available to Holders, (ii) the Depositary fails to receive satisfactory documentation within the terms of Section 5.7, or determines it is not reasonably practicable to make the rights available to Holders, or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and reasonably practicable to sell such rights, in a riskless principal capacity, at such place and upon such terms (including public or private sale) as it may deem practicable. The Company shall assist the Depositary to the extent necessary to determine such legality and practicability. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) upon the terms set forth in Section 4.1.

(c) **Lapse of Rights.** If the Depositary is unable to make any rights available to Holders upon the terms described in Section 4.4(a) or to arrange for the sale of the rights upon the terms described in Section 4.4(b), the Depositary shall allow such rights to lapse.

The Depositary shall not be liable for (i) any failure to accurately determine whether it may be lawful or practicable to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or exercise, or (iii) the content of any materials forwarded to the Holders on behalf of the Company in connection with the rights distribution.

Notwithstanding anything to the contrary in this Section 4.4, if registration (under the Securities Act or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to sell the securities represented by such rights, the Depositary will not distribute such rights to the Holders (i) unless and until a registration statement under the Securities Act (or other applicable law) covering such offering is in effect or (ii) unless the Company furnishes the Depositary opinion(s) of counsel for the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case satisfactory to the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws.

In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of Deposited Property (including rights) an amount on account of taxes or other governmental charges, the amount distributed to the Holders of ADSs shall be reduced accordingly. In the event that the Depositary determines that any distribution of Deposited Property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a portion of such Deposited Property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to pay any such taxes or charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive or exercise rights on the same terms and conditions as the holders of Shares or be able to exercise such rights. Nothing herein shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights.

Section 4.5 Distributions Other Than Cash, Shares or Rights to Purchase Shares.

(a) Whenever the Company intends to distribute to the holders of Deposited Securities property other than cash, Shares or rights to purchase additional Shares, the Company shall give timely notice thereof to the Depositary and shall indicate whether or not it wishes such distribution to be made to Holders of ADSs. Upon receipt of a notice indicating that the Company wishes such distribution to be made to Holders of ADSs, the Depositary shall consult with the Company, and the Company shall assist the Depositary, to determine whether such distribution to Holders is lawful and reasonably practicable. The Depositary shall not make such distribution unless (i) the Company shall have requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7, and (iii) the Depositary shall have determined that such distribution is reasonably practicable.

(b) Upon receipt of satisfactory documentation and the request of the Company to distribute property to Holders of ADSs and after making the requisite determinations set forth in (a) above, the Depositary shall distribute the property so received to the Holders of record, as of the ADS Record Date, in proportion to the number of ADSs held by them respectively and in

such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary, and (ii) net of any applicable taxes required to be withheld. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner (including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) or other governmental charges applicable to the distribution.

(c) If (i) the Company does not request the Depositary to make such distribution to Holders or requests the Depositary not to make such distribution to Holders, (ii) the Depositary does not receive satisfactory documentation within the terms of Section 5.7, or (iii) the Depositary determines that all or a portion of such distribution is not reasonably practicable, the Depositary shall sell or cause such property to be sold in a public or private sale, at such place or places and upon such terms as it may deem practicable and shall (i) cause the proceeds of such sale, if any, to be converted into Dollars and (ii) distribute the proceeds of such conversion received by the Depositary (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) to the Holders as of the ADS Record Date upon the terms of Section 4.1. If the Depositary is unable to sell such property, the Depositary may dispose of such property for the account of the Holders in any way it deems reasonably practicable under the circumstances.

(d) Neither the Depositary nor the Company shall be liable for (i) any failure to accurately determine whether it is lawful or practicable to make the property described in this Section 4.5 available to Holders in general or any Holders in particular, nor (ii) any loss incurred in connection with the sale or disposal of such property.

Section 4.6 **Distributions with Respect to Deposited Securities in Bearer Form.** Subject to the terms of this Article IV, distributions in respect of Deposited Securities that are held by the Depositary or the Custodian in bearer form shall be made to the Depositary for the account of the respective Holders of ADS(s) with respect to which any such distribution is made upon due presentation by the Depositary or the Custodian to the Company of any relevant coupons, talons, or certificates. The Company shall promptly notify the Depositary of such distributions. The Depositary or the Custodian shall promptly present such coupons, talons or certificates, as the case may be, in connection with any such distribution.

Section 4.7 **Redemption.** If the Company intends to exercise any right of redemption in respect of any of the Deposited Securities, the Company shall give notice thereof to the Depositary at least forty-five (45) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the intended date of redemption which notice shall set forth the particulars of the proposed redemption. Upon timely receipt of (i) such notice and (ii) satisfactory documentation given by the Company to the Depositary within the terms of Section 5.7, and only if, after consultation between the Depositary and the Company, the Depositary shall have determined that such proposed redemption is practicable, the Depositary shall provide to each Holder a notice setting forth the intended exercise by the Company of the redemption rights and any other particulars set forth in the Company's notice to

the Depositary. The Depositary shall instruct the Custodian to present to the Company the Deposited Securities in respect of which redemption rights are being exercised against payment of the applicable redemption price. Upon receipt of confirmation from the Custodian that the redemption has taken place and that funds representing the redemption price have been received, the Depositary shall convert, transfer, and distribute the proceeds (net of applicable (a) fees and charges of, and the expenses incurred by, the Depositary, and (b) taxes), retire ADSs and cancel ADRs, if applicable, upon delivery of such ADSs by Holders thereof and the terms set forth in Sections 4.1 and 6.2. If less than all outstanding Deposited Securities are redeemed, the ADSs to be retired will be selected by lot or on a pro rata basis, as may be determined by the Depositary after consultation with the Company. The redemption price per ADS shall be the dollar equivalent of the per share amount received by the Depositary (adjusted to reflect the ADS(s)-to-Share(s) ratio) upon the redemption of the Deposited Securities represented by ADSs (subject to the terms of Section 4.8 and the applicable fees and charges of, and expenses incurred by, the Depositary, and applicable taxes) multiplied by the number of Deposited Securities represented by each ADS redeemed.

Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed redemption provided for in this Section 4.7, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in this Section 4.7, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in this Section 4.7 where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

Section 4.8 **Conversion of Foreign Currency.** Whenever the Depositary or the Custodian shall receive Foreign Currency, by way of dividends or other distributions or the net proceeds from the sale of Deposited Property, which in the judgment of the Depositary can at such time be converted on a practicable basis, by sale or in any other manner that it may determine in accordance with applicable law, into Dollars transferable to the United States and distributable to the Holders entitled thereto, the Depositary shall convert or cause to be converted, by sale or in any other manner that it may determine, such Foreign Currency into Dollars, and shall distribute such Dollars (net of any applicable fees, taxes and any expenses incurred in connection with such conversion and distribution, including, without limitation, applicable fees, taxes and any expenses incurred in complying with currency exchange controls and other governmental requirements, transaction spreads, brokerage fees, transmission fees and expenses) in accordance with the terms of the applicable sections of the Deposit Agreement. If the Depositary shall have distributed warrants or other instruments that entitle the holders thereof to such Dollars, the Depositary shall distribute such Dollars to the holders of such warrants and/or instruments upon surrender thereof for cancellation, in either case without liability for interest thereon. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Holders on account of any application of exchange restrictions or otherwise.

If such conversion or distribution generally or with regard to a particular Holder can be effected only with the approval or license of any government or agency thereof, the Depositary

shall have authority to file such application for approval or license, if any, as it may deem desirable. In no event, however, shall the Depositary be obligated to make such a filing.

If at any time the Depositary shall determine that in its judgment the conversion of any Foreign Currency and the transfer and distribution of proceeds of such conversion received by the Depositary is not practicable or lawful, or if any approval or license of any governmental authority or agency thereof that is required for such conversion, transfer and distribution is denied or, in the opinion of the Depositary, not obtainable at a reasonable cost or within a reasonable period, the Depositary may, in its reasonable discretion, (i) make such conversion and distribution in Dollars to the Holders for whom such conversion, transfer and distribution is lawful and practicable, (ii) distribute the Foreign Currency (or an appropriate document evidencing the right to receive such Foreign Currency) to Holders for whom this is lawful and practicable, or (iii) hold (or cause the Custodian to hold) such Foreign Currency (without liability for interest thereon) for the respective accounts of the Holders entitled to receive the same.

Section 4.9 **Fixing of ADS Record Date.** Whenever (a) the Depositary shall receive notice of the fixing of a record date by the Company for the determination of holders of Deposited Securities entitled to receive any distribution (whether in cash, Shares, rights, or other distribution), (b) for any reason the Depositary causes a change in the number of Shares that are represented by each ADS, (c) the Depositary shall receive notice of any meeting of, or solicitation of consents or proxies of, holders of Shares or other Deposited Securities, or (d) the Depositary shall find it necessary or convenient in connection with the giving of any notice, solicitation of any consent or any other matter, the Depositary shall fix a record date (the "ADS Record Date") for the determination of the Holders of ADS(s) who shall be entitled to receive such distribution, to give instructions for the exercise of voting rights at any such meeting, to give or withhold such consent, to receive such notice or solicitation or to otherwise take action, or to exercise the rights of Holders with respect to such changed number of Shares represented by each ADS. The Depositary shall make reasonable efforts to establish the ADS Record Date as closely as practicable to the applicable record date for the Deposited Securities (if any) set by the Company in England and Wales and shall not announce the establishment of any ADS Record Date prior to the relevant corporate action having been made public by the Company (if such corporate action affects the Deposited Securities). Subject to applicable law and the provisions of Section 4.1 through 4.8 and to the other terms and conditions of the Deposit Agreement, only the Holders of ADSs at the close of business in New York on such ADS Record Date shall be entitled to receive such distribution, to give such voting instructions, to receive such notice or solicitation, or otherwise take action.

Section 4.10 **Voting of Deposited Securities.** As soon as practicable after receipt of notice of any meeting at which the holders of Deposited Securities are entitled to vote, or of solicitation of consents or proxies from holders of Deposited Securities, the Depositary shall fix the ADS Record Date in respect of such meeting or solicitation of consent or proxy in accordance with Section 4.9. The Depositary shall, if requested by the Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not have been received by the Depositary at least thirty (30) days prior to the date of such vote or meeting), at the Company's expense and provided no U.S. legal prohibitions exist, distribute to

Holders as of the ADS Record Date: (a) such notice of meeting or solicitation of consent or proxy, (b) a statement that the Holders at the close of business on the ADS Record Date will be entitled, subject to any applicable law, the provisions of the Deposit Agreement, the Articles of Association of the Company and the provisions of or governing the Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by such Holder's ADSs, and (c) a brief statement as to the manner in which such voting instructions may be given to the Depositary or in which voting instructions may be deemed to have been given in accordance with this Section 4.10 if no instructions are received prior to the deadline set for such purposes to the Depositary to give a discretionary proxy to a person designated by the Company.

Notwithstanding anything contained in the Deposit Agreement or any ADR, with the Company's prior written consent, the Depositary may, to the extent not prohibited by law or regulations, or by the requirements of any stock exchange on which the ADSs may be listed, in lieu of distribution of the materials provided to the Depositary in connection with any meeting of, or solicitation of consents or proxies from, holders of Deposited Securities, distribute to the Holders a notice that provides Holders with, or otherwise publicize to Holders, instructions on how to retrieve such materials or receive such materials upon request (*e.g.*, by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials).

The Depositary has been advised by the Company that under the Articles of Association of the Company as in effect on the date of the Deposit Agreement, voting at any meeting of shareholders of the Company is by poll.

Voting instructions may be given only in respect of a number of ADSs representing an integral number of Deposited Securities. Upon the timely receipt from a Holder of ADSs as of the ADS Record Date of voting instructions in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under any applicable law, the provisions of the Deposit Agreement, the Articles of Association of the Company and the provisions of the Deposited Securities, to vote, or cause the Custodian to vote, the Deposited Securities (in person or by proxy) represented by such Holder's ADSs as follows: the Depositary will instruct the Custodian to vote the Deposited Securities in accordance with the voting instructions received from the Holders of ADSs. If the Depositary does not receive voting instructions from a Holder as of the ADS Record Date on or before the date established by the Depositary for such purpose, such Holder shall be deemed, and the Depositary shall deem such Holder, to have instructed the Depositary to give a discretionary proxy to a person designated by the Company to vote the Deposited Securities; provided, however, that no such discretionary proxy shall be given by the Depositary with respect to any matter to be voted upon as to which the Company informs the Depositary that (a) the Company does not wish such proxy to be given, (b) substantial opposition exists, or (c) the rights of holders of Deposited Securities may be adversely affected.

Deposited Securities represented by ADSs for which no timely voting instructions are received by the Depositary from the Holder shall not be voted (except as contemplated in this

Section 4.10). Neither the Depositary nor the Custodian shall under any circumstances exercise any discretion as to voting and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of, for purposes of establishing a quorum or otherwise, the Deposited Securities represented by ADSs, except pursuant to and in accordance with the voting instructions timely received from Holders or as otherwise contemplated herein. If the Depositary timely receives voting instructions from a Holder which fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs, the Depositary will deem such Holder (unless otherwise specified in the notice distributed to Holders) to have instructed the Depositary to vote in favor of the items set forth in such voting instructions.

Notwithstanding anything else contained herein, the Depositary shall, if so requested in writing by the Company, represent all Deposited Securities (whether or not voting instructions have been received in respect of such Deposited Securities from Holders as of the ADS Record Date) for the sole purpose of establishing quorum at a meeting of shareholders.

Notwithstanding anything else contained in the Deposit Agreement or any ADR, the Depositary shall not have any obligation to take any action with respect to any meeting, or solicitation of consents or proxies, of holders of Deposited Securities if the taking of such action would violate U.S. or English laws. The Company agrees to take any and all actions reasonably necessary and as permitted by the laws of England and Wales to enable Holders and Beneficial Owners to exercise the voting rights accruing to the Deposited Securities and to deliver to the Depositary an opinion of U.S. counsel addressing any actions requested to be taken if so reasonably requested by the Depositary.

There can be no assurance that Holders generally or any Holder in particular will receive the notice described above with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner.

Section 4.11 **Changes Affecting Deposited Securities.** Upon any change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger, consolidation or sale of assets affecting the Company or to which it is a party, any property which shall be received by the Depositary or the Custodian in exchange for, or in conversion of, or replacement of, or otherwise in respect of, such Deposited Securities shall, to the extent permitted by law, be treated as new Deposited Property under the Deposit Agreement, and the ADSs shall, subject to the provisions of the Deposit Agreement, any ADR(s) evidencing such ADSs and applicable law, represent the right to receive such additional or replacement Deposited Property. In giving effect to such change, split-up, cancellation, consolidation or other reclassification of Deposited Securities, recapitalization, reorganization, merger, consolidation or sale of assets, the Depositary may, with the Company's approval, and shall, if the Company shall so request, subject to the terms of the Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary, and (b) applicable taxes) and receipt of an opinion of counsel to the Company satisfactory to the Depositary that such actions are not in violation of any applicable laws or regulations, (i) issue and deliver additional ADSs as in the case of a stock

dividend on the Shares, (ii) amend the Deposit Agreement and the applicable ADRs, (iii) amend the applicable Registration Statement(s) on Form F-6 as filed with the Commission in respect of the ADSs, (iv) call for the surrender of outstanding ADRs to be exchanged for new ADRs, and (v) take such other actions as are appropriate to reflect the transaction with respect to the ADSs. The Company agrees to, jointly with the Depositary, amend the Registration Statement on Form F-6 as filed with the Commission to permit the issuance of such new form of ADRs. Notwithstanding the foregoing, in the event that any Deposited Property so received may not be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall, if the Company requests, subject to receipt of an opinion of Company's counsel satisfactory to the Depositary that such action is not in violation of any applicable laws or regulations, sell such Deposited Property at public or private sale, at such place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) for the account of the Holders otherwise entitled to such Deposited Property upon an averaged or other practicable basis without regard to any distinctions among such Holders and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash pursuant to Section 4.1. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such Deposited Property available to Holders in general or to any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or (iii) any liability to the purchaser of such Deposited Property.

Section 4.12 **Available Information.** The Company is subject to the periodic reporting requirements of the Exchange Act and, accordingly, is required to file or furnish certain reports with the Commission. These reports can be retrieved from the Commission's website (www.sec.gov) and can be inspected and copied at the public reference facilities maintained by the Commission located (as of the date of the Deposit Agreement) at 100 F Street, N.E., Washington D.C. 20549.

Section 4.13 **Reports.** The Depositary shall make available for inspection by Holders at its Principal Office, as promptly as practicable after receipt thereof, any reports and communications, including any proxy soliciting materials, received from the Company which are both (a) received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Property and (b) made generally available to the holders of such Deposited Property by the Company. The Depositary shall also provide or make available to Holders copies of such reports when furnished by the Company pursuant to Section 5.6.

Section 4.14 **List of Holders.** Promptly upon written request by the Company, the Depositary shall furnish to it a list, as of a recent date, of the names, addresses and holdings of ADSs of all Holders.

Section 4.15 **Taxation.** The Depositary will, and will instruct the Custodian to, forward to the Company or its agents such information from its records as the Company may reasonably request to enable the Company or its agents to file the necessary tax reports with governmental authorities or agencies. The Depositary, the Custodian or the Company and its agents may file such reports as are necessary to reduce or eliminate applicable taxes on dividends and on other

distributions in respect of Deposited Property under applicable tax treaties or laws for the Holders and Beneficial Owners. In accordance with instructions from the Company and to the extent practicable, the Depositary or the Custodian will take reasonable administrative actions to obtain tax refunds, reduced withholding of tax at source on dividends and other benefits under applicable tax treaties or laws with respect to dividends and other distributions on the Deposited Property. As a condition to receiving such benefits, Holders and Beneficial Owners of ADSs may be required from time to time, and in a timely manner, to file such proof of taxpayer status, residence and beneficial ownership (as applicable), to execute such certificates and to make such representations and warranties, or to provide any other information or documents, as the Depositary or the Custodian may deem necessary or proper to fulfill the Depositary's or the Custodian's obligations under applicable law. The Depositary and the Company shall have no obligation or liability to any person if any Holder or Beneficial Owner fails to provide such information or if such information does not reach the relevant tax authorities in time for any Holder or Beneficial Owner to obtain the benefits of any tax treatment. The Holders and Beneficial Owners shall indemnify the Depositary, the Company, the Custodian and any of their respective directors, employees, agents and Affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained for that Holder or Beneficial Owner which is required to be paid to such governmental authority.

If the Company (or any of its agents) withholds from any distribution any amount on account of taxes or governmental charges, or pays any other tax in respect of such distribution (*e.g.*, stamp duty tax, capital gains or other similar tax), the Company shall use its commercially reasonable efforts to (and shall cause such agent to) forward promptly to the Depositary information about such taxes or governmental charges withheld or paid, and, if so requested, the tax receipt (or other proof of payment to the applicable governmental authority) therefor, in each case, in a form satisfactory to the Depositary. The Depositary shall, to the extent required by U.S. law, report to Holders any taxes withheld by it or the Custodian, and, if such information is provided to it by the Company, any taxes withheld by the Company. The Depositary and the Custodian shall not be required to provide the Holders with any evidence of the remittance by the Company (or its agents) of any taxes withheld, or of the payment of taxes by the Company, except to the extent the evidence is provided by the Company to the Depositary or the Custodian, as applicable. Neither the Depositary nor the Custodian shall be liable for the failure by any Holder or Beneficial Owner to obtain the benefits of credits on the basis of non-U.S. tax paid against such Holder's or Beneficial Owner's income tax liability.

The Depositary is under no obligation to provide the Holders and Beneficial Owners with any information about the tax status of the Company except to the extent that the Company provides such information to the Depositary for distribution to the Holders and Beneficial Owners. The Depositary shall not incur any liability for any tax consequences that may be incurred by Holders and Beneficial Owners on account of their ownership of the ADSs, including without limitation, tax consequences resulting from the Company (or any of its subsidiaries) being treated as a "Passive Foreign Investment Company" (in each case as defined in the U.S. Internal Revenue Code and the regulations issued thereunder) or otherwise.

ARTICLE V

THE DEPOSITARY, THE CUSTODIAN AND THE COMPANY

Section 5.1 **Maintenance of Office and Transfer Books by the Registrar.** Until termination of the Deposit Agreement in accordance with its terms, the Registrar shall maintain in the Borough of Manhattan, the City of New York, an office and facilities for the issuance and delivery of ADSs, the acceptance for surrender of ADS(s) for the purpose of withdrawal of Deposited Securities, the registration of issuances, cancellations, transfers, combinations and split-ups of ADS(s) and, if applicable, to countersign ADRs evidencing the ADSs so issued, transferred, combined or split-up, in each case in accordance with the provisions of the Deposit Agreement.

The Registrar shall keep books for the registration of ADSs which at all reasonable times shall be open for inspection by the Company and by the Holders of such ADSs, provided that such inspection shall not be, to the Registrar's knowledge, for the purpose of communicating with Holders of such ADSs in the interest of a business or object other than the business of the Company or other than a matter related to the Deposit Agreement or the ADSs.

The Registrar may close the transfer books with respect to the ADSs, at any time or from time to time, when deemed necessary or advisable by it in good faith in connection with the performance of its duties hereunder, or at the reasonable written request of the Company subject, in all cases, to Section 7.8.

If any ADSs are listed on one or more stock exchanges or automated quotation systems in the United States, the Depositary shall act as Registrar or, with written notice given as promptly as practicable to the Company, appoint a Registrar or one or more co-registrars for registration of issuances, cancellations, transfers, combinations and split-ups of ADSs and, if applicable, to countersign ADRs evidencing the ADSs so issued, transferred, combined or split-up, in accordance with any requirements of such exchanges or systems. Such Registrar or co-registrars may be removed and a substitute or substitutes appointed by the Depositary, upon written notice given as promptly as practicable to the Company.

Section 5.2 **Exoneration.** Notwithstanding anything contained in the Deposit Agreement or any ADR, neither the Depositary nor the Company shall be obligated to do or perform any act which is inconsistent with the provisions of the Deposit Agreement or incur any liability (except to the extent of Section 7.6(c) of this Deposit Agreement and paragraph 28 of the form of ADR attached hereto) (i) if the Depositary, the Custodian, the Company or their respective agents shall be prevented or forbidden from, or delayed in, doing or performing any act or thing required or contemplated by the terms of the Deposit Agreement, by reason of any provision of any present or future law or regulation of the United States, England and Wales or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of potential criminal or civil penalties or restraint, or by reason of any provision, present or future, of the Articles of Association of the Company or any provision of or governing any Deposited Securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization, expropriation,

currency restrictions, work stoppage, strikes, civil unrest, acts of terrorism, revolutions, rebellions, explosions and computer failure), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement or in the Articles of Association of the Company or provisions of or governing Deposited Securities, (iii) for any action or inaction in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for the inability by a Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Holders of ADSs, (v) for any action or inaction of any clearing or settlement system (and any participant thereof) for the Deposited Property or the ADSs, or (vi) for any consequential or punitive damages (including lost profits) for any breach of the terms of the Deposit Agreement.

The Depositary, its controlling persons, its agents, any Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

Section 5.3 **Standard of Care.** The Company and the Depositary assume no obligation and shall not be subject to any liability under the Deposit Agreement or any ADRs to any Holder(s) or Beneficial Owner(s), except that the Company and the Depositary agree to perform their respective obligations specifically set forth in the Deposit Agreement or the applicable ADRs without negligence or bad faith.

Without limitation of the foregoing, neither the Depositary, nor the Company, nor any of their respective controlling persons, or agents, shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Property or in respect of the ADSs, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required (and no Custodian shall be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary).

The Depositary and its agents shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effect of any vote, provided that any such action or omission is in good faith and without negligence and in accordance with the terms of the Deposit Agreement. The Depositary shall not incur any liability for any failure to accurately determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Property, for the validity or worth of the Deposited Property, for the value of any Deposited Property or any distribution thereon, for any interest on Deposited Property, for any tax consequences that may result from the ownership of ADSs, Shares or other Deposited Property, for the credit-worthiness of any

third party, for allowing any rights to lapse upon the terms of the Deposit Agreement, for the failure or timeliness of any notice from the Company, or for any action of or failure to act by, or any information provided or not provided by, DTC or any DTC Participant.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

Section 5.4 **Resignation and Removal of the Depositary; Appointment of Successor Depositary.** The Depositary may at any time resign as Depositary hereunder by written notice of resignation delivered to the Company, such resignation to be effective on the earlier of (i) the 90th day after delivery thereof to the Company (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2), or (ii) the appointment by the Company of a successor depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Company by written notice of such removal, which removal shall be effective on the later of (i) the 90th day after delivery thereof to the Depositary (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2), or (ii) upon the appointment by the Company of a successor depositary and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, the City of New York. Every successor depositary shall be required by the Company to execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed (except as required by applicable law), shall become fully vested with all the rights, powers, duties and obligations of its predecessor (other than as contemplated in Sections 5.8 and 5.9). The predecessor depositary, upon payment of all sums due it and on the written request of the Company, shall, (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than as contemplated in Sections 5.8 and 5.9), (ii) duly assign, transfer and deliver all of the Depositary's right, title and interest to the Deposited Property to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding ADSs and such other information relating to ADSs and Holders thereof as the successor may reasonably request. Any such successor depositary shall promptly provide notice of its appointment to such Holders.

Any entity into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

Section 5.5 **The Custodian.** The Depositary has initially appointed Citibank, N.A. (London) as Custodian for the purpose of the Deposit Agreement. The Custodian or its successors in acting hereunder shall be subject at all times and in all respects to the direction of

the Depositary for the Deposited Property for which the Custodian acts as custodian and shall be responsible solely to it. If any Custodian resigns or is discharged from its duties hereunder with respect to any Deposited Property and no other Custodian has previously been appointed hereunder, the Depositary shall promptly appoint a substitute custodian. The Depositary shall require such resigning or discharged Custodian to Deliver, or cause the Delivery of, the Deposited Property held by it, together with all such records maintained by it as Custodian with respect to such Deposited Property as the Depositary may request, to the Custodian designated by the Depositary. Whenever the Depositary determines, in its discretion, that it is appropriate to do so, it may appoint an additional custodian with respect to any Deposited Property, or discharge the Custodian with respect to any Deposited Property and appoint a substitute custodian, which shall thereafter be Custodian hereunder with respect to the Deposited Property. Immediately upon any such change, the Depositary shall give notice thereof in writing to all Holders of ADSs, each other Custodian and the Company.

Citibank, N.A. may at any time act as Custodian of the Deposited Property pursuant to the Deposit Agreement, in which case any reference to Custodian shall mean Citibank, N.A. solely in its capacity as Custodian pursuant to the Deposit Agreement and the Depositary shall promptly give notice thereof to the Company. Notwithstanding anything contained in the Deposit Agreement or any ADR, the Depositary shall not be obligated to give notice to any Holders of ADSs or any other Custodian of its acting as Custodian pursuant to the Deposit Agreement.

Upon the appointment of any successor depositary, any Custodian then acting hereunder shall, unless otherwise instructed by the Depositary, continue to be the Custodian of the Deposited Property without any further act or writing, and shall be subject to the direction of the successor depositary. The successor depositary so appointed shall, nevertheless, on the written request of any Custodian, execute and deliver to such Custodian all such instruments as may be proper to give to such Custodian full and complete power and authority to act on the direction of such successor depositary.

Section 5.6 **Notices and Reports.** On or before the first date on which the Company gives notice, by publication or otherwise, of any meeting of holders of Shares or other Deposited Securities, or of any adjourned meeting of such holders, or of the taking of any action by such holders other than at a meeting, or of the taking of any action in respect of any cash or other distributions or the offering of any rights in respect of Deposited Securities, the Company shall transmit to the Depositary and the Custodian a copy of the notice thereof in the English language but otherwise in the form given or to be given to holders of Shares or other Deposited Securities. The Company shall also furnish to the Custodian and the Depositary a summary, in English, of any applicable provisions or proposed provisions of the Articles of Association of the Company that may be relevant or pertain to such notice of meeting or be the subject of a vote thereat.

The Company will also transmit to the Depositary (a) an English language version of the other notices, reports and communications which are made generally available by the Company to holders of its Shares or other Deposited Securities and (b) the English-language versions of the Company's annual and semi-annual reports prepared in accordance with the applicable

requirements of the Commission. The Depositary shall arrange, at the request of the Company and at the Company's expense, to provide copies thereof to all Holders or make such notices, reports and other communications available to all Holders on a basis similar to that for holders of Shares or other Deposited Securities or on such other basis as the Company may advise the Depositary or as may be required by any applicable law, regulation or stock exchange requirement. The Company has delivered to the Depositary and the Custodian a copy of the Company's Articles of Association along with the provisions of or governing the Shares and any other Deposited Securities issued by the Company in connection with such Shares, and promptly upon any amendment thereto or change therein, the Company shall deliver to the Depositary and the Custodian a copy of such amendment thereto or change therein to the extent such amendment or change is not available on the Company's website or is not otherwise publicly available. The Depositary may rely upon such copy for all purposes of the Deposit Agreement.

The Depositary will, at the expense of the Company, make available a copy of any such notices, reports or communications issued by the Company and delivered to the Depositary for inspection by the Holders of the ADSs at the Depositary's Principal Office, at the office of the Custodian and at any other designated transfer office.

Section 5.7 **Issuance of Additional Shares, ADSs etc.** The Company agrees that in the event it or any of its Affiliates proposes (i) an issuance, sale or distribution of additional Shares, (ii) an offering of rights to subscribe for Shares or other Deposited Securities, (iii) an issuance or assumption of securities convertible into or exchangeable for Shares, (iv) an issuance of rights to subscribe for securities convertible into or exchangeable for Shares, (v) an elective dividend of cash or Shares, (vi) a redemption of Deposited Securities, (vii) a meeting of holders of Deposited Securities, or solicitation of consents or proxies, relating to any reclassification of securities, merger or consolidation or transfer of assets, (viii) any assumption, reclassification, recapitalization, reorganization, merger, consolidation or sale of assets which affects the Deposited Securities, or (ix) a distribution of securities other than Shares, it will obtain U.S. legal advice and take all steps necessary to ensure that the application of the proposed transaction to Holders and Beneficial Owners does not violate the registration provisions of the Securities Act, or any other applicable laws (including, without limitation, the Investment Company Act of 1940, as amended, the Exchange Act and the securities laws of the states of the U.S.). In support of the foregoing, the Company will furnish to the Depositary (a) a written opinion of U.S. counsel (reasonably satisfactory to the Depositary) stating whether such transaction (1) requires a registration statement under the Securities Act to be in effect or (2) is exempt from the registration requirements of the Securities Act and (b) an opinion of English counsel stating that (1) making the transaction available to Holders and Beneficial Owners does not violate the laws or regulations of England and Wales and (2) all requisite regulatory consents and approvals have been obtained in England and Wales. If the filing of a registration statement is required, the Depositary shall not have any obligation to proceed with the transaction unless it shall have received evidence reasonably satisfactory to it that such registration statement has been declared effective. If, being advised by counsel, the Company determines that a transaction is required to be registered under the Securities Act, the Company will either (i) register such transaction to the extent necessary, (ii) alter the terms of the transaction to avoid the registration requirements of the Securities Act or (iii) direct the Depositary to take specific measures, in each case as

contemplated in the Deposit Agreement, to prevent such transaction from violating the registration requirements of the Securities Act. The Company agrees with the Depositary that neither the Company nor any of its Affiliates will at any time (i) deposit any Shares or other Deposited Securities, either upon original issuance or upon a sale of Shares or other Deposited Securities previously issued and reacquired by the Company or by any such Affiliate, or (ii) issue additional Shares, rights to subscribe for such Shares, securities convertible into or exchangeable for Shares or rights to subscribe for such securities or distribute securities other than Shares, unless such transaction and the securities issuable in such transaction do not violate the registration provisions of the Securities Act, or any other applicable laws (including, without limitation, the Investment Company Act of 1940, as amended, the Exchange Act and the securities laws of the states of the U.S.).

Notwithstanding anything else contained in the Deposit Agreement, nothing in the Deposit Agreement shall be deemed to obligate the Company to file any registration statement in respect of any proposed transaction.

Section 5.8 **Indemnification.** The Depositary agrees to indemnify the Company and its directors, officers, employees, agents and Affiliates against, and hold each of them harmless from, any direct loss, liability, tax, charge or expense of any kind whatsoever (including, but not limited to, the reasonable fees and expenses of counsel) which may arise out of acts performed or omitted by the Depositary under the terms hereof due to the negligence or bad faith of the Depositary.

The Company agrees to indemnify the Depositary, the Custodian and any of their respective directors, officers, employees, agents and Affiliates against, and hold each of them harmless from, any direct loss, liability, tax, charge or expense of any kind whatsoever (including, but not limited to, the reasonable fees and expenses of counsel) that may arise (a) out of, or in connection with, any offer, issuance, sale, resale, transfer, deposit or withdrawal of ADRs, ADSs, the Shares, or other Deposited Securities, as the case may be, to the extent it is not unlawful for the Company to indemnify such person at such time under applicable English law, (b) out of, or as a result of, any offering documents in respect thereof or (c) out of acts performed or omitted, including, but not limited to, any delivery by the Depositary on behalf of the Company of information regarding the Company, in connection with the Deposit Agreement, any ancillary or supplemental agreement entered into between the Company and the Depositary, the ADRs, the ADSs, the Shares, or any Deposited Property, in any such case (i) by the Depositary, the Custodian or any of their respective directors, officers, employees, agents and Affiliates, except to the extent such loss, liability, tax, charge or expense is due to the fraud, negligence or bad faith of any of them, or (ii) by the Company or any of its directors, officers, employees, agents and Affiliates; provided, however, that the Company shall not be liable for any fees, charges or expenses payable by third party Holders or Beneficial Owners under this Deposit Agreement. The Company shall not indemnify the Depositary or the Custodian (for so long as the Custodian is a branch of Citibank, N.A.) against any liability or expense arising out of information relating to the Depositary or such Custodian, as the case may be, furnished in a signed writing to the Company, executed by the Depositary expressly for use in any registration statement, prospectus or preliminary prospectus relating to any Deposited Securities represented

by the ADSs. The indemnities contained in this paragraph shall not extend to any liability or expense that may arise solely and exclusively out of any Pre-Release Transaction (as defined in Section 5.10), other than a Pre-Release Transaction entered into at the request of the Company.

The obligations set forth in this Section shall survive the termination of the Deposit Agreement and the succession or substitution of any party hereto.

Any person seeking indemnification hereunder (an "indemnified person") shall notify the person from whom it is seeking indemnification (the "indemnifying person") of the commencement of any indemnifiable action or claim promptly after such indemnified person becomes aware of such commencement (provided that the failure to make such notification shall not affect such indemnified person's rights to seek indemnification except to the extent the indemnifying person is materially prejudiced by such failure) and shall consult in good faith with the indemnifying person as to the conduct of the defense of such action or claim that may give rise to an indemnity hereunder, which defense shall be reasonable in the circumstances. No indemnified person shall compromise or settle any action or claim that may give rise to an indemnity hereunder without the consent of the indemnifying person, which consent shall not be unreasonably withheld.

Section 5.9 **ADS Fees and Charges.** The Company, the Holders, the Beneficial Owners, persons depositing Shares or withdrawing Deposited Securities in connection with the issuance and cancellation of ADSs, and persons receiving ADSs upon issuance or for whom ADSs are being cancelled shall be required to pay the ADS fees and charges identified as payable by them respectively in the ADS fee schedule attached hereto as Exhibit B. All ADS fees and charges so payable may be deducted from distributions or must be remitted to the Depositary, or its designee, may, at any time and from time to time, be changed by agreement between the Depositary and the Company, but, in the case of ADS fees and charges payable by Holders and Beneficial Owners, only in the manner contemplated in Section 6.1. The Depositary shall provide, without charge, a copy of its latest ADS fee schedule to anyone upon request.

ADS fees and charges payable upon (i) the issuance of ADSs and (ii) the cancellation of ADSs will be payable by the person for whom the ADSs are so issued by the Depositary (in the case of ADS issuances) and by the person for whom ADSs are being cancelled by the Depositary (in the case of ADS cancellations). In the case of ADSs issued by the Depositary into DTC or presented to the Depositary via DTC, the ADS issuance and cancellation fees and charges will be payable by the DTC Participant(s) receiving the ADSs from the Depositary or the DTC Participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the Beneficial Owner(s) and will be charged by the DTC Participant(s) to the account(s) of the applicable Beneficial Owner(s) in accordance with the procedures and practices of the DTC Participant(s) as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are payable by Holders as of the applicable ADS Record Date established by the Depositary. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, the applicable Holders as of the ADS Record Date established by the Depositary will be invoiced for the amount of the ADS fees and charges and such ADS

fees may be deducted from distributions made to Holders. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC Participants in accordance with the procedures and practices prescribed by DTC from time to time and the DTC Participants in turn charge the amount of such ADS fees and charges to the Beneficial Owners for whom they hold ADSs.

The Depositary may reimburse the Company for certain expenses incurred by the Company in respect of the ADR program established pursuant to the Deposit Agreement, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as the Company and the Depositary agree from time to time. The Company shall pay to the Depositary such fees and charges, and reimburse the Depositary for such out-of-pocket expenses, as the Depositary and the Company may agree from time to time. Responsibility for payment of such fees, charges and reimbursements may from time to time be changed by agreement between the Company and the Depositary. Unless otherwise agreed, the Depositary shall present its statement for such fees, charges and reimbursements to the Company once every three months. The charges and expenses of the Custodian are for the sole account of the Depositary.

The obligations of Holders and Beneficial Owners to pay ADS fees and charges shall survive the termination of the Deposit Agreement. As to any Depositary, upon the resignation or removal of such Depositary as described in Section 5.4, the right to collect ADS fees and charges shall extend for those ADS fees and charges incurred prior to the effectiveness of such resignation or removal.

Section 5.10 **Pre-Release Transactions.** Subject to the further terms and provisions of this Section 5.10, the Depositary, its Affiliates and their agents, on their own behalf, may own and deal in any class of securities of the Company and its Affiliates and in ADSs. In its capacity as Depositary, the Depositary shall not lend Shares or ADSs; provided, however, that the Depositary may (i) issue ADSs prior to the receipt of Shares pursuant to Section 2.3 and (ii) deliver Shares prior to the receipt of ADSs for withdrawal of Deposited Securities pursuant to Section 2.7, including ADSs which were issued under (i) above but for which Shares may not have been received (each such transaction a "Pre-Release Transaction"). The Depositary may receive ADSs in lieu of Shares under (i) above and receive Shares in lieu of ADSs under (ii) above. Each such Pre-Release Transaction will be (a) subject to a written agreement whereby the person or entity (the "Applicant") to whom ADSs or Shares are to be delivered (w) represents that at the time of the Pre-Release Transaction the Applicant or its customer owns the Shares or ADSs that are to be delivered by the Applicant under such Pre-Release Transaction, (x) agrees to indicate the Depositary as owner of such Shares or ADSs in its records and to hold such Shares or ADSs in trust for the Depositary until such Shares or ADSs are delivered to the Depositary or the Custodian, (y) unconditionally guarantees to deliver to the Depositary or the Custodian, as applicable, such Shares or ADSs, and (z) agrees to any additional restrictions or requirements that the Depositary deems appropriate, (b) at all times fully collateralized with cash, U.S. government securities or such other collateral as the Depositary deems appropriate, (c) terminable by the Depositary on not more than five (5) business days' notice and (d) subject to

such further indemnities and credit regulations as the Depositary deems appropriate. The Depositary will normally limit the number of ADSs and Shares involved in such Pre-Release Transactions at any one time to thirty percent (30%) of the ADSs outstanding (without giving effect to ADSs outstanding under (i) above), provided, however, that the Depositary reserves the right to change or disregard such limit from time to time as it deems appropriate.

The Depositary may also set limits with respect to the number of ADSs and Shares involved in Pre-Release Transactions with any one person on a case-by-case basis as it deems appropriate. The Depositary may retain for its own account any compensation received by it in conjunction with the foregoing. Collateral provided pursuant to (b) above, but not the earnings thereon, shall be held for the benefit of the Holders (other than the Applicant).

Section 5.11 **Restricted Securities Owners.** The Company agrees to advise in writing each of the persons or entities who, to the knowledge of the Company, holds Restricted Securities that such Restricted Securities are ineligible for deposit hereunder (except under the circumstances contemplated in Section 2.14) and, to the extent practicable, shall require each of such persons to represent in writing that such person will not deposit Restricted Securities hereunder (except under the circumstances contemplated in Section 2.14).

ARTICLE VI

AMENDMENT AND TERMINATION

Section 6.1 **Amendment/Supplement.** Subject to the terms and conditions of this Section 6.1 and applicable law, the ADRs outstanding at any time, the provisions of the Deposit Agreement and the form of ADR attached hereto and to be issued under the terms hereof may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depositary in any respect which they may deem necessary or desirable without the prior written consent of the Holders or Beneficial Owners. Any amendment or supplement which shall impose or increase any fees or charges (other than charges in connection with foreign exchange control regulations, and taxes and other governmental charges, delivery and other such expenses), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding ADSs until the expiration of thirty (30) days after notice of such amendment or supplement shall have been given to the Holders of outstanding ADSs. Notice of any amendment to the Deposit Agreement or any ADR shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (*e.g.*, upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary). The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act or (b) the ADSs to be settled solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any

substantial rights of Holders or Beneficial Owners. Every Holder and Beneficial Owner at the time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such ADSs, to consent and agree to such amendment or supplement and to be bound by the Deposit Agreement and the ADR, if applicable, as amended or supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such ADS and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require an amendment of, or supplement to, the Deposit Agreement to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and any ADRs at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement and any ADRs in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, rules or regulations.

Section 6.2 **Termination.** The Depositary shall, at any time at the written direction of the Company, terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. If ninety (90) days shall have expired after (i) the Depositary shall have delivered to the Company a written notice of its election to resign, or (ii) the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and, in either case, a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.4 of the Deposit Agreement, the Depositary may terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. The date so fixed for termination of the Deposit Agreement in any termination notice so distributed by the Depositary to the Holders of ADSs is referred to as the "Termination Date". Until the Termination Date, the Depositary shall continue to perform all of its obligations under the Deposit Agreement, and the Holders and Beneficial Owners will be entitled to all of their rights under the Deposit Agreement.

If any ADSs shall remain outstanding after the Termination Date, the Registrar and the Depositary shall not, after the Termination Date, have any obligation to perform any further acts under the Deposit Agreement, except that the Depositary shall, subject, in each case, to the terms and conditions of the Deposit Agreement, continue to (i) collect dividends and other distributions pertaining to Deposited Securities, (ii) sell Deposited Property received in respect of Deposited Securities, (iii) deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any other Deposited Property, in exchange for ADSs surrendered to the Depositary (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (iv) take such actions as may be required under applicable law in connection with its role as Depositary under the Deposit Agreement.

At any time after the Termination Date, the Depositary may sell the Deposited Property then held under the Deposit Agreement and shall after such sale hold un-invested the net proceeds of such sale, together with any other cash then held by it under the Deposit Agreement, in an un-segregated account and without liability for interest, for the pro rata benefit of the Holders whose ADSs have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement except (i) to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (ii) as may be required at law in connection with the termination of the Deposit Agreement. After the Termination Date, the Company shall be discharged from all obligations under the Deposit Agreement, except for its obligations to the Depositary under Sections 5.8, 5.9 and 7.6 of the Deposit Agreement. The obligations under the terms of the Deposit Agreement of Holders and Beneficial Owners of ADSs outstanding as of the Termination Date shall survive the Termination Date and shall be discharged only when the applicable ADSs are presented by their Holders to the Depositary for cancellation under the terms of the Deposit Agreement (except as specifically provided in the Deposit Agreement).

ARTICLE VII

MISCELLANEOUS

Section 7.1 **Counterparts.** The Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of such counterparts together shall constitute one and the same agreement. Copies of the Deposit Agreement shall be maintained with the Depositary and shall be open to inspection by any Holder during business hours.

Section 7.2 **No Third-Party Beneficiaries/Acknowledgments.** The Deposit Agreement is for the exclusive benefit of the parties hereto (and their successors) and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person, except to the extent specifically set forth in the Deposit Agreement. Nothing in the Deposit Agreement shall be deemed to give rise to a partnership or joint venture among the parties nor establish a fiduciary or similar relationship among the parties. The parties hereto acknowledge and agree that (i) Citibank and its Affiliates may at any time have multiple banking relationships with the Company, the Holders, the Beneficial Owners, and their respective Affiliates, (ii) Citibank and its Affiliates may be engaged at any time in transactions in which parties adverse to the Company, the Holders, the Beneficial Owners or their respective Affiliates may have interests, (iii) the Depositary and its Affiliates may from time to time have in their possession non-public information about the Company, the Holders, the Beneficial Owners, and their respective Affiliates, (iv) nothing contained in the Deposit Agreement shall (a) preclude Citibank or any of its Affiliates from engaging in such transactions or establishing or maintaining such relationships, (b) obligate Citibank or any of its Affiliates to disclose such information, transactions or relationships, or to account for any profit made or payment received in such

transactions or relationships, (v) the Depositary shall not be deemed to have knowledge of any information any other division of Citibank or any of its Affiliates may have about the Company, the Holders, the Beneficial Owners, or any of their respective Affiliates, and (vi) the Company, the Depositary, the Custodian and their respective agents and controlling persons may be subject to the laws and regulations of jurisdictions other than the United States, England, and the authority of courts and regulatory authorities of such other jurisdictions, and, consequently, the requirements and the limitations of such other laws and regulations, and the decisions and orders of such other courts and regulatory authorities, may affect the rights and obligations of the parties to the Deposit Agreement.

Section 7.3 **Severability.** In case any one or more of the provisions contained in the Deposit Agreement or in the ADRs should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

The Depositary may execute transactions contemplated herein (e.g., foreign currency conversions, and sales of Deposited Property) through one or more divisions of Citibank or through one or more Citibank Affiliates, and any such entity may act as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and may earn and retain revenue from such transactions, including, without, without limitation, transaction spreads, commissions, etc. The Depositary does not guarantee or represent that the price or rate obtained in any such transaction, or the method for obtaining such price or rate, will be the most favorable that could be obtained at that time.

Section 7.4 **Holders and Beneficial Owners as Parties; Binding Effect.** The Holders and Beneficial Owners from time to time of ADSs issued hereunder shall be parties to the Deposit Agreement and shall be bound by all of the terms and conditions hereof and of any ADR evidencing their ADSs by acceptance thereof or any beneficial interest therein.

Section 7.5 **Notices.** Any and all notices to be given to the Company shall be deemed to have been duly given if personally delivered or sent by mail, air courier or cable, telex or facsimile transmission, confirmed by letter personally delivered or sent by mail or air courier, addressed to Endava plc, 125 Old Broad Street, London, EC2N 1AR, United Kingdom, Attention: Graham Lee, Company Secretary, or to any other address which the Company may specify in writing to the Depositary.

Any and all notices to be given to the Depositary shall be deemed to have been duly given if personally delivered or sent by mail, air courier or cable, telex or facsimile transmission, confirmed by letter personally delivered or sent by mail or air courier, addressed to Citibank, N.A., 388 Greenwich Street, New York, New York 10013, U.S.A., Attention: Depositary Receipts Department, or to any other address which the Depositary may specify in writing to the Company.

Any and all notices to be given to any Holder shall be deemed to have been duly given **(a)** if personally delivered or sent by mail or cable, telex or facsimile transmission, confirmed by letter, addressed to such Holder at the address of such Holder as it appears on the books of the

Depositary or, if such Holder shall have filed with the Depositary a request that notices intended for such Holder be mailed to some other address, at the address specified in such request, or **(b)** if a Holder shall have designated such means of notification as an acceptable means of notification under the terms of the Deposit Agreement, by means of electronic messaging addressed for delivery to the e-mail address designated by the Holder for such purpose. Notice to Holders shall be deemed to be notice to Beneficial Owners for all purposes of the Deposit Agreement. Failure to notify a Holder or any defect in the notification to a Holder shall not affect the sufficiency of notification to other Holders or to the Beneficial Owners of ADSs held by such other Holders. Any notices given to DTC under the terms of the Deposit Agreement shall (unless otherwise specified by the Depositary) constitute notice to the DTC Participants who hold as the ADSs in their DTC accounts and to the Beneficial Owners of such ADSs.

Delivery of a notice sent by mail, air courier or cable, telex or facsimile transmission shall be deemed to be effective at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a cable, telex or facsimile transmission) is deposited, postage prepaid, in a post-office letter box or delivered to an air courier service, without regard for the actual receipt or time of actual receipt thereof by a Holder. The Depositary or the Company may, however, act upon any cable, telex or facsimile transmission received by it from any Holder, the Custodian, the Depositary, or the Company, notwithstanding that such cable, telex or facsimile transmission shall not be subsequently confirmed by letter.

Delivery of a notice by means of electronic messaging shall be deemed to be effective at the time of the initiation of the transmission by the sender (as shown on the sender's records), notwithstanding that the intended recipient retrieves the message at a later date, fails to retrieve such message, or fails to receive such notice on account of its failure to maintain the designated e-mail address, its failure to designate a substitute e-mail address or for any other reason.

Section 7.6 Governing Law and Jurisdiction.

(a) The Deposit Agreement and the ADRs shall be interpreted in accordance with, and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, the laws of the State of New York applicable to contracts made and to be wholly performed in that State. Notwithstanding anything contained in the Deposit Agreement, any ADR or any present or future provisions of the laws of the State of New York, the rights of holders of Shares and of any other Deposited Securities and the obligations and duties of the Company in respect of the holders of Shares and other Deposited Securities, as such, shall be governed by the laws of England and Wales (or, if applicable, such other laws as may govern the Deposited Securities).

(b) Except as set forth in the following paragraph of this Section 7.6, the Company and the Depositary agree that the federal or state courts in the City of New York shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute between them that may arise out of or in connection with the Deposit Agreement and, for such purposes, each irrevocably submits to the non-exclusive jurisdiction of such courts. The Company hereby irrevocably designates, appoints and empowers Endava Inc. (the "Agent") now at 441 Lexington Avenue, Suite 702, New York, New York 10017, as its authorized agent to receive and accept for and on its behalf, and on behalf of its properties, assets and revenues,

service by mail of any and all legal process, summons, notices and documents that may be served in any suit, action or proceeding brought against the Company in any federal or state court as described in the preceding sentence or in the next paragraph of this Section 7.6. If for any reason the Agent shall cease to be available to act as such, the Company agrees to designate a new agent in New York on the terms and for the purposes of this Section 7.6 reasonably satisfactory to the Depositary. The Company further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents in any suit, action or proceeding against the Company, by service by mail of a copy thereof upon the Agent (whether or not the appointment of such Agent shall for any reason prove to be ineffective or such Agent shall fail to accept or acknowledge such service), with a copy mailed to the Company by registered or certified air mail, postage prepaid, to its address provided in Section 7.5. The Company agrees that the failure of the Agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon.

Notwithstanding the foregoing, the Depositary and the Company unconditionally agree that in the event that a Holder or Beneficial Owner brings a suit, action or proceeding against (a) the Company, (b) the Depositary in its capacity as Depositary under the Deposit Agreement or (c) against both the Company and the Depositary, in any such case, in any state or federal court of the United States, and the Depositary or the Company have any claim, for indemnification or otherwise, against each other arising out of the subject matter of such suit, action or proceeding, then the Company and the Depositary may pursue such claim against each other in the state or federal court in the United States in which such suit, action, or proceeding is pending and, for such purposes, the Company and the Depositary irrevocably submit to the non-exclusive jurisdiction of such courts. The Company agrees that service of process upon the Agent in the manner set forth in the preceding paragraph shall be effective service upon it for any suit, action or proceeding brought against it as described in this paragraph.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any actions, suits or proceedings brought in any court as provided in this Section 7.6, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, and agrees not to plead or claim, any right of immunity from legal action, suit or proceeding, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, from execution of judgment, or from any other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, and consents to such relief and enforcement against it, its assets and its revenues in any jurisdiction, in each case with respect to any matter arising out of, or in connection with, the Deposit Agreement, any ADR or the Deposited Property.

EACH OF THE PARTIES TO THE DEPOSIT AGREEMENT (INCLUDING, WITHOUT LIMITATION, EACH HOLDER AND BENEFICIAL OWNER) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY ARISING OUT OF, OR RELATING TO, THE DEPOSIT AGREEMENT, ANY ADR AND ANY TRANSACTIONS CONTEMPLATED THEREIN (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR OTHERWISE).

(c) No Disclaimer under U.S. Securities Laws. Each of the parties to the Deposit Agreement (including, without limitation, each Holder and Beneficial Owner) acknowledges and agrees that no provision of this Deposit Agreement or any ADR shall, or shall be deemed to, disclaim any liability under the Securities Act or the Exchange Act to the extent established under applicable law.

(d) The provisions of this Section 7.6 shall survive any termination of the Deposit Agreement, in whole or in part.

Section 7.7 **Assignment.** Subject to the provisions of Section 5.4, the Deposit Agreement may not be assigned by either the Company or the Depositary.

Section 7.8 **Compliance with U.S. Securities Laws.** Notwithstanding anything in the Deposit Agreement to the contrary, the withdrawal or delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Instruction I.A.(1) of the General Instructions to Form F-6 Registration Statement, as amended from time to time, under the Securities Act.

Section 7.9 **English Law References.** Any summary of English laws and regulations and of the terms of the Company's Articles of Association set forth in the Deposit Agreement have been provided by the Company solely for the convenience of Holders, Beneficial Owners and the Depositary. While such summaries are believed by the Company to be accurate as of the date of the Deposit Agreement, (i) they are summaries and as such may not include all aspects of the materials summarized applicable to a Holder or Beneficial Owner, and (ii) these laws and regulations and the Company's Articles of Association may change after the date of the Deposit Agreement. Neither the Depositary nor the Company has any obligation under the terms of the Deposit Agreement to update any such summaries.

Section 7.10 **Titles and References.**

(a) **Deposit Agreement.** All references in the Deposit Agreement to exhibits, articles, sections, subsections, and other subdivisions refer to the exhibits, articles, sections, subsections and other subdivisions of the Deposit Agreement unless expressly provided otherwise. The words "the Deposit Agreement", "herein", "hereof", "hereby", "hereunder", and words of similar import refer to the Deposit Agreement as a whole as in effect at the relevant time between the Company, the Depositary and the Holders and Beneficial Owners of ADSs and not to any particular subdivision unless expressly so limited. Pronouns in masculine, feminine

and neuter gender shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and *vice versa* unless the context otherwise requires. Titles to sections of the Deposit Agreement are included for convenience only and shall be disregarded in construing the language contained in the Deposit Agreement. References to "applicable laws and regulations" shall refer to laws and regulations applicable to ADRs, ADSs or Deposited Property as in effect at the relevant time of determination, unless otherwise required by law or regulation.

(b) **ADRs.** All references in any ADR(s) to paragraphs, exhibits, articles, sections, subsections, and other subdivisions refer to the paragraphs, exhibits, articles, sections, subsections and other subdivisions of the ADR(s) in question unless expressly provided otherwise. The words "the Receipt", "the ADR", "herein", "hereof", "hereby", "hereunder", and words of similar import used in any ADR refer to the ADR as a whole and as in effect at the relevant time, and not to any particular subdivision unless expressly so limited. Pronouns in masculine, feminine and neuter gender in any ADR shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and *vice versa* unless the context otherwise requires. Titles to paragraphs of any ADR are included for convenience only and shall be disregarded in construing the language contained in the ADR. References to "applicable laws and regulations" shall refer to laws and regulations applicable to the Company, the Depositary, the Custodian, their agents and controlling persons, the ADRs, the ADSs and the Deposited Property as in effect at the relevant time of determination, unless otherwise required by law or regulation.

[*Signature Page Follows*]

IN WITNESS WHEREOF, ENDAVA PLC and CITIBANK, N.A. have duly executed the Deposit Agreement as of the day and year first above set forth and all Holders and Beneficial Owners shall become parties hereto upon acceptance by them of ADSs issued in accordance with the terms hereof, or upon acquisition of any beneficial interest therein.

ENDAVA PLC

By: _____
Name:
Title:

CITIBANK, N.A.

By: _____
Name:
Title:

[Signature Page to Deposit Agreement]

EXHIBIT A
[FORM OF ADR]

Number _____

CUSIP NUMBER: _____

American Depositary Shares (each
American Depositary Share
representing the right to receive one
(1) fully paid Class A ordinary share)

AMERICAN DEPOSITARY RECEIPT

for

AMERICAN DEPOSITARY SHARES

representing

DEPOSITED ORDINARY SHARES

of

ENDAVA PLC

(Incorporated under the laws of England and Wales)

CITIBANK, N.A., a national banking association organized and existing under the laws of the United States of America, as depositary (the "Depositary"), hereby certifies that _____is the owner of _____ American Depositary Shares (hereinafter "ADS") representing deposited Class A ordinary shares, including evidence of rights to receive such Class A ordinary shares (the "Shares"), of Endava plc, a public limited company incorporated and existing under the laws of England and Wales (the "Company"). As of the date of issuance of this ADR, each ADS represents the right to receive one (1) Share deposited under the Deposit Agreement (as hereinafter defined) with the Custodian, which at the date of issuance of this ADR is Citibank, N.A. (London) (the "Custodian"). The ADS(s)-to-Share(s) ratio is subject to amendment as provided in Article IV of the Deposit Agreement. The Depositary's Principal Office is located at 388 Greenwich Street, New York, New York 10013, U.S.A.

(1) **The Deposit Agreement.** This American Depositary Receipt is one of an issue of American Depositary Receipts ("ADRs"), all issued and to be issued upon the terms and conditions set forth in the Deposit Agreement, dated as of [●], 2018 (as amended and supplemented from time to time, the "Deposit Agreement"), by and among the Company, the Depositary, and all Holders and Beneficial Owners from time to time of ADSs issued thereunder. The Deposit Agreement sets forth the rights and obligations of Holders and Beneficial Owners of

ADSs and the rights and duties of the Depositary in respect of the Shares deposited thereunder and any and all other Deposited Property (as defined in the Deposit Agreement) from time to time received and held on deposit in respect of the ADSs. Copies of the Deposit Agreement are on file at the Principal Office of the Depositary and with the Custodian. Each Holder and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement, shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and the applicable ADR(s), and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof. The manner in which a Beneficial Owner holds ADSs (e.g., in a brokerage account vs. as registered holder) may affect the rights and obligations of, the manner in which, and the extent to which, services are made available to, Beneficial Owners pursuant to the terms of the Deposit Agreement.

The statements made on the face and reverse of this ADR are summaries of certain provisions of the Deposit Agreement and the Articles of Association of the Company (as in effect on the date of the signing of the Deposit Agreement) and are qualified by and subject to the detailed provisions of the Deposit Agreement and the Articles of Association, to which reference is hereby made.

All capitalized terms not defined herein shall have the meanings ascribed thereto in the Deposit Agreement.

The Depositary makes no representation or warranty as to the validity or worth of the Deposited Property. The Depositary has made arrangements for the acceptance of the ADSs into DTC. Each Beneficial Owner of ADSs held through DTC must rely on the procedures of DTC and the DTC Participants to exercise and be entitled to any rights attributable to such ADSs. The Depositary may issue Uncertificated ADSs subject, however, to the terms and conditions of Section 2.13 of the Deposit Agreement.

(2) **Surrender of ADSs and Withdrawal of Deposited Securities.** The Holder of this ADR (and of the ADSs evidenced hereby) shall be entitled to Delivery (at the Custodian's designated office) of the Deposited Securities at the time represented by the ADSs evidenced hereby upon satisfaction of each of the following conditions: (i) the Holder (or a duly-authorized attorney of the Holder) has duly Delivered ADSs to the Depositary at its Principal Office the ADSs evidenced hereby (and, if applicable, this ADR evidencing such ADSs) for the purpose of withdrawal of the Deposited Securities represented hereby, (ii) if applicable and so required by the Depositary, this ADR Delivered to the Depositary for such purpose has been properly endorsed in blank or is accompanied by proper instruments of transfer in blank (including signature guarantees in accordance with standard securities industry practice), (iii) if so required by the Depositary, the Holder of the ADSs has executed and delivered to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be Delivered

to or upon the written order of the person(s) designated in such order, and (iv) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, *subject, however, in each case*, to the terms and conditions of this ADR evidencing the surrendered ADSs, of the Deposit Agreement, of the Company's Articles of Association and of any applicable laws and the rules of CREST, and to any provisions of or governing the Deposited Securities, in each case as in effect at the time thereof.

Upon satisfaction of each of the conditions specified above, the Depositary (i) shall cancel the ADSs Delivered to it (and, if applicable, this ADR(s) evidencing the ADSs so Delivered), (ii) shall direct the Registrar to record the cancellation of the ADSs so Delivered on the books maintained for such purpose, and (iii) shall direct the Custodian to Deliver, or cause the Delivery of, in each case, without unreasonable delay, the Deposited Securities represented by the ADSs so canceled together with any certificate or other document of title for the Deposited Securities, or evidence of the electronic transfer thereof (if available), as the case may be, to or upon the written order of the person(s) designated in the order delivered to the Depositary for such purpose, *subject however, in each case*, to the terms and conditions of the Deposit Agreement, of this ADR evidencing the ADS so canceled, of the Articles of Association of the Company, of any applicable laws and of the rules of CREST, and to the terms and conditions of or governing the Deposited Securities, in each case as in effect at the time thereof.

The Depositary shall not accept for surrender ADSs representing less than one (1) Share. In the case of Delivery to it of ADSs representing a number other than a whole number of Shares, the Depositary shall cause ownership of the appropriate whole number of Shares to be Delivered in accordance with the terms hereof, and shall, at the discretion of the Depositary, either (i) return to the person surrendering such ADSs the number of ADSs representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Share represented by the ADSs so surrendered and remit the proceeds of such sale (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and (b) applicable taxes required to be withheld as a result of such sale) to the person surrendering the ADSs.

Notwithstanding anything else contained in this ADR or the Deposit Agreement, the Depositary may make delivery at the Principal Office of the Depositary of Deposited Property consisting of (i) any cash dividends or cash distributions, or (ii) any proceeds from the sale of any non-cash distributions, which are at the time held by the Depositary in respect of the Deposited Securities represented by the ADSs surrendered for cancellation and withdrawal. At the request, risk and expense of any Holder so surrendering ADSs represented by this ADR, and for the account of such Holder, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any Deposited Property (other than Deposited Securities) held by the Custodian in respect of such ADSs to the Depositary for delivery at the Principal Office of the Depositary. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex or facsimile transmission.

(3) **Transfer, Combination and Split-up of ADRs.** The Registrar shall register the transfer of this ADR (and of the ADSs represented hereby) on the books maintained for such

purpose and the Depositary shall (x) cancel this ADR and execute new ADRs evidencing the same aggregate number of ADSs as those evidenced by this ADR canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs, and (z) Deliver such new ADRs to or upon the order of the person entitled thereto, if each of the following conditions has been satisfied: (i) this ADR has been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a transfer thereof, (ii) this surrendered ADR has been properly endorsed or is accompanied by proper instruments of transfer (including signature guarantees in accordance with standard securities industry practice), (iii) this surrendered ADR has been duly stamped (if required by the laws of the State of New York or of the United States), and (iv) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, *subject, however, in each case,* to the terms and conditions of this ADR, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

The Registrar shall register the split-up or combination of this ADR (and of the ADSs represented hereby) on the books maintained for such purpose and the Depositary shall (x) cancel this ADR and execute new ADRs for the number of ADSs requested, but in the aggregate not exceeding the number of ADSs evidenced by this ADR canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs, and (z) Deliver such new ADRs to or upon the order of the Holder thereof, if each of the following conditions has been satisfied: (i) this ADR has been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a split-up or combination hereof, and (ii) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, *subject, however, in each case*, to the terms and conditions of this ADR, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

(4) **Pre-Conditions to Registration, Transfer, Etc.** As a condition precedent to the execution and Delivery, the registration of issuance, transfer, split-up, combination or surrender, of any ADS, the delivery of any distribution thereon, or the withdrawal of any Deposited Property, the Depositary or the Custodian may require (i) payment from the depositor of Shares or presenter of ADSs or of this ADR of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depositary as provided in Section 5.9 and Exhibit B to the Deposit Agreement and in this ADR, (ii) the production of proof reasonably satisfactory to it as to the identity and genuineness of any signature or any other matter contemplated by Section 3.1 of the Deposit Agreement, and (iii) compliance with (A) any laws or governmental regulations relating to the execution and Delivery of this ADR or ADSs or to the withdrawal of Deposited Securities and (B) such reasonable regulations as the Depositary and the Company may establish consistent with the provisions of this ADR, if applicable, the Deposit Agreement and applicable law.

The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the deposit of particular Shares may be refused, or the registration of transfer of ADSs in particular instances may be refused, or the registration of transfer of ADSs generally may be suspended, during any period when the transfer books of the Company, the Depositary, a Registrar or the Share Registrar are closed or if any such action is deemed necessary or advisable by the Depositary or the Company, in good faith, at any time or from time to time because of any requirement of law or regulation, any government or governmental body or commission or any securities exchange on which the ADSs or Shares are listed, or under any provision of the Deposit Agreement or this ADR, if applicable, or under any provision of, or governing, the Deposited Securities, or because of a meeting of shareholders of the Company or for any other reason, subject, in all cases to Section 7.8 of the Deposit Agreement and paragraph (25) of this ADR. Notwithstanding any provision of the Deposit Agreement or this ADR to the contrary, Holders are entitled to surrender outstanding ADSs to withdraw the Deposited Securities associated therewith at any time subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the deposit of Shares in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges, (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the ADSs or to the withdrawal of the Deposited Securities, and (iv) other circumstances specifically contemplated by Instruction I.A.(l) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time).

(5) **Compliance With Information Requests.** Notwithstanding any other provision of the Deposit Agreement or this ADR, each Holder and Beneficial Owner of the ADSs represented hereby agrees to comply with requests from the Company pursuant to applicable law, the rules and requirements of any stock exchange on which the Shares or ADSs are, or will be, registered, traded or listed, or the Articles of Association of the Company, which are made to provide information, *inter alia*, as to the capacity in which such Holder or Beneficial Owner owns ADSs (and the Shares represented by such ADSs, as the case may be) and regarding the identity of any other person(s) interested in such ADSs (and the Shares represented by such ADSs, as the case may be) and the nature of such interest and various other matters, whether or not they are Holders and/or Beneficial Owners at the time of such request.

(6) **Ownership Restrictions.** Notwithstanding any other provision of this ADR or of the Deposit Agreement, the Company may restrict transfers of the Shares where such transfer might result in ownership of Shares exceeding limits imposed by applicable law or the Articles of Association of the Company. The Company may also restrict, in such manner as it deems appropriate, transfers of the ADSs where such transfer may result in the total number of Shares represented by the ADSs owned by a single Holder or Beneficial Owner to exceed any such limits. The Company may, in its sole discretion but subject to applicable law, instruct the Depositary to take action with respect to the ownership interest of any Holder or Beneficial Owner in excess of the limits set forth in the preceding sentence, including but not limited to, the imposition of restrictions on the transfer of ADSs, the removal or limitation of voting rights or the mandatory sale or disposition on behalf of a Holder or Beneficial Owner of the Shares represented by the ADSs held by such Holder or Beneficial Owner in excess of such limitations, if and to the extent such disposition is permitted by applicable law and the Articles of

Association of the Company. Nothing herein or in the Deposit Agreement shall be interpreted as obligating the Depositary or the Company to ensure compliance with the ownership restrictions described herein or in Section 3.5 of the Deposit Agreement.

Notwithstanding any provision of this ADR or the Deposit Agreement and without limiting the foregoing, by being a Holder of this ADR (and of the ADSs evidenced hereby), the Holder agrees to provide such information as the Company may request in a disclosure notice (a "Disclosure Notice") given pursuant to the U.K. Companies Act 2006 (as amended from time to time and including any statutory modification or re-enactment thereof, the "Companies Act") or the Articles of Association of the Company. By accepting or holding this ADR, the Holder acknowledges that it understands that failure to comply with a Disclosure Notice may result in the imposition of sanctions against the Holder of the Shares in respect of which the non-complying person is or was, or appears to be or has been, interested as provided in the Companies Act and the Articles of Association which currently include, the withdrawal of the voting rights of such Shares and the imposition of restrictions on the rights to receive dividends on and to transfer such Shares.

(7) **Reporting Obligations and Regulatory Approvals.** Applicable laws and regulations may require holders and beneficial owners of Shares, including the Holders and Beneficial Owners of ADSs, to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. Holders and Beneficial Owners of ADSs are solely responsible for determining and complying with such reporting requirements and obtaining such approvals. Each Holder and each Beneficial Owner hereby agrees to make such determination, file such reports, and obtain such approvals to the extent and in the form required by applicable laws and regulations as in effect from time to time. Neither the Depositary, the Custodian, the Company or any of their respective agents or affiliates shall be required to take any actions whatsoever on behalf of Holders or Beneficial Owners to determine or satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

(8) **Liability for Taxes and Other Charges.** Any tax or other governmental charge payable by the Custodian or by the Depositary with respect to any Deposited Property, ADSs or this ADR shall be payable by the Holders and Beneficial Owners to the Depositary. The Company, the Custodian and/or the Depositary may withhold or deduct from any distributions made in respect of Deposited Property, and may sell for the account of a Holder and/or Beneficial Owner any or all of the Deposited Property and apply such distributions and sale proceeds in payment of, any taxes (including applicable interest and penalties) or charges that are or may be payable by Holders or Beneficial Owners in respect of the ADSs, Deposited Property and this ADR, the Holder and the Beneficial Owner hereof remaining liable for any deficiency. The Custodian may refuse the deposit of Shares and the Depositary may refuse to issue ADSs, to deliver ADRs, register the transfer of ADSs, register the split-up or combination of ADRs and (subject to paragraph (25) of this ADR and Section 7.8 of the Deposit Agreement) the withdrawal of Deposited Property until payment in full of such tax, charge, penalty or interest is received. Every Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian, and any of their agents, officers, employees and Affiliates for, and to hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties

thereon) arising from any tax benefit obtained for such Holder and/or Beneficial Owner. The obligations of Holders and Beneficial Owners under this paragraph (8) and Section 3.2 of the Deposit Agreement shall survive any transfer of ADSs, any cancellation of ADSs and withdrawal of Deposited Securities, and the termination of the Deposit Agreement.

(9) **Representations and Warranties on Deposit of Shares.** Each person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares and the certificates therefor are duly authorized, validly allotted and issued, fully paid, not subject to any call for payment of further capital and legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares have been validly waived, disapplied or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, (v) the Shares presented for deposit are not, and the ADSs issuable upon such deposit will not be, Restricted Securities (except as contemplated in Section 2.14 of the Deposit Agreement), (vi) the Shares presented for deposit have not been stripped of any rights or entitlements, and (viii) the deposit of the Shares does not violate any applicable provisions of English law. Such representations and warranties shall survive the deposit and withdrawal of Shares, the issuance and cancellation of ADSs in respect thereof and the transfer of such ADSs. If any such representations or warranties are false in any way, the Company and the Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

(10) **Proofs, Certificates and Other Information.** Any person presenting Shares for deposit, any Holder and any Beneficial Owner may be required, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary and the Custodian such proof of citizenship or residence, taxpayer status, payment of all applicable taxes or other governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Property, compliance with applicable laws, the terms of the Deposit Agreement or this ADR evidencing the ADSs and the provisions of, or governing, the Deposited Property, to execute such certifications and to make such representations and warranties, and to provide such other information and documentation (or, in the case of Shares in registered form presented for deposit, such information relating to the registration on the books of the Company or of the Share Registrar) as the Depositary or the Custodian may deem necessary or proper or as the Company may reasonably require by written request to the Depositary consistent with its obligations under the Deposit Agreement and this ADR. The Depositary and the Registrar, as applicable, may and at the reasonable request of the Company shall, to the extent practicable and subject to applicable law, withhold the execution or delivery or registration of transfer of any ADR or ADS or the distribution or sale of any dividend or distribution of rights or of the proceeds thereof or, to the extent not limited by paragraph (25) and Section 7.8 of the Deposit Agreement, the delivery of any Deposited Property until such proof or other information is filed or such certifications are executed, or such representations and warranties are made, or such other documentation or information are provided, in each case to the Depositary's, the Registrar's and the Company's satisfaction.

(11) **ADS Fees and Charges.** The following ADS fees are payable under the terms of the Deposit Agreement:

(i) ADS Issuance Fee: by any person for whom ADSs are issued (*e.g.*, an issuance upon a deposit of Shares, upon a change in the ADS(s)-to-Share(s) ratio, or for any other reason), excluding issuances as a result of distributions described in paragraph (iv) below, a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) issued under the terms of the Deposit Agreement;

(ii) ADS Cancellation Fee: by any person for whom ADSs are being cancelled (*e.g.*, a cancellation of ADSs for Delivery of deposited shares, upon a change in the ADS(s)-to-Share(s) ratio, or for any other reason), a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) cancelled;

(iii) Cash Distribution Fee: by any Holder of ADSs to whom the distribution is made, a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held for the distribution of cash dividends or other cash distributions (*e.g.*, upon a sale of rights and other entitlements);

(iv) Stock Distribution /Rights Exercise Fee: by any Holder of ADS(s) to whom the distribution is made, a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held for the distribution of ADSs pursuant to (a) stock dividends or other free stock distributions, or (b) an exercise of rights to purchase additional ADSs;

(v) Other Distribution Fee: by any Holder of ADS(s) to whom the distribution is made, a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held for the distribution of securities other than ADSs or rights to purchase additional ADSs (*e.g.*, spin-off shares); and

(vi) Depositary Services Fee: by any Holder of ADS(s), a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held on the applicable record date(s) established by the Depositary.

The Company, Holders, Beneficial Owners, persons depositing Shares or withdrawing Deposited Securities in connection with ADS issuances and cancellations, and persons for whom ADSs are issued or cancelled shall be responsible for the following ADS charges under the terms of the Deposit Agreement:

(a) taxes (including applicable interest and penalties) and other governmental charges;

(b) such registration fees as may from time to time be in effect for the registration of Shares or other Deposited Securities on the share

register and applicable to transfers of Shares or other Deposited Securities to or from the name of the Custodian, the Depositary or any nominees upon the making of deposits and withdrawals, respectively;

(c) such cable, telex and facsimile transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the person depositing Shares or withdrawing Deposited Property or of the Holders and Beneficial Owners of ADSs;

(d) the expenses and charges incurred by the Depositary in the conversion of foreign currency (including transaction spreads);

(e) such fees and expenses as are incurred by the Depositary in connection with compliance with exchange control regulations and other regulatory requirements applicable to Deposited Property, ADSs and ADRs; and

(f) the fees and expenses incurred by the Depositary, the Custodian, or any nominee in connection with the delivery or servicing of Deposited Property.

All ADS fees and charges so payable may be deducted from distributions or must be remitted to the Depositary, or its designee, may, at any time and from time to time, be changed by agreement between the Depositary and Company but, in the case of ADS fees and charges payable by Holders and Beneficial Owners, only in the manner contemplated by paragraph (23) of this ADR and as contemplated in Section 6.1 of the Deposit Agreement. The Depositary shall provide, without charge, a copy of its latest ADS fee schedule to anyone upon request.

ADS fees and charges payable upon (i) the issuance of ADSs and (ii) the cancellation of ADSs will be payable by the person for whom the ADSs are so issued by the Depositary (in the case of ADS issuances) and by the person for whom ADSs are being cancelled by the Depositary (in the case of ADS cancellations). In the case of ADSs issued by the Depositary into DTC or presented to the Depositary via DTC, the ADS issuance and cancellation fees and charges will be payable by the DTC Participant(s) receiving the ADSs from the Depositary or the DTC Participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the Beneficial Owner(s) and will be charged by the DTC Participant(s) to the account(s) of the applicable Beneficial Owner(s) in accordance with the procedures and practices of the DTC Participant(s) as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are payable by Holders as of the applicable ADS Record Date established by the Depositary. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, the applicable Holders as of the ADS Record Date established by the Depositary will be invoiced for the amount of the ADS fees and charges and such ADS fees may be deducted from distributions made to Holders. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC and may be charged to the DTC Participants in accordance with the procedures and

practices prescribed by DTC from time to time and the DTC Participants in turn charge the amount of such ADS fees and charges to the Beneficial Owners for whom they hold ADSs.

The Depositary may reimburse the Company for certain expenses incurred by the Company in respect of the ADR program established pursuant to the Deposit Agreement, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as the Company and the Depositary agree from time to time. The Company shall pay to the Depositary such fees and charges, and reimburse the Depositary for such out-of-pocket expenses, as the Depositary and the Company may agree from time to time. Responsibility for payment of such fees, charges and reimbursements may from time to time be changed by agreement between the Company and the Depositary. Unless otherwise agreed, the Depositary shall present its statement for such fees, charges and reimbursements to the Company once every three months. The charges and expenses of the Custodian are for the sole account of the Depositary.

The obligations of Holders and Beneficial Owners to pay ADS fees and charges shall survive the termination of the Deposit Agreement. As to any Depositary, upon the resignation or removal of such Depositary as described in Section 5.4 of the Deposit Agreement, the right to collect ADS fees and charges shall extend for those ADS fees and charges incurred prior to the effectiveness of such resignation or removal.

(12) **Title to ADRs.** Subject to the limitations contained in the Deposit Agreement and in this ADR, it is a condition of this ADR, and every successive Holder of this ADR by accepting or holding the same consents and agrees, that title to this ADR (and to each Certificated ADS evidenced hereby) shall be transferable upon the same terms as a certificated security under the laws of the State of New York, provided that, in the case of Certificated ADSs, this ADR has been properly endorsed or is accompanied by proper instruments of transfer. Notwithstanding any notice to the contrary, the Depositary and the Company may deem and treat the Holder of this ADR (that is, the person in whose name this ADR is registered on the books of the Depositary) as the absolute owner thereof for all purposes. Neither the Depositary nor the Company shall have any obligation nor be subject to any liability under the Deposit Agreement or this ADR to any holder of this ADR or any Beneficial Owner unless, in the case of a holder of ADSs, such holder is the Holder of this ADR registered on the books of the Depositary or, in the case of a Beneficial Owner, such Beneficial Owner, or the Beneficial Owner's representative, is the Holder registered on the books of the Depositary.

(13) **Validity of ADR.** The Holder(s) of this ADR (and the ADSs represented hereby) shall not be entitled to any benefits under the Deposit Agreement or be valid or enforceable for any purpose against the Depositary or the Company unless this ADR has been (i) dated, (ii) signed by the manual or facsimile signature of a duly-authorized signatory of the Depositary, (iii) countersigned by the manual or facsimile signature of a duly-authorized signatory of the Registrar, and (iv) registered in the books maintained by the Registrar for the registration of issuances and transfers of ADRs. An ADR bearing the facsimile signature of a duly-authorized signatory of the Depositary or the Registrar, who at the time of signature was a duly authorized signatory of the Depositary or the Registrar, as the case may be, shall bind the Depositary,

notwithstanding the fact that such signatory has ceased to be so authorized prior to the delivery of such ADR by the Depositary.

(14) **Available Information; Reports; Inspection of Transfer Books.** The Company is subject to the periodic reporting requirements of the Exchange Act and, accordingly, is required to file or furnish certain reports with the Commission. These reports can be retrieved from the Commission's website (www.sec.gov) and can be inspected and copied at the public reference facilities maintained by the Commission located (as of the date of the Deposit Agreement) at 100 F Street, N.E., Washington D.C. 20549. The Depositary shall make available for inspection by Holders at its Principal Office, as promptly as practicable after receipt thereof, any reports and communications, including any proxy soliciting materials, received from the Company which are both (a) received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Property and (b) made generally available to the holders of such Deposited Property by the Company.

The Registrar shall keep books for the registration of ADSs which at all reasonable times shall be open for inspection by the Company and by the Holders of such ADSs, provided that such inspection shall not be, to the Registrar's knowledge, for the purpose of communicating with Holders of such ADSs in the interest of a business or object other than the business of the Company or other than a matter related to the Deposit Agreement or the ADSs.

The Registrar may close the transfer books with respect to the ADSs, at any time or from time to time, when deemed necessary or advisable by it in good faith in connection with the performance of its duties hereunder, or at the reasonable written request of the Company subject, in all cases, to paragraph (25) and Section 7.8 of the Deposit Agreement.

Dated:

CITIBANK, N.A. Transfer Agent and Registrar	CITIBANK, N.A. as Depositary
By: _____ Authorized Signatory	By: _____ Authorized Signatory

The address of the Principal Office of the Depositary is 388 Greenwich Street, New York, New York 10013, U.S.A.

[FORM OF REVERSE OF ADR]

SUMMARY OF CERTAIN ADDITIONAL PROVISIONS

OF THE DEPOSIT AGREEMENT

(15) **Dividends and Distributions in Cash, Shares, etc.** (a) ***Cash Distributions***: Whenever the Company intends to make a distribution of a cash dividend or other cash distribution in respect of any Deposited Securities, the Company shall give notice thereof to the Depositary at least twenty (20) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the proposed distribution specifying, *inter alia*, the record date applicable for determining the holders of Deposited Securities entitled to receive such distribution. Upon the timely receipt by the Depositary of a notice from the Company that it intends to make a distribution of a cash dividend or other cash distribution, the Depositary shall establish an ADS Record Date upon the terms described in Section 4.9 of the Deposit Agreement. Upon receipt of confirmation of receipt of (x) any cash dividend or other cash distribution on any Deposited Securities, or (y) proceeds from the sale of any Deposited Property held in respect of the ADSs under the terms of the Deposit Agreement, the Depositary will (i) if at the time of receipt thereof any amounts received in a Foreign Currency can, in the judgment of the Depositary (pursuant to Section 4.8 of the Deposit Agreement), be converted on a practicable basis into Dollars transferable to the United States, promptly convert or cause to be converted such cash dividend, distribution or proceeds into Dollars (on the terms described in Section 4.8 of the Deposit Agreement), (ii) if applicable and unless previously established, establish the ADS Record Date upon the terms described in Section 4.9 of the Deposit Agreement, and (iii) distribute promptly the amount thus received (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) applicable taxes required to be withheld in connection with the distribution) to the Holders entitled thereto as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Holder a fraction of one cent, and any balance not so distributed shall be held by the Depositary (without liability for interest thereon) and shall be added to and become part of the next sum received by the Depositary for distribution to Holders of ADSs outstanding at the time of the next distribution. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities, or from any cash proceeds from the sales of Deposited Property, an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders on the ADSs shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Evidence of payment thereof by the Company shall be forwarded by the Company to the Depositary upon request. The Depositary will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable Holders and Beneficial Owners of ADSs until the distribution can be effected or the funds that the Depositary holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for

above, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in Section 4.1 of the Deposit Agreement, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in Section 4.1 of the Deposit Agreement where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

(b) ***Share Distributions***: Whenever the Company intends to make a distribution that consists of a dividend in, or free distribution of, Shares, the Company shall give notice thereof to the Depositary at least twenty (20) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the proposed distribution, specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such distribution. Upon the timely receipt by the Depositary of a notice from the Company that it intends to make a distribution that consists of a dividend in, or free distribution of Shares, the Depositary shall establish the ADS Record Date upon the terms described in Section 4.9 of the Deposit Agreement. Upon receipt of confirmation from the Custodian of the receipt of the Shares so distributed by the Company, the Depositary shall either (i) subject to Section 5.9 of the Deposit Agreement, distribute to the Holders as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date, additional ADSs, which represent in the aggregate the number of Shares received as such dividend, or free distribution, subject to the other terms of the Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) applicable taxes required to be withheld), or (ii) if additional ADSs are not so distributed, take all actions necessary so that each ADS issued and outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interests in the additional integral number of Shares distributed upon the Deposited Securities represented thereby (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary, and (b) applicable taxes). In lieu of delivering fractional ADSs, the Depositary shall sell the number of Shares or ADSs, as the case may be, represented by the aggregate of such fractions and distribute the net proceeds upon the terms described in Section 4.1 of the Deposit Agreement.

In the event that the Depositary determines that any distribution in property (including Shares) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, or, if the Company in the fulfillment of its obligations under Section 5.7 of the Deposit Agreement, has furnished an opinion of U.S. counsel determining that Shares must be registered under the Securities Act or other laws in order to be distributed to Holders (and no such registration statement has been declared effective), the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of (a) applicable taxes required to be withheld and (b) fees and charges of, and the expenses incurred by, the Depositary) to Holders entitled thereto upon the terms of Section 4.1 of the Deposit Agreement. The Depositary shall hold and/or distribute any unsold balance of such property in accordance with the provisions of the Deposit Agreement. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary

timely notice of the proposed distribution provided for above, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in Section 4.2 of the Deposit Agreement, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in Section 4.2 of the Deposit Agreement where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

(c) ***Elective Distributions in Cash or Shares***: Whenever the Company intends to make a distribution payable at the election of the holders of Deposited Securities in cash or in additional Shares, the Company shall give notice thereof to the Depositary at least forty-five (45) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the proposed distribution specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such elective distribution and whether or not it wishes such elective distribution to be made available to Holders of ADSs. Upon the timely receipt of a notice indicating that the Company wishes an elective distribution in cash or Shares to be made available to Holders of ADSs upon the terms described in the Deposit Agreement, the Company and the Depositary shall determine in accordance with the Deposit Agreement whether such distribution is lawful and reasonably practicable. The Depositary shall make such elective distribution available to Holders only if (i) the Company shall have timely requested that the elective distribution be made available to Holders, (ii) the Depositary shall have determined that such distribution is reasonably practicable and (iii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement. If the above conditions are satisfied, the Depositary shall, subject to the terms and conditions of the Deposit Agreement, establish the ADS Record Date according to paragraph (16) and Section 4.9 of the Deposit Agreement and establish procedures to enable the Holder hereof to elect to receive the proposed distribution in cash or in additional ADSs. If a Holder elects to receive the distribution in cash, the distribution shall be made as in the case of a distribution in cash. If the Holder hereof elects to receive the distribution in additional ADSs, the distribution shall be made as in the case of a distribution in Shares upon the terms described in the Deposit Agreement. If such elective distribution is not reasonably practicable or if the Depositary did not receive satisfactory documentation set forth in the Deposit Agreement, the Depositary shall establish an ADS Record Date upon the terms of Section 4.9 of the Deposit Agreement and, to the extent permitted by law, distribute to Holders, on the basis of the same determination as is made in England and Wales in respect of the Shares for which no election is made, either (x) cash upon the terms described in Section 4.1 of the Deposit Agreement or (y) additional ADSs representing such additional Shares upon the terms described in Section 4.2 of the Deposit Agreement. Nothing herein or in the Deposit Agreement shall obligate the Depositary to make available to the Holder hereof a method to receive the elective distribution in Shares (rather than ADSs). There can be no assurance that the Holder hereof will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for above, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in Section 4.3 of the Deposit Agreement, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform

the actions contemplated in Section 4.3 of the Deposit Agreement where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

(d) ***Distribution of Rights to Purchase Additional ADSs***: Whenever the Company intends to distribute to the holders of the Deposited Securities rights to subscribe for additional Shares, the Company shall give notice thereof to the Depositary at least forty-five (45) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the proposed distribution specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such distribution and whether or not it wishes such rights to be made available to Holders of ADSs. Upon the timely receipt by the Depositary of a notice indicating that the Company wishes rights to subscribe for additional Shares to be made available to Holders of ADSs, the Depositary upon consultation with the Company, shall determine, whether it is lawful and reasonably practicable to make such rights available to the Holders. The Depositary shall make such rights available to any Holders only if (i) the Company shall have timely requested that such rights be made available to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement, and (iii) the Depositary shall have determined that such distribution of rights is reasonably practicable. In the event any of the conditions set forth above are not satisfied or if the Company requests that the rights not be made available to Holders of ADSs, the Depositary shall proceed with the sale of the rights as described below. In the event all conditions set forth above are satisfied, the Depositary shall establish the ADS Record Date (upon the terms described in Section 4.9 of the Deposit Agreement) and establish procedures to (x) distribute rights to purchase additional ADSs (by means of warrants or otherwise), (y) enable the Holders to exercise such rights (upon payment of the subscription price and of the applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes), and (z) deliver ADSs upon the valid exercise of such rights. Nothing herein or in the Deposit Agreement shall obligate the Depositary to make available to the Holders a method to exercise rights to subscribe for Shares (rather than ADSs). If (i) the Company does not timely request the Depositary to make the rights available to Holders or requests that the rights not be made available to Holders, (ii) the Depositary fails to receive satisfactory documentation within the terms of Section 5,7 of the Deposit Agreement or determines it is not reasonably practicable to make the rights available to Holders, or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and reasonably practicable to sell such rights, in a riskless principal capacity, at such place and upon such terms (including public and private sale) as it may deem practicable. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) upon the terms hereof and of Section 4.1 of the Deposit Agreement. If the Depositary is unable to make any rights available to Holders upon the terms described in Section 4.4(a) of the Deposit Agreement or to arrange for the sale of the rights upon the terms described in Section 4.4(b) of the Deposit Agreement, the Depositary shall allow such rights to lapse. The Depositary shall not be liable for (i) any failure to accurately determine whether it may be lawful or practicable to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale or exercise, or (iii) the content of any materials forwarded to the Holders on behalf of the Company in connection with the rights distribution.

Notwithstanding anything herein or in Section 4.4 of the Deposit Agreement to the contrary, if registration (under the Securities Act or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to sell the securities represented by such rights, the Depositary will not distribute such rights to the Holders (i) unless and until a registration statement under the Securities Act (or other applicable law) covering such offering is in effect or (ii) unless the Company furnishes the Depositary opinion(s) of counsel for the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case satisfactory to the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws. In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of Deposited Property (including rights) an amount on account of taxes or other governmental charges, the amount distributed to the Holders of ADSs shall be reduced accordingly. In the event that the Depositary determines that any distribution of Deposited Property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a portion of such Deposited Property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to pay any such taxes or charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive or exercise rights on the same terms and conditions as the holders of Shares or be able to exercise such rights. Nothing herein or in the Deposit Agreement shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights.

(e) ***Distributions other than Cash, Shares or Rights to Purchase Shares***: Whenever the Company intends to distribute to the holders of Deposited Securities property other than cash, Shares or rights to purchase additional Shares, the Company shall give timely notice thereof to the Depositary and shall indicate whether or not it wishes such distribution to be made to Holders of ADSs. Upon receipt of a notice indicating that the Company wishes property other than cash, Shares or rights to purchase additional Shares to be made to Holders of ADSs, the Depositary shall consult with the Company, and the Company shall assist the Depositary, to determine whether such distribution to Holders is lawful and reasonably practicable. The Depositary shall not make such distribution unless (i) the Company shall have requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received the documentation contemplated in the Deposit Agreement, and (iii) the Depositary shall have determined that such distribution is reasonably practicable. Upon satisfaction of such conditions, the Depositary shall distribute the property so received to the Holders of record, as of the ADS Record Date, in proportion to the number of ADSs held by them respectively and in such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary, and (ii) net of any applicable taxes required to be withheld. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner

(including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) or other governmental charges applicable to the distribution.

If the conditions above are not satisfied, the Depositary shall sell or cause such property to be sold in a public or private sale, at such place or places and upon such terms as it may deem practicable and shall (i) cause the proceeds of such sale, if any, to be converted into Dollars and (ii) distribute the proceeds of such conversion received by the Depositary (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) to the Holders as of the ADS Record Date upon the terms hereof and of the Deposit Agreement. If the Depositary is unable to sell such property, the Depositary may dispose of such property for the account of the Holders in any way it deems reasonably practicable under the circumstances.

Neither the Depositary nor the Company shall be liable for (i) any failure to accurately determine whether it is lawful or practicable to make the property described in Section 4.5 of the Deposit Agreement available to Holders in general or any Holders in particular, nor (ii) any loss incurred in connection with the sale or disposal of such property.

(f) ***Distributions with Respect to Deposited Securities in Bearer Form***: Subject to the terms of this paragraph (15) and Article IV of the Deposit Agreement, distributions in respect of Deposited Securities that are held by the Depositary or the Custodian in bearer form shall be made to the Depositary for the account of the respective Holders of ADS(s) with respect to which any such distribution is made upon due presentation by the Depositary or the Custodian to the Company of any relevant coupons, talons, or certificates. The Company shall promptly notify the Depositary of such distributions. The Depositary or the Custodian shall promptly present such coupons, talons or certificates, as the case may be, in connection with any such distribution.

(16) **Redemption.** If the Company intends to exercise any right of redemption in respect of any of the Deposited Securities, the Company shall give notice thereof to the Depositary at least forty-five (45) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the intended date of redemption which notice shall set forth the particulars of the proposed redemption. Upon timely receipt of notice from the Company that it intends to exercise its right of redemption in respect of any of the Deposited Securities, and satisfactory documentation, and, after consultation between the Depositary and the Custodian, upon determining that such proposed redemption is practicable, the Depositary shall provide to each Holder a notice setting forth the Company's intention to exercise the redemption rights and any other particulars set forth in the Company's notice to the Depositary. The Depositary shall instruct the Custodian to present to the Company the Deposited Securities in respect of which redemption rights are being exercised against payment of the applicable redemption price. Upon receipt of confirmation from the Custodian that the redemption has taken place and that funds representing the redemption price have been received, the Depositary shall convert, transfer, and distribute the proceeds (net of applicable (a) fees and charges of, and the expenses incurred by, the Depositary, and (b) taxes), retire ADSs and cancel ADRs, if applicable, upon delivery of such ADSs by Holders thereof and the terms set forth in Sections 4.1 and 6.2 of the Deposit Agreement. If less than all outstanding Deposited Securities

are redeemed, the ADSs to be retired will be selected by lot or on a pro rata basis, as may be determined by the Depositary after consultation with the Company. The redemption price per ADS shall be the dollar equivalent of the per share amount received by the Depositary (adjusted to reflect the ADS(s)-to-Share(s) ratio) upon the redemption of the Deposited Securities represented by ADSs (subject to the terms of Section 4.8 of the Deposit Agreement and the applicable fees and charges of, and expenses incurred by, the Depositary, and applicable taxes) multiplied by the number of Deposited Securities represented by each ADS redeemed. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed redemption provided for above, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in Section 4.7 of the Deposit Agreement, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in Section 4.7 of the Deposit Agreement where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

(17) **Fixing of ADS Record Date.** Whenever (a) the Depositary shall receive notice of the fixing of a record date by the Company for the determination of holders of Deposited Securities entitled to receive any distribution (whether in cash, Shares, rights or other distribution), (b) for any reason the Depositary causes a change in the number of Shares that are represented by each ADS, (c) the Depositary shall receive notice of any meeting of, or solicitation of consents or proxies of, holders of Shares or other Deposited Securities, or (d) the Depositary shall find it necessary or convenient in connection with the giving of any notice, solicitation of any consent or any other matter, the Depositary shall fix a record date (the "ADS Record Date") for the determination of the Holders of ADS(s) who shall be entitled to receive such distribution, to give instructions for the exercise of voting rights at any such meeting, to give or withhold such consent, to receive such notice or solicitation or to otherwise take action, or to exercise the rights of Holders with respect to such changed number of Shares represented by each ADS. The Depositary shall make reasonable efforts to establish the ADS Record Date as closely as practicable to the applicable record date for the Deposited Securities (if any) set by the Company in England and Wales and shall not announce the establishment of any ADS Record Date prior to the relevant corporate actions having been made public by the Company (if such corporate action affects the Deposited Securities). Subject to applicable law, the terms and conditions of this ADR, Sections 4.1 through 4.8 of the Deposit Agreement and the other terms and conditions of the Deposit Agreement, only the Holders of ADSs at the close of business in New York on such ADS Record Date shall be entitled to receive such distribution, to give such voting instructions, to receive such notice or solicitation, or otherwise take action.

(18) **Voting of Deposited Securities.** As soon as practicable after receipt of notice of any meeting at which the holders of Deposited Securities are entitled to vote, or of solicitation of consents or proxies from holders of Deposited Securities, the Depositary shall fix the ADS Record Date in respect of such meeting or solicitation of consent or proxy in accordance with Section 4.9 of the Deposit Agreement. The Depositary shall, if requested by the Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not have been received by the Depositary at least thirty (30) days prior to the date of

such vote or meeting), at the Company's expense and provided no U.S. legal prohibitions exist, distribute to Holders as of the ADS Record Date: (a) such notice of meeting or solicitation of consent or proxy, (b) a statement that the Holders at the close of business on the ADS Record Date will be entitled, subject to any applicable law, the provisions of the Deposit Agreement, the Articles of Association of the Company and the provisions of or governing the Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by such Holder's ADSs, and (c) a brief statement as to the manner in which such voting instructions may be given to the Depositary or in which voting instructions may be deemed to have been given in accordance with Section 4.10 of the Deposit Agreement if no instructions are received prior to the deadline set for such purposes to the Depositary to give a discretionary proxy to a person designated by the Company.

Notwithstanding anything contained in the Deposit Agreement or any ADR, with the Company's prior written consent, the Depositary may, to the extent not prohibited by law or regulations, or by the requirements of any stock exchange on which the ADSs may be listed, in lieu of distribution of the materials provided to the Depositary in connection with any meeting of, or solicitation of consents or proxies from, holders of Deposited Securities, distribute to the Holders a notice that provides Holders with, or otherwise publicize to Holders, instructions on how to retrieve such materials or receive such materials upon request (*e.g.*, by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials).

The Depositary has been advised by the Company that under the Articles of Association of the Company as in effect on the date of the Deposit Agreement, voting at any meeting of shareholders of the Company is by poll.

Voting instructions may be given only in respect of a number of ADSs representing an integral number of Deposited Securities. Upon the timely receipt from a Holder of ADSs as of the ADS Record Date of voting instructions in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under any applicable law, the provisions of the Deposit Agreement, the Articles of Association of the Company and the provisions of the Deposited Securities, to vote, or cause the Custodian to vote, the Deposited Securities (in person or by proxy) represented by such Holder's ADSs as follows: the Depositary will instruct the Custodian to vote the Deposited Securities in accordance with the voting instructions received from the Holders of ADSs. If the Depositary does not receive voting instructions from a Holder as of the ADS Record Date on or before the date established by the Depositary for such purpose, such Holder shall be deemed, and the Depositary shall deem such Holder, to have instructed the Depositary to give a discretionary proxy to a person designated by the Company to vote the Deposited Securities; provided, however, that no such discretionary proxy shall be given by the Depositary with respect to any matter to be voted upon as to which the Company informs the Depositary that (a) the Company does not wish such proxy to be given, (b) substantial opposition exists, or (c) the rights of holders of Deposited Securities may be adversely affected.

Deposited Securities represented by ADSs for which no timely voting instructions are received by the Depositary from the Holder shall not be voted (except as contemplated in this paragraph (18) and Section 4.10 of the Deposit Agreement). Neither the Depositary nor the Custodian shall under any circumstances exercise any discretion as to voting and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of, for purposes of establishing a quorum or otherwise, the Deposited Securities represented by ADSs, except pursuant to and in accordance with the voting instructions timely received from Holders or as otherwise contemplated herein. If the Depositary timely receives voting instructions from a Holder which fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs, the Depositary will deem such Holder (unless otherwise specified in the notice distributed to Holders) to have instructed the Depositary to vote in favor of the items set forth in such voting instructions.

Notwithstanding anything else contained in this ADR or the Deposit Agreement, the Depositary shall, if so requested in writing by the Company, represent all Deposited Securities (whether or not voting instructions have been received in respect of such Deposited Securities from Holders as of the ADS Record Date) for the sole purpose of establishing quorum at a meeting of shareholders.

Notwithstanding anything else contained in the Deposit Agreement or any ADR, the Depositary shall not have any obligation to take any action with respect to any meeting, or solicitation of consents or proxies, of holders of Deposited Securities if the taking of such action would violate U.S. or English laws. The Company agrees to take any and all actions reasonably necessary and as permitted by the laws of England and Wales to enable Holders and Beneficial Owners to exercise the voting rights accruing to the Deposited Securities and to deliver to the Depositary an opinion of U.S. counsel addressing any actions requested to be taken if so reasonably requested by the Depositary.

There can be no assurance that Holders generally or any Holder in particular will receive the notice described above with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner.

(19) **Changes Affecting Deposited Securities.** Upon any change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger, consolidation or sale of assets affecting the Company or to which it is a party, any property which shall be received by the Depositary or the Custodian in exchange for, or in conversion of, or replacement of, or otherwise in respect of, such Deposited Securities shall, to the extent permitted by law, be treated as new Deposited Property under the Deposit Agreement, and this ADR shall, subject to the provisions of the Deposit Agreement, this ADR evidencing such ADSs and applicable law, represent the right to receive such additional or replacement Deposited Property. In giving effect to such change, split-up, cancellation, consolidation or other reclassification of Deposited Securities, recapitalization, reorganization, merger, consolidation or sale of assets, the Depositary may, with the Company's approval, and shall, if the Company shall so request, subject to the terms of the Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and

expenses incurred by, the Depositary, and (b) applicable taxes) and receipt of an opinion of counsel to the Company satisfactory to the Depositary that such actions are not in violation of any applicable laws or regulations, (i) issue and deliver additional ADSs as in the case of a stock dividend on the Shares, (ii) amend the Deposit Agreement and the applicable ADRs, (iii) amend the applicable Registration Statement(s) on Form F-6 as filed with the Commission in respect of the ADSs, (iv) call for the surrender of outstanding ADRs to be exchanged for new ADRs, and (v) take such other actions as are appropriate to reflect the transaction with respect to the ADSs. Notwithstanding the foregoing, in the event that any Deposited Property so received may not be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall, if the Company requests, subject to receipt of an opinion of Company's counsel satisfactory to the Depositary that such action is not in violation of any applicable laws or regulations, sell such Deposited Property at public or private sale, at such place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) for the account of the Holders otherwise entitled to such Deposited Property upon an averaged or other practicable basis without regard to any distinctions among such Holders and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash pursuant to Section 4.1 of the Deposit Agreement. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such Deposited Property available to Holders in general or to any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or (iii) any liability to the purchaser of such Deposited Property.

(20) Exoneration. Notwithstanding anything contained in the Deposit Agreement or any ADR, neither the Depositary nor the Company shall be obligated to do or perform any act which is inconsistent with the provisions of the Deposit Agreement or incur any liability (except to the extent of Section 7.6(c) of the Deposit Agreement and paragraph 28 hereof) (i) if the Depositary, the Custodian, the Company or their respective agents shall be prevented or forbidden from, or delayed in, doing or performing any act or thing required or contemplated by the terms of the Deposit Agreement and this ADR, by reason of any provision of any present or future law or regulation of the United States, England and Wales or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of potential criminal or civil penalties or restraint, or by reason of any provision, present or future, of the Articles of Association of the Company or any provision of or governing any Deposited Securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, acts of terrorism, revolutions, rebellions, explosions and computer failure), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement or in the Articles of Association of the Company or provisions of or governing Deposited Securities, (iii) for any action or inaction in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for the inability by a Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of the

Deposit Agreement, made available to Holders of ADSs, (v) for any action or inaction of any clearing or settlement system (and any participant thereof) for the Deposited Property or the ADSs, or (vi) for any consequential or punitive damages (including lost profits) for any breach of the terms of the Deposit Agreement. The Depositary, its controlling persons, its agents, any Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(21) **Standard of Care.** The Company and the Depositary assume no obligation and shall not be subject to any liability under the Deposit Agreement or this ADR to any Holder(s) or Beneficial Owner(s), except that the Company and the Depositary agree to perform their respective obligations specifically set forth in the Deposit Agreement or this ADR without negligence or bad faith. Without limitation of the foregoing, neither the Depositary, nor the Company, nor any of their respective controlling persons, or agents, shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Property or in respect of the ADSs, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required (and no Custodian shall be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary).

The Depositary and its agents shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effect of any vote, provided that any such action or omission is in good faith and without negligence and in accordance with the terms of the Deposit Agreement. The Depositary shall not incur any liability for any failure to accurately determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Property, for the validity or worth of the Deposited Property, for the value of any Deposited Property or any distribution thereon, for any interest on Deposited Property, for any tax consequences that may result from the ownership of ADSs, Shares or other Deposited Property, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement, for the failure or timeliness of any notice from the Company, or for any action of or failure to act by, or any information provided or not provided by, DTC or any DTC Participant.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

(22) **Resignation and Removal of the Depositary; Appointment of Successor Depositary.** The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of resignation delivered to the Company, such resignation to be effective on the

earlier of (i) the 90th day after delivery thereof to the Company (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2 of the Deposit Agreement), or (ii) the appointment by the Company of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company by written notice of such removal, which removal shall be effective on the later of (i) the 90th day after delivery thereof to the Depositary (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2 of the Deposit Agreement), or (ii) upon the appointment by the Company of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. In case at any time the Depositary acting hereunder or under the Deposit Agreement shall resign or be removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, the City of New York. Every successor depositary shall be required by the Company to execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed (except as required by applicable law), shall become fully vested with all the rights, powers, duties and obligations of its predecessor (other than as contemplated in Sections 5.8 and 5.9 of the Deposit Agreement). The predecessor depositary, upon payment of all sums due it and on the written request of the Company shall (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than as contemplated in Sections 5.8 and 5.9 of the Deposit Agreement), (ii) duly assign, transfer and deliver all of the Depositary's right, title and interest to the Deposited Property to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding ADSs and such other information relating to ADSs and Holders thereof as the successor may reasonably request. Any such successor depositary shall promptly provide notice of its appointment to such Holders. Any entity into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

(23) **Amendment/Supplement.** Subject to the terms and conditions of this paragraph 23, and Section 6.1 of the Deposit Agreement and applicable law, this ADR and any provisions of the Deposit Agreement may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depositary in any respect which they may deem necessary or desirable without the prior written consent of the Holders or Beneficial Owners. Any amendment or supplement which shall impose or increase any fees or charges (other than charges in connection with foreign exchange control regulations, and taxes and other governmental charges, delivery and other such expenses), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding ADSs until the expiration of thirty (30) days after notice of such amendment or supplement shall have been given to the Holders of outstanding ADSs. Notice of any amendment to the Deposit Agreement or any ADR shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (*e.g.*, upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary).

The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act or (b) the ADSs to be settled solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any substantial rights of Holders or Beneficial Owners. Every Holder and Beneficial Owner at the time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such ADSs, to consent and agree to such amendment or supplement and to be bound by the Deposit Agreement and this ADR, if applicable, as amended or supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such ADS and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require an amendment of, or supplement to, the Deposit Agreement to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and this ADR at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement and this ADR in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, rules or regulations.

(24) **Termination.** The Depositary shall, at any time at the written direction of the Company, terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. If ninety (90) days shall have expired after (i) the Depositary shall have delivered to the Company a written notice of its election to resign, or (ii) the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and, in either case, a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.4 of the Deposit Agreement, the Depositary may terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. The date so fixed for termination of the Deposit Agreement in any termination notice so distributed by the Depositary to the Holders of ADSs is referred to as the "Termination Date". Until the Termination Date, the Depositary shall continue to perform all of its obligations under the Deposit Agreement, and the Holders and Beneficial Owners will be entitled to all of their rights under the Deposit Agreement. If any ADSs shall remain outstanding after the Termination Date, the Registrar and the Depositary shall not, after the Termination Date, have any obligation to perform any further acts under the Deposit Agreement, except that the Depositary shall, subject, in each case, to the terms and conditions of the Deposit Agreement, continue to (i) collect dividends and other distributions pertaining to Deposited Securities, (ii) sell Deposited Property received in respect of Deposited Securities, (iii) deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any other Deposited Property, in exchange for ADSs surrendered to the Depositary (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the

Deposit Agreement), and (iv) take such actions as may be required under applicable law in connection with its role as Depositary under the Deposit Agreement. At any time after the Termination Date, the Depositary may sell the Deposited Property then held under the Deposit Agreement and shall after such sale hold un-invested the net proceeds of such sale, together with any other cash then held by it under the Deposit Agreement, in an un-segregated account and without liability for interest, for the pro rata benefit of the Holders whose ADSs have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement except (i) to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (ii) as may be required at law in connection with the termination of the Deposit Agreement. After the Termination Date, the Company shall be discharged from all obligations under the Deposit Agreement, except for its obligations to the Depositary under Sections 5.8, 5.9 and 7.6 of the Deposit Agreement. The obligations under the terms of the Deposit Agreement of Holders and Beneficial Owners of ADSs outstanding as of the Termination Date shall survive the Termination Date and shall be discharged only when the applicable ADSs are presented by their Holders to the Depositary for cancellation under the terms of the Deposit Agreement (except as specifically provided in the Deposit Agreement).

(25) **Compliance with U.S. Securities Laws.** Notwithstanding any provisions in this ADR or the Deposit Agreement to the contrary, the withdrawal or delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Instruction I.A.(1) of the General Instructions to the Form F-6 Registration Statement, as amended from time to time, under the Securities Act.

(26) **Certain Rights of the Depositary; Limitations.** Subject to the further terms and provisions of this paragraph (26) and Sections 2.3 and 5.10 of the Deposit Agreement, the Depositary, its Affiliates and their agents, on their own behalf, may own and deal in any class of securities of the Company and its Affiliates and in ADSs. In its capacity as Depositary, the Depositary shall not lend Shares or ADSs; provided, however, that the Depositary may (i) issue ADSs prior to the receipt of Shares pursuant to Section 2.3 of the Deposit Agreement and (ii) deliver Shares prior to the receipt of ADSs for withdrawal of Deposited Securities pursuant to Section 2.7 of the Deposit Agreement, including ADSs which were issued under (i) above but for which Shares may not have been received (each such transaction a "Pre-Release Transaction"). The Depositary may receive ADSs in lieu of Shares under (i) above and receive Shares in lieu of ADSs under (ii) above. Each such Pre-Release Transaction will be (a) subject to a written agreement whereby the person or entity (the "Applicant") to whom ADSs or Shares are to be delivered (w) represents that at the time of the Pre-Release Transaction the Applicant or its customer owns the Shares or ADSs that are to be delivered by the Applicant under such Pre-Release Transaction, (x) agrees to indicate the Depositary as owner of such Shares or ADSs in its records and to hold such Shares or ADSs in trust for the Depositary until such Shares or ADSs are delivered to the Depositary or the Custodian, (y) unconditionally guarantees to deliver to the Depositary or the Custodian, as applicable, such Shares or ADSs and (z) agrees to any additional restrictions or requirements that the Depositary deems appropriate, (b) at all times fully

collateralized with cash, U.S. government securities or such other collateral as the Depositary deems appropriate, (c) terminable by the Depositary on not more than five (5) business days' notice and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate. The Depositary will normally limit the number of ADSs and Shares involved in such Pre-Release Transactions at any one time to thirty percent (30%) of the ADSs outstanding (without giving effect to ADSs outstanding under (i) above), provided, however, that the Depositary reserves the right to change or disregard such limit from time to time as it deems appropriate. The Depositary may also set limits with respect to the number of ADSs and Shares involved in Pre-Release Transactions with any one person on a case-by-case basis as it deems appropriate. The Depositary may retain for its own account any compensation received by it in conjunction with the foregoing. Collateral provided pursuant to (b) above, but not the earnings thereon, shall be held for the benefit of the Holders (other than the Applicant). In addition, the Depositary may issue ADSs against evidence of rights to receive Shares from the Company, any agent of the Company or any custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares. Such evidence of rights shall consist of written blanket or specific guarantees of ownership of Shares furnished by the Company or any such custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares.

(27) **Governing Law / Waiver of Jury Trial**. The Deposit Agreement and the ADRs shall be interpreted in accordance with, and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, the laws of the State of New York applicable to contracts made and to be wholly performed in that State. Notwithstanding anything contained in the Deposit Agreement, any ADR or any present or future provisions of the laws of the State of New York, the rights of holders of Shares and of any other Deposited Securities and the obligations and duties of the Company in respect of the holders of Shares and other Deposited Securities, as such, shall be governed by the laws of England and Wales (or, if applicable, such other laws as may govern the Deposited Securities).

EACH OF THE PARTIES TO THE DEPOSIT AGREEMENT (INCLUDING, WITHOUT LIMITATION, EACH HOLDER AND BENEFICIAL OWNER) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY ARISING OUT OF, OR RELATING TO, THE DEPOSIT AGREEMENT, ANY ADR AND ANY TRANSACTIONS CONTEMPLATED THEREIN (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR OTHERWISE).

(28) **No Disclaimer under U.S. Securities Laws**. Each of the parties to the Deposit Agreement (including, without limitation, each Holder and Beneficial Owner) acknowledges and agrees that no provision of the Deposit Agreement or any ADR shall, or shall be deemed to, disclaim any liability under the Securities Act or the Exchange Act to the extent established under applicable law.

(ASSIGNMENT AND TRANSFER SIGNATURE LINES)

FOR VALUE RECEIVED, the undersigned Holder hereby sell(s), assign(s) and transfer(s) unto _____ whose taxpayer identification number is _____ and whose address including postal zip code is _____, the within ADR and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney-in-fact to transfer said ADR on the books of the Depositary with full power of substitution in the premises.

Dated:

Name: _____

By:

Title:

NOTICE: The signature of the Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

If the endorsement be executed by an attorney, executor, administrator, trustee or guardian, the person executing the endorsement must give his/her full title in such capacity and proper evidence of authority to act in such capacity, if not on file with the Depositary, must be forwarded with this ADR.

_____

SIGNATURE GUARANTEED

All endorsements or assignments of ADRs must be guaranteed by a member of a Medallion Signature Program approved by the Securities Transfer Association, Inc.

Legends

[The ADRs issued in respect of Partial Entitlement American Depositary Shares shall bear the following legend on the face of the ADR: "This ADR evidences ADSs representing 'partial entitlement' Shares of Endava plc and as such do not entitle the holders thereof to the same per-share entitlement as other Shares (which are 'full entitlement' Shares) issued and outstanding at such time. The ADSs represented by this ADR shall entitle holders to distributions and entitlements identical to other ADSs when the Shares represented by such ADSs become 'full entitlement' Shares."]

EXHIBIT B

FEE SCHEDULE

ADS FEES AND RELATED CHARGES

All capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Deposit Agreement.

I. ADS Fees

The following ADS fees are payable under the terms of the Deposit Agreement:

Service	**Rate**	**By Whom Paid**
(1) Issuance of ADSs (*e.g.*, an issuance upon a deposit of Shares, upon a change in the ADS(s)-to-Share(s) ratio, or for any other reason), excluding issuances as a result of distributions described in paragraph (4) below.	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) issued.	Person for whom ADSs are issued.
(2) Cancellation of ADSs (*e.g.*, a cancellation of ADSs for Delivery of deposited Shares, upon a change in the ADS(s)-to-Share(s) ratio, or for any other reason).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) cancelled.	Person for whom ADSs are being cancelled.
(3) Distribution of cash dividends or other cash distributions (*e.g.*, upon a sale of rights and other entitlements).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
(4) Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) an exercise of rights to purchase additional ADSs.	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.

(5) Distribution of securities other than ADSs or rights to purchase additional ADSs (*e.g.*, spin-off shares).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
6) ADS Services.	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held on the applicable record date(s) established by the Depositary.	Person holding ADSs on the applicable record date(s) established by the Depositary.

II. Charges

The Company, Holders, Beneficial Owners, persons depositing Shares or withdrawing Deposited Securities in connection with ADS issuances and cancellations, and persons for whom ADSs are issued or cancelled shall be responsible for the following ADS charges under the terms of the Deposit Agreement:

(i) taxes (including applicable interest and penalties) and other governmental charges;

(ii) such registration fees as may from time to time be in effect for the registration of Shares or other Deposited Securities on the share register and applicable to transfers of Shares or other Deposited Securities to or from the name of the Custodian, the Depositary or any nominees upon the making of deposits and withdrawals, respectively;

(iii) such cable, telex and facsimile transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the person depositing Shares or withdrawing Deposited Property or of the Holders and Beneficial Owners of ADSs;

(iv) the expenses and charges incurred by the Depositary in the conversion of foreign currency (including transaction spreads);

(v) such fees and expenses as are incurred by the Depositary in connection with compliance with exchange control regulations and other regulatory requirements applicable to Deposited Property, ADSs and ADRs; and

(vi) the fees and expenses incurred by the Depositary, the Custodian, or any nominee in connection with the servicing or delivery of Deposited Property.

Rules of the Endava Limited

Share Option Plan

Adopted by the Board on	7th May 2014
Expiry Date	7th May 2024

Schedule 2 notified to HM Revenue & Customs as a Schedule 4 CSOP Scheme on 12th May 2014

and has reference number: XJ1100000100822

Contents

PREAMBLE

The Company is introducing this Share Option Plan to provide incentives for employees and executive directors of the Company and other companies in its group. The terms of the plan are set out in these rules and in the accompanying option agreement that will be sent to employees.

The plan is generally administered by the board of directors of the Company which has the power to exercise various discretions. The Company has the power to grant options to employees and executive directors under the plan to acquire a number of ordinary shares in the Company.

Options can be granted under the main plan rules, or under the rules as amended by Schedule 2. Options granted under the main plan rules do not benefit from any particular tax treatment. Options granted under Schedule 2 are intended to benefit from beneficial tax treatment in the UK.

Shares in the Company are acquired by exercising the option and paying the option exercise price, if any applicable exercise conditions (which are set out in the option agreement) are met. In certain limited circumstances, the board of directors of the Company may amend or waive these exercise conditions. To exercise the option, a notice of exercise will have to be sent to the Company together with the exercise price and any other documents and arrangements to pay any tax due as the directors of the Company may require (Rule 2.) Options granted under Schedule 2 that are intended to benefit from beneficial tax treatment cannot usually be exercised within the first three years after grant.

Where there are certain corporate events (such as a takeover or listing) there will be implications for the option holders which will be explained at the time. On certain changes to the share capital, adjustments may be made to the terms of the options and again this will be explained to option holders at the time.

The option will normally lapse (cease to be exercisable) on the tenth anniversary of its date of grant. However, it may lapse before this date if one of the circumstances set out in Rule 3 arises.

If an option holder resigns or is given notice to terminate employment by his employer, his option will generally cease to be exercisable and lapse. In certain "good leaver" situations set out in Rule 4.3, the option will be exercisable. For further details see Rule 4.

The Company has the power to: (i) withhold or collect any income tax and national insurance contributions arising in respect of the option from the option holder; and/or (ii) sell the relevant number of underlying shares to fund any tax liability as set out in Rules 2.4 to 2.8.

The plan and the option agreement do not form part of any contract of employment between an option holder and the Company and any benefits under this plan or the option agreement do not form part of an option holder’s salary for any purpose. If an option holder ceases to be an employee for any reason (including circumstances where the option holder is dismissed in breach of contract), he will not be entitled to any compensation for loss of rights or benefits of his option.

This preamble is intended to be a helpful summary of the terms of the plan. If any part of this preamble is inconsistent with the plan or the option agreement, then the terms of the plan and the option agreement will prevail.

1 GRANT OF OPTIONS

Power to Grant Options

1.1 The Grantor may in its absolute discretion grant Options under the Plan to Employees:

(a) at any time or times not later than the tenth anniversary of the Adoption Date;

(b) subject to the limitations and conditions contained in these Rules; and

(c) provided the grant is not prohibited by or in breach of any law, regulation with the force of law, or non-statutory set of guidelines or code that applies to the Company or with which it wishes to comply from time to time.

1.2 The Options shall be granted subject to the terms and conditions of these Rules, including but not limited to Rules 2.4 to 2.9 (*Taxation*) and on such other terms as the Grantor shall specify, not inconsistent with the Rules.

1.3 The Board may grant Options on terms that they cannot be exercised until specified Exercise Conditions (which may include performance targets) have been satisfied. Where events happen which cause the Board to consider that the Exercise Conditions are no longer appropriate, the Board may:

(a) vary or amend the Exercise Conditions in such a way as the Board, acting fairly and reasonably, considers appropriate, provided that the new Exercise Conditions are not more difficult to satisfy than the original Exercise Conditions; or

(b) waive the Exercise Conditions in whole or in part.

Procedure for Grant and Acceptance of Options

1.4 As soon as practicable after an Option has been granted, the Grantor shall send an Option Agreement to the Option Holder. The Option shall not be capable of being exercised (and shall lapse) unless the Option Holder has, within the period of 30 days beginning with the Date of Grant (or such longer period as the Board may specify), signed the Option Agreement and any other documents required by the Grantor, and returned them to the Company. Where the documents are not signed and returned to the Company within the required period the Option shall lapse and shall for all purposes be taken never to have been granted.

Restrictions on Transfer of Option

1.5 An Option is personal to the Option Holder and may not be transferred, assigned or charged, and any purported transfer, assignment or charge of the Option shall cause it to lapse. For the avoidance of doubt, this Rule 1.5 shall not prevent the personal representative(s) of a deceased Option Holder exercising an Option to the extent permitted by these Rules.

2 EXERCISE OF OPTION

Exercise

2.1 An Option shall be capable of being exercised in whole or in part at the times and to the extent set out in the Option Agreement, Rule 4 and Rule 5 save that the Board shall have the discretion to permit all or any part of an Option to be exercised at an earlier time, on such terms as may be determined by the Board. Notwithstanding the foregoing, following Admission, the Option may not be exercised during a Close Period or in circumstances that would constitute market abuse for the purposes of section 118 of the Financial Services and Markets Act 2000.

2.2 An Option shall be exercised by the Option Holder delivering to the Grantor a duly completed Notice of Exercise together with such other documents as the Grantor may require pursuant to this Plan. The Option Holder shall also pay to the Grantor the aggregate Exercise Price payable in respect of the exercise of the Option in such form as the Grantor may determine unless the Grantor has agreed alternative arrangements for payment of the Exercise Price.

2.3 When an Option is exercised in part, the terms of exercise that originally applied to the Option will continue to apply in relation to the remainder of the Option.

Taxation

2.4 If Tax Liabilities arise in respect of an Option or any Shares acquired pursuant to exercise of an Option, the Company or Employer shall be entitled to deduct (to the extent permitted by law) such amount(s) from any payment due to be made by the Company or Employer to or in respect of the Option Holder at any time.

2.5 If and to the extent that the Tax Liabilities exceed the amount from which deductions can be made pursuant to Rule 2.4, the Option Holder shall pay to the Employer in cleared funds the amount of the excess on demand or within such period as may be specified in any written notice given by the Company.

2.6 Neither the Company nor the Grantor shall be obliged to issue or transfer any Shares on the exercise of an Option until the Employer has received an amount equal to the Tax Liabilities.

2.7 Where Tax Liabilities arise in respect of the exercise of an Option, and the Option Holder has not accounted for the Tax Liabilities as provided for in Rules 2.4 and 2.5, the Company may sell such number of Shares issued or transferred upon the exercise of the Option as may be required in order to discharge the Tax Liabilities and any other liability (including costs) connected with the sale of the Shares.

2.8 Unless the Board otherwise determines, the Option Holder shall agree to accept any Secondary NIC Liability that arises in respect of an Option or any Shares acquired on exercise of an Option and Rules 2.4 to 2.7 above shall apply in respect of such Secondary NIC Liability mutatis mutandis and as if references in those Rules to Tax Liabilities were replaced by references to the Secondary NIC Liability. The Board may require the Option Holder to enter into a NIC Election as a condition of the exercise of the Option.

2.9 The Board may require the Option Holder to enter into a Joint Election as a condition of the exercise of the Option.

Issue of Shares

2.10 Subject to Rules 2.4 to 2.9 (*Taxation*), as soon as reasonably practicable after receipt of the signed documents and Exercise Price (if any) in accordance with Rule 2.2, the Grantor shall issue or procure the transfer to the Option Holder of the number of Shares in respect of which the Option has been exercised, save that if the issue or transfer is prohibited by law or the Company is in a Close Period, such issue or transfer shall be effected as soon as reasonably practicable after the issue or transfer ceases to be prohibited, or the end of the Close Period.

2.11 Subject to Rule 5.11, save for any rights determined by reference to a date on or before the date of issue, all Shares issued on exercise of Options shall rank equally in all respects with the Company's existing Shares of the same class.

2.12 In respect of any Shares issued under this Plan at a time when the Shares are admitted to or listed on a Recognised Exchange, the Company shall apply to the Recognised Exchange for such Shares to be admitted to listing as soon as practicable after the Shares are issued.

3 LAPSE OF OPTION

3.1 An Option shall cease to be exercisable and shall lapse on the earliest of the following:

(a) if, and to the extent that, the Board determines (in its sole discretion) that the Exercise Conditions (if any) cannot be met;

(b) if, and to the extent that, the Option Holder surrenders all or any part of the Option;

(c) if the Option Holder attempts to transfer, assign or charge the Option;

(d) if the Option Agreement and other documents are not signed and returned to the Company in accordance with Rule 1.4;

(e) 5pm on the last working day before the tenth anniversary of the Date of Grant of the Option;

(f) the first anniversary of the Option Holder's death;

(g) the date three months after the Leaving Date of any Employee who has ceased employment as set out in Rule 4.2;

(h) the Leaving Date of any Employee other than one who has ceased employment as set out in Rule 4.2, or such later date as the Board may determine in its sole discretion in accordance with Rule 4;

(i) the first date on which the Option lapses in accordance with the provisions of Rule 5 (*Corporate Transactions*);

(j) the Option Holder being adjudicated bankrupt or any voluntary arrangement or scheme being made in relation to his debts with his creditors or any section of them; or

(k) the passing of an effective resolution for the making of an order by the court for the winding-up of the Company other than in accordance with Rule 5.8.

4 CESSATION OF EMPLOYMENT

4.1 If an Option Holder ceases employment within the Group by reason of his death, his personal representatives may exercise his Option to the extent set out in the Option Agreement (or as the Board may otherwise determine) at any time before the Option lapses pursuant to Rule 3 (*Lapse*).

4.2 If an Option Holder ceases employment within the Group due to:

(a) ill health, injury or disability evidenced to the satisfaction of the Board,

(b) retirement with the agreement of the Board,

(c) his Employer ceasing to be Controlled by the Company, or

(d) a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006,

his Option may be exercised to the extent set out in the Option Agreement (or as the Board may otherwise determine) at any time before the Option lapses pursuant to Rule 3 (*Lapse*).

4.3 If an Option Holder ceases employment with the Group for any reason, other than as provided by Rule 4.1 and Rule 4.2, his Option shall cease to be exercisable.

4.4 If an Option Holder gives or is given notice to terminate his employment other than as provided for in Rule 4.2 his Option shall not be capable of exercise.

4.5 If an Option Holder is subject to any disciplinary process or procedure in relation to his employment with any Group Company, his Option shall not be capable of exercise until such process or procedure has been resolved as determined by the Board.

4.6 An Option Holder shall not be regarded as having ceased employment with the Group if:

(a) the Option Holder continues to be employed by any Group Company, or

(b) the Option Holder is absent from work by reason of statutory or contractual maternity, paternity, parental or adoption leave or compulsory national military service, until the Option Holder no longer has any right under the relevant legislation to return to work at the end of any such period of absence.

5 CORPORATE TRANSACTIONS

Change of Control

5.1 Subject to Rule 5.3 (Compulsory Acquisition) and Rule 5.5 (Exchange of Options) if any person acting alone or in concert with others obtains Control of the Company as a result of making either:

(a) a general offer to acquire the whole of the issued ordinary share capital of the Company, which is made on a condition such that if it is met, the person making the offer will have Control of the Company; or

(b) a general offer to acquire all the shares in the Company which are of the same class as the Shares.

(in either case disregarding any Shares already owned by the person making the offer or any person connected with that person for the purposes of section 718 of ITEPA and regardless of whether the general offer is made to different shareholders by different means), the Board shall notify Option Holders in writing as soon as practicable and an Option may be exercised:

(i) within 30 days (or such earlier date as the Board may determine) of the date upon which the person making the offer obtains Control of the Company and any condition subject to which the offer is made has been satisfied and if not so exercised the Options shall lapse at the end of that period; or

(ii) at the sole discretion of the Board, during any period specified by the Board ending before the person making the offer obtains Control of the Company and any condition subject to which the offer is made has been satisfied, such exercise to be conditional upon and take effect immediately prior to the Change of Control. If the Board exercises its discretion under this sub-paragraph (ii), the Options will cease to be exercisable at the end of the period specified by the Board, there will be on other rights of exercise under this Rule 5 and all unexercised Options will lapse on the Change of Control. If the Change of Control does not take place, the Option will continue to be exercisable in accordance with these Rules and the Option Agreement

Court sanctioned compromise or arrangement

5.2 If any court sanctions a compromise or arrangement under section 899 of the Companies Act 2006 applicable to or affecting:

(a) all the ordinary share capital of the company or all the shares of the same class as the shares to which the option relates, or

(b) all the shares, or all the shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a plan approved under Schedule 4 of ITEPA,

the Board shall notify all Option Holders as soon as practicable and (subject to Rule 5.5 (Exchange of Options), an Option may be exercised:

(i) within 30 days of the date on which the court sanctions the compromise or arrangement and if not so exercised the Options shall lapse at the end of that period; or

(ii) at the sole discretion of the Board, during any period specified by the Board ending before the court sanctions the compromise or arrangement, such exercise to be conditional upon and take effect immediately prior to court sanction. If the Board exercises its discretion under this sub-paragraph (ii), the Options will cease to be exercisable at the end of the period specified by the Board, there will be on other rights of exercise under this Rule 5 and all unexercised Options will lapse on the Change of Control. If the Change of Control does not take place, the Option will continue to be exercisable in accordance with these Rules and the Option Agreement.

Compulsory Acquisition

5.3 If any person becomes bound or entitled to acquire Shares under sections 974 to 987 of the Companies Act 2006, the Board shall notify all Option Holders following which, subject to Rule 2 (*Exercise of Options*) and this Rule 5, Subsisting Options may be exercised, to the extent that Exercise Conditions have been met or waived, at any time during which the person remains so bound or entitled, and any unexercised Options will lapse at the end of such period.

Reorganisations

5.4 Rule 5.1 to 5.3 will not apply on an Internal Reorganisation unless the Board determines otherwise.

Exchange of Options

5.5 If as a result of the events specified in Rules 5.1 or 5.2 a person has obtained Control of the Company or if a person has become bound or entitled as mentioned in Rule 5.3, the Option Holder may with the agreement of that other person release his Subsisting Options in consideration of the grant of a new Option which is no less valuable than the original Option.

Admission

5.6 If the Board considers that Admission is likely to occur, it shall notify all Option Holders as soon as practicable and the Board shall have the discretion to:

(a) permit Subsisting Options to be exercised on such terms as are specified by the Board and during any period notified to the Option Holders by the Board, in which case the Board shall have the discretion:

(i) to waive any remaining Exercise Conditions attached to any Subsisting Options in whole or in part, and

(ii) to require that the whole or any part of such Subsisting Options may not be exercised until the end of any "lock in" period that may be agreed by the Company; and

(iii) to require that some or all of the Shares acquired pursuant to the exercise of these Options may not be transferred until the end of any "lock in" period that may be agreed by the Company,

and if not so exercised, such Options shall lapse at the end of the period notified by the Board; or

(b) require Subsisting Options to continue to be Subsisting Options following Admission, subject to the terms of this Plan, in which case the Board shall have the discretion to waive any remaining Exercise Conditions attached to any Subsisting Options in whole or in part.

Demerger

5.7 If the Company proposes a Demerger, the Board may notify any Option Holders that it may select in its sole discretion, following which, subject to Rule 2 (*Exercise of Options*), the selected Option Holders may exercise their Subsisting Options on such terms and to such extent and during such period as the Board may specify. Any Options held by Option Holders who were selected under this Rule 5.7 that are not exercised at the end of the specified period shall lapse. If the Board gives notice under this Rule 5.7, this Rule shall take priority over the other provisions of this Rule 5.

Voluntary Winding-Up

5.8 If the Company gives notice to its shareholders of a general meeting of the Company at which a resolution will be proposed for the voluntary liquidation of the Company, the Board shall notify Option Holders following which, subject to Rule 2 (*Exercise of Options*), those Option Holders may exercise their Subsisting Options to the extent that Exercise Conditions have been met or waived, at any time prior to but conditional upon the passing of the resolution and any unexercised Options will lapse on the passing of that resolution.

Provisions relating to Voluntary Winding-up

5.9 Where an Option Holder exercises an Option under Rule 5.8, the Option Holder shall be entitled to share in the assets of the Company with existing shareholders in the same manner as he would have been entitled had the Shares acquired on exercise of the Options been registered in his name before the resolution for voluntary liquidation was passed.

Variation of Capital

5.10 In the event of any increase or variation of the issued ordinary share capital of the Company (whenever effected) by way of capitalisation or rights issue, or sub-division, consolidation or reduction, the Grantor may make such adjustments as it considers appropriate to:

(a) the number of shares in respect of which any Option may be exercised,
and/or

(b) the Exercise
Price

provided that:

(i) the aggregate market value of the shares which may be acquired on exercise of the Option and the aggregate Exercise Price payable on exercise of the Option in full is substantially the same as what it was immediately before the adjustment; and

(ii) no adjustments shall be made if the Option is to subscribe for Shares issued by the Company and the adjustment would reduce the Exercise Price below the nominal value of the Shares unless the Company is authorised to:

(i) capitalise from the reserves of the Company a sum equal to the amount by which the aggregate nominal value of the Shares subject to the Option exceeds the aggregate Exercise Price ("the deficit"); and

(ii) apply the amount referred to in (i) above in paying up each Share on exercise of the Option to the extent of the deficit by way of a capitalisation.

5.11 As soon as reasonably practicable after making any adjustment under Rule 5.10 above, the Grantor shall notify each Option Holder of the adjustment.

6 EMPLOYMENT RIGHTS

6.1 The Plan is discretionary in nature and participation does not create any contractual or other right to future participation in the Plan, even if participation has been offered repeatedly.

6.2 The Option Holder's participation in the Plan shall not create a right to further employment with any Group Company and shall not interfere with the ability of his Employer to terminate his employment relationship at any time.

6.3 By accepting the grant of an Option pursuant to the Plan, the Option Holder shall waive any and all rights to compensation or damages in consequence of any loss or diminution in value of the Option or Shares acquired pursuant to the Plan, including without limitation as a result of:

(a) the termination of his office or employment for any reason whatsoever (including unfair or wrongful dismissal); and

(b) the way in which the Board or Grantor exercises (or does not exercise) any discretion under the Plan, even if the exercise (or non-exercise) of discretion is or appears to be irrational or perverse or breaches any implied term of any contract between the Option Holder and his Employer.

6.4 Neither Options granted nor Shares acquired pursuant to the Plan are part of the Option Holder's contract of employment or normal or expected remuneration and they shall not be taken into account for the purposes of calculating earnings, compensation or benefits for any reason, including but not limited to any pension or retirement benefit rights, termination payments, redundancy payments, bonuses or any similar payments.

6.5 No Group Company makes any representation or warranty that any benefit will accrue to any individual who is granted an Option. The future value of Shares is unknown and any Shares acquired pursuant to the Plan may increase or decrease in value, even below the Exercise Price.

6.6 By accepting the grant of an Option, the Option Holder shall agree and consent to:

(a) the collection, use and processing by the Grantor, the Company, any members of the Group, any administrator of the Plan and the Company's advisers, brokers or registrars of Personal Data relating to the Option Holder or any other person as a holder of Shares acquired pursuant to the exercise of an Option;

(b) the Company, any member of the Group, the Grantor, any administrator of the Plan and the Company's advisers, brokers or registrars transferring Personal Data to or between any such person for all purposes reasonably connected with the administration of the Plan;

(c) the use of such Personal Data by any such person for such purpose; and

(d) the transfer to and retention of such Personal Data by any third party for such purposes wherever located and where necessary transmitted outside of the United Kingdom or the European Economic Area.

7 ADMINISTRATION

7.1 The Plan shall in all respects be administered by the Board who may from time to time make and vary such rules, regulations and procedures (not inconsistent with these Rules) for the administration and implementation of the Plan and Rules as it thinks fit. The Board may also adopt sub-plans to this Plan that are on substantially the same terms as this Plan but comply with or take account of any applicable legislation or statutory regulation in any jurisdiction outside the United Kingdom.

7.2 In the event of any dispute or disagreement as to the interpretation of the Rules, or of any rule, regulation or procedure, or as to any question or right arising from or related to the Plan, the decision of the Board shall be final and binding upon all persons.

7.3 The Board may by resolution at any time make any alteration to the Rules or the terms of any Subsisting Options which it thinks fit provided that:

(a) where the Grantor is not the Company, no such alteration shall take effect so as to materially affect the liabilities of the Grantor without the prior written consent of the Grantor; and

(b) no such alteration shall take effect which would materially affect the liability of any Option Holder or which would materially affect the value of his Subsisting Options without the prior written consent of the Option Holder.

As soon as reasonably practicable after making any alterations under this Rule 7.3 the Board shall give notice in writing thereof to each Option Holder and the Grantor (if not the Company).

7.4 The costs of introducing and administering the Plan shall be borne by the Company or any Group Company and shall be allocated at the discretion of the Board.

7.5 Subject to Rule 7.7, the existence of any Option shall not affect in any way the right or power of the Company or its shareholders to make or authorise any or all adjustments, capitalisation, reorganisation, reductions of capital, purchase or redemption of its own shares pursuant to the Companies Act 2006 or any other changes in the Company's capital structure or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or prior preference stock ahead of or convertible into, or otherwise affecting the Shares or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceedings, whether of a similar character or otherwise.

7.6 Any notice or other communication under or in connection with the Rules may be given by personal delivery or by sending the same by post or email, in the case of a company to its registered office or address shown on the company website and in the case of an individual to his last known address or address at which he performs the duties of his office or employment with a Group Company, including his email address. Where a notice or other communication is given by first-class post, it shall be deemed to have been received 48 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is given by email, it shall be deemed to have been received when opened. Share certificates and other communications sent by post shall be sent at the risk of the individual concerned and neither the Grantor, Company or Employer shall have any liability to any such individual in respect of any notification, document, share certificate or other communication that is given, sent or made.

7.7 The Board shall at all times keep available sufficient unissued Shares or shall procure that there are available sufficient Shares to satisfy the exercise of all Options granted under the Plan. For this purpose the Board may enter into an agreement with any individual, company or the trustees of any employee benefit trust for the provision by such persons of Shares to satisfy Options.

7.8 Except as otherwise expressly stated to the contrary, and in respect of Group Companies, neither this Plan nor the making of any Option shall have the effect of giving any third party any rights under this Plan pursuant to the Contracts (Rights of Third Parties) Act 1999 and that Act shall not apply to this Plan or the terms of any Option under it.

7.9 The Rules and the Plan shall in all respects be governed by and construed in accordance with the laws of England and be subject to the exclusive jurisdiction of the English Courts.

8 INTERPRETATION

8.1 In these Rules (unless the context otherwise requires) the following words and expressions shall have the following meanings:

"Admission"	the effective admission of Shares to the Official List of the UK Listing Authority or the effective admission to trading of such capital to the London Stock Exchange plc or to any other Recognised Exchange wheresoever located or the grant of permission of the Shares to be dealt in on AIM or admitted to trading on any market owned or operated by Plus Markets plc (including without limitation, Plus-Listed or Plus-Quoted), and on any day that the Shares are to trade they shall be "Admitted";
"Adoption Date"	the date on which the Plan is adopted by the Board;
"Board"	the board of directors for the time being of the Company or a committee thereof duly authorised for the purposes of the Plan at which a quorum is present;
"Change of Control"	any person, or persons who are Connected or acting in concert with each other, obtaining Control of the Company;
"Close Period"	any period where there are restrictions on dealing in the Shares either under the rules of the Recognised Exchange or under any share dealing code adopted by the Company from time to time;
"Company"	Endava Limited registered in England & Wales with registration number 05722669 and whose registered address is 125 Old Broad Street, London, EC2N 1AR;
"Connected"	has the meaning given to it by section 718 ITEPA and "**unconnected**" shall be interpreted accordingly;
"Control"	has the meaning given to it by section 719 ITEPA and **"controlled"** shall be interpreted accordingly;
"Date of Grant"	the date on which an Option was or is to be granted;
"Demerger"	any spin-off or demerger by the Company of substantially the whole of its interest in a trade or business or of its shares in one or more of its Subsidiaries as determined in the sole discretion of the Board;
"Employee"	an employee (including an executive director) of any member of the Group and **"Employer"** shall be construed accordingly;
"Exercise Conditions"	any objective conditions, imposed under Rule 1.3 and determined by the Board (as set out in the Option Agreement), which are required to be satisfied before the Option can be exercised;

"Exercise Period"	the period determined by the Board during which the Option Holder may exercise the Option (as set out in the Option Agreement;
"Exercise Price"	the price determined by the Grantor at the Date of Grant at which each Share may be acquired on the exercise of an Option, provided that where the exercise of the Option shall be satisfied by subscription for newly issued Shares, the Exercise Price shall not be less than the nominal value of the Shares;
"Grantor"	the person who has granted or intends to grant an Option, being the Board or any other person who has confirmed to the Company that it will comply with the terms of this Plan;
"Group"	the Company and its Subsidiaries and the phrases "**Group Company**" shall be construed accordingly;
"Internal Reorganisation"	any compromise, arrangement or offer which, in the reasonable opinion of the Board, having regard to the shareholdings in the Company and any acquiring company before and after the compromise, arrangement or offer and/or any other matter which it considers relevant, is in the nature of an internal reorganisation or reconstruction of Company;
"ITEPA"	the Income Tax (Earnings and Pensions) Act 2003;
"Joint Election"	a joint election pursuant to section 425, 430 or 431 ITEPA;
"Leaving Date"	the date on which an Employee ceases employment with any Group Company;
"NIC"	national insurance contributions;
"NIC Election"	an agreement by the Employee to indemnify his Employer against Secondary NIC Liability or an election to transfer the Secondary NIC Liability to the Employee;
"Notice of Exercise"	a notice of exercise substantially in the form appended to the Option Agreement as Appendix 2 (or such other form as the Board may specify);
"Option"	a right to acquire Shares at an Exercise Price (if any) granted or to be granted pursuant to Rule 1;
"Option Agreement"	the agreement substantially in the form set out in Schedule 1 to these Rules (or such other form as the Board may specify) setting out the terms of an Option;
"Option Holder"	a person who holds an Option or (where the context admits) his duly appointed personal representatives;
"Personal Data"	has the meaning it bears for the purposes of the Data Protection Act 1998;

"Plan"	this Endava Limited Share Option Plan constituted and governed by the Rules as amended from time to time;
"Recognised Exchange"	a recognised stock exchange within the meaning of section 1005 of the Income Tax Act 2007 or a recognised investment exchange within the meaning of the Financial Services and Markets Act 2000;
"Rules"	these rules of the Plan as amended from time to time and " **Rule**" shall be construed accordingly;
"Secondary NIC Liability"	any employer's secondary Class 1 NIC arising on the exercise, variation or release of an Option;
"Share"	a ordinary share of £0.10 each of the Company;
"Subsidiary"	a company which is under the control of the Company and is a "Subsidiary" as defined in section 1159 and Schedule 6 of the Companies Act 2006;
"Subsisting Option"	an Option which has been granted to the extent that it has not lapsed, been surrendered, renounced or exercised;
"Tax Liabilities"	any income tax and employee's NIC charge attributable to or payable in connection with the Option or any Shares acquired pursuant to the exercise of such Option.

8.2 In these Rules, except insofar as the context otherwise requires:

(a) words denoting the singular shall include the plural and vice versa and words importing a gender shall include every gender and references to a person shall include bodies corporate and unincorporated and vice versa;

(b) rule headings are inserted for convenience only and are to be ignored in construing these Rules;

(c) references in these Rules to any statute shall be deemed to include every modification, amendment, extension and/or re-enactment by statute or sub-ordinate legislation for the time being in force and shall include any orders, regulations, instruments or other sub-ordinate legislation made under the relevant statute; and

(d) words shall have the same meanings as in ITEPA unless the context otherwise requires.

SCHEDULE 1

THE ENDAVA LIMITED SHARE OPTION PLAN
(THE "PLAN")

OPTION AGREEMENT

Name of Option Holder:	
Address of Option Holder:	
Date of Grant:	
Number of Shares subject to Option:	
Exercise Price per Share:	£4.50
Exercise Period:	The period commencing and ending on the dates as set out in clauses 2 and 3 of this Option Agreement respectively.
Exercise Condition:	As set out in Appendix 1 to this Option Agreement.

Details of Option

1 [Endava Limited (the "**Company**") **OR** [Grantor Name] (the "**Grantor**")] has granted to the Option Holder named above an Option to acquire the Number of Shares in the Company at the Exercise Price set out above. The Option has been granted pursuant to and is subject to the Rules of the Plan as amended from time to time. Capitalised terms in this Option Agreement shall have the same meanings as given to them in the Plan. In the event of any conflict between the Plan and the terms of this Option Agreement, the Plan shall prevail unless the Plan has been specifically varied by this Option Agreement.

2 The Option is exercisable in accordance with Rule 2 and to the extent permitted by the Rules upon the earliest to occur of:

(a) the 5th anniversary from the Date of Grant; and

(b) the date on which the Option becomes exercisable under Rules 3, 4 or 5.

3 The Option may not be exercised after the date on which it has lapsed or ceased to be exercisable as provided in Rules 3 or 5.

4 To accept this Option, the Option Holder must sign this Option Agreement and return it to [name] at [ ] by [*date – 30 day deadline under Rule 1.4*]. If the Option Holder does not do so, the Option will lapse and cease to be exercisable.

By signing this Option Agreement I confirm that I have read and understood the Plan and this Option Agreement and agree to the terms and conditions set out in this Option Agreement and Appendices.

SIGNED .....

[Name of Option Holder]

Date: .....

Appendix 1

Terms and Conditions of the Option Agreement

1. Exercise Conditions

The Option shall not be subject to Exercise Conditions.

2. Tax Withholding

2.1 The Option Holder agrees to accept any liability for any Secondary NIC Liability that arises in respect of the Option or any Shares acquired on exercise of an Option and agrees that his Employer may recover this from the Option Holder as set out in Rules 2.4 to 2.8 of the Plan. The Option Holder further agrees that he will enter into a NIC Election as a condition of the exercise of the Option if so requested by the Board.

2.2 The Option Holder agrees that to the extent any Tax Liabilities arise in respect of the Option or any Shares acquired on exercise of an Option, his Employer may recover these from the Option Holder as set out in Rules 2.4 to 2.8 of the Plan.

3. Data Protection

The Option Holder agrees and consents to the collection, use, processing and transfer by any member of the Group, the Grantor or any administrator of the Plan of his Personal Data as set out at Rule 6.6 of the Plan.

4. Employment Rights

The Option Holder confirms that he has read, understood and agreed to the provisions contained in Rule 6 of the Plan and in particular to (but not limited to) the waiver of rights in Rule 6.3 of the Plan.

5. General

5.1 The Option Agreement and the Rules of the Plan comprise the entire agreement between the Company, Grantor, Employer and Option Holder in relation to the Option and supersedes any previous agreement, arrangement or undertaking between the parties in relation thereto.

5.2 A person other than a Group Company who is not a party to this Option Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Option Agreement, but this does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act. This Option Agreement shall be governed by and construed in accordance with the laws of England and be subject to the exclusive jurisdiction of the English Courts.

Appendix 2

Notice of Exercise of Option granted pursuant to the Endava Limited Share Option Plan (the "Plan")

Name of Option Holder:	
Address of Option Holder:	
Date of Grant of Option:	
Number of Shares subject to Option:	
Exercise Price per Share:	£4.50

1. I exercise the Option granted to me on the Date of Grant set out above in respect of the Number of Shares and at the Exercise Price set out above, and request the allotment or transfer to me of those Shares in accordance with the Rules of the Plan. I acknowledge that this exercise is binding on me and irrevocable.

2. I enclose a cheque for £…… made payable to Endava Limited, being the aggregate Exercise Price of the Shares. **delete if alternative arrangements for payment of the Exercise Price have been agreed – see Note 1*

3. I confirm that any Group Company or my Employer may withhold or collect any Tax Liabilities and Secondary NIC Liability payable by me in respect of the exercise of my Option as set out in Rules 2.4 to 2.8 of the Plan.

4. I enclose a signed Joint Election and NIC Election as requested by the Grantor or Board.

Signature: .....

Date: .....

NOTES

1. This form must be accompanied by payment of the Exercise Price for the Shares in respect of which the Option is exercised, unless you have been notified by the Grantor that alternative arrangements will be in effect.

2. If the Option is exercised by personal representatives, please contact the Board for a revised Notice of Exercise. An office copy of the Probate or Letter of Administration should accompany the Notice of Exercise.

3. Under current tax rules a charge to income tax and NICs may arise when this Option is exercised. It is a condition of exercise of the Option that you enter into arrangements satisfactory to the Board to ensure that any such Tax Liabilities (and Secondary NIC Liability) will be recovered from you.

4. For interpretation purposes, words and phrases in this Notice shall bear the same meanings as for the Plan.

IMPORTANT: Neither the Company, the Grantor nor the Employer undertakes to advise you on the financial or tax consequences of exercising your Option. If you are unsure of the tax liabilities which may arise, you should take appropriate professional advice before exercising your Option.

SCHEDULE 2

THE ENDAVA LIMITED APPROVED SHARE OPTION PLAN

The Plan, as modified by this Schedule 2 (the "**Approved Plan**"), is intended to qualify as a company share option plan that meets the requirements of Parts 2 to 6 of Schedule 4 to ITEPA, to be known as the Endava Limited Approved Share Option Plan. Options may be granted under this Approved Plan in accordance with and subject to the Rules of the Plan as modified by this Schedule 2. References to Rules in this Schedule 2 are to Rules of the Plan.

1. **RULE 1 – GRANT OF OPTIONS**

1.1 No Option shall be granted pursuant to the Approved Plan if the requirements of Parts 2 to 6 of Schedule 4 to ITEPA are not met.

1.2 For the purposes of the Approved Plan, the word "Employees" in Rule 1.1 shall be replaced by Eligible Employees".

1.3 New Rule 1.1(d) shall be inserted into the Approved Plan:

(d) provided that no Option shall be granted under the Approved Plan to any person who has or has had within the preceding 12 months a "material interest" as set out in paragraph 9 of Schedule 4 of ITEPA.

1.4 For the purposes of the Approved Plan, any Exercise Conditions that are performance targets must be objective and set by the Board at the Date of Grant.

1.5 The Option Agreement shall state the terms required to be stated pursuant to paragraph 21A of Schedule 4 to ITEPA, which as at the date of adoption of the Plan are:

(a) the price at which shares may be acquired by the exercise of the option,

(b) the number and description of the shares which may be acquired by the exercise of the option,

(c) the restrictions to which those shares may be subject,

(d) the times at which the option may be exercised (in whole or in part), and

(e) the circumstances under which the option will lapse or be cancelled (in whole or in part), including any conditions to which the exercise of the option is subject (in whole or in part).

These terms may be amended after the grant of the Option as provided in paragraph 21A of Schedule 4 to ITEPA.

1.5 New Rule 1.7 shall be inserted into the Approved Plan:

1.7 An Option granted under the Approved Plan shall be limited and take effect so that the aggregate Market Value of (i) the Shares which may be acquired on the exercise of that Option (measured at the Date of Grant), plus (ii) any Shares which may be acquired on the exercise of any other Subsisting Options granted to the Option Holder under a company share option plan approved by HM Revenue & Customs pursuant to the provisions of Schedule 4 of ITEPA (measured as at the date of grant of those

options), shall not exceed £30,000 or such other figure set out in paragraph 6(1) of Schedule 4 of ITEPA from time to time.

2. **RULE 2 – EXERCISE OF OPTIONS**

2.1 An Option granted under the Approved Plan may not be exercised if the Option Holder has or has had within the preceding 12 months a "material interest" as set out in paragraph 9 of Schedule 4 of ITEPA.

2.2 For the purposes of Rule 2.2, no alternative arrangements for payment of the Exercise Price can take effect until they have been agreed by HM Revenue & Customs (while the Approved Plan is intended to remain approved under Schedule 4 of ITEPA).

2.3 Rule 2.6 shall not apply to the Approved Plan.

2.4 Subject to compliance with all legal and regulatory requirements, following receipt of a valid Notice of Exercise in respect of Options granted under the Approved Plan, the Company shall procure that Shares are issued or transferred to the Option Holder within 30 days of exercise of the Option.

3. **RULE 5 – CORPORATE TRANSACTIONS**

3.1 If a person obtains control of the Company as a result of the events specified in Rules 5.1 to 5.3, and in consequence the Shares in the Company no longer meet the requirements of Part 4 of Schedule 4 of ITEPA, the Board shall notify Option Holders following which, subject to Rule 5.5, an Option may be exercised in accordance with Rules 5.1 to 5.3 no later than 20 days (or such other period as may be specified by paragraph 25A(7B) of Schedule 4 of ITEPA) after the change of control of the Company, notwithstanding that the Shares no longer meet the requirements of Part 4 of Schedule 4 of ITEPA.

3.2 If an event within Rules 5.1 to 5.3 is proposed, the Board may permit the Option Holders to exercise their Options within the period of 20 days (or such other period as may be specified by paragraph 25A(7E) of Schedule 4 of ITEPA) ending with the Relevant Date, in which case:

(a) the Option shall be treated as if it had been exercised in accordance with Rules 5.1 to 5.3; and

(b) if the Option is exercised in anticipation of an event within Rules 5.1 to 5.3, but the Relevant Date does not occur during the period of 20 days (or such other period as may be specified by paragraph 25A(7E) of Schedule 4 of ITEPA) beginning with the date on which the Option is exercised, the exercise of the Option is to be treated as having had no effect.

3.3 Rule 5.5 shall be replaced by:

5.5 If as a result of the events specified in Rules 5.1 or 5.2 a person has obtained Control of the Company or if a person has become bound or entitled as mentioned in Rule 5.3, the Option Holder may with the agreement of that other person release his Subsisting Options (the "**Old Option**") in consideration of the grant of a new Option (the "**New Option**") which is equivalent to the Old Option for the purposes of paragraph 27(4) of Schedule 4 to ITEPA but relates to shares in the company which has obtained Control of the Company or some other company falling within paragraph 16(b) or (c) of Schedule 4 to ITEPA. The release of the Old Option and grant of the New Option must take place within the period during which an Option

would be exercisable in accordance with Rules 5.2 to 5.4 or such longer period as the Board may determine, but not exceeding six months. The Company shall continue to be the scheme organiser of the Approved Plan

3.4 For the purposes of the Approved Plan, no adjustments made pursuant to Rule 5.10 while the Approved Plan is intended to meet the requirements of Parts 2 to 6 of Schedule 4 to ITEPA shall take effect if they would result in the requirements of Schedule 4 to ITEPA ceasing to be met). No adjustment may be made in accordance with Rule 5.10 in the event of a spin-off or demerger of the Company or other exceptional event that does not include the variation of the share capital of the Company.

4. RULE 7 – ADMINISTRATION

4.1 If an alteration is made to a "key feature" of the Approved Plan while the Approved Plan is intended to meet the requirements of Parts 2 to 6 of Schedule 4 to ITEPA, such alteration or addition shall not have effect until it has been approved by HM Revenue & Customs so long as such approval is available and required under Schedule 4 to ITEPA. For the purposes of this clause, a "key feature" is any provision of the Approved Plan which is necessary to meet the requirements of Schedule 4 to ITEPA.

4.2 Any exercise of discretion by the Board in relation to the Approved Plan shall be carried out on a fair and reasonable basis.

5. **RULE 8 – INTERPRETATION**

Words and expressions used in the Approved Plan shall have the meanings set out in Rule 8, save as set out below:

"Constituent Company"	the Company, any Subsidiary and any company within paragraph 34 of Schedule 4 of ITEPA (*Jointly owned companies*);
"Eligible Employee"	any individual who at the Date of Grant is: (a) a full-time director (being a director required to work at least 25 hours or more per week excluding meal breaks); or (b) an employee (who is not a director) of a Constituent Company and who is not precluded from participating in the Approved Plan by paragraph 9 of Schedule 4 of ITEPA;
"Exercise Price"	the price determined by the Grantor at the Date of Grant at which each Share may be acquired on the exercise of an Option, which shall not be less than the Market Value of a Share at the Date of Grant provided that where the exercise of the Option shall be satisfied by subscription for newly issued Shares, the Exercise Price shall not be less than the nominal value of the Shares;
"Market Value"	in relation to a Share on any day the market value as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992, and as agreed for the purposes of the grant of Options with HM Revenue & Customs. In the case of any Shares that are subject to restrictions as defined in paragraph 36(3) of Schedule 4 of ITEPA, the Market Value of those Shares shall be determined as if they were not subject to the restrictions;
"Option Agreement"	the agreement substantially in the form set out in Schedule 3 to these Rules (or such other form as the Board may specify) setting out the terms of an Option;
"Relevant Date"	(i) the date on which the person making the offer under Rule 5.1 obtains Control of the Company and any condition subject to which the offer is made has been satisfied; (ii) the date on which the court sanctions the compromise or arrangement under Rule 5.2; or (iii) the date on which any person becomes bound or entitled to acquire Shares under Rule 5.3; and
"Share"	a ordinary share of £0.10 each of the Company which meets the conditions specified in paragraphs 16 to 20 of Schedule 4 of ITEPA.

SCHEDULE 3

THE ENDAVA LIMITED APPROVED SHARE OPTION PLAN
(THE "APPROVED PLAN")

OPTION AGREEMENT - APPROVED

Name of Option Holder:	
Address of Option Holder:	
Date of Grant:	
Number of Shares subject to Option:	
Exercise Price per Share:	£4.50
Market Value per Share as agreed with HM Revenue & Customs	
Exercise Period:	The period commencing and ending on the dates as set out in clauses 2 and 3 of this Option Agreement respectively.
Exercise Condition:	As set out in Appendix 1 to this Option Agreement.

Details of Option

1 [Endava Limited (the "**Company**") **OR** [Grantor Name] (the "**Grantor**")] has granted to the Option Holder named above an Option to acquire the Number of Shares in the Company at the Exercise Price set out above. The Option has been granted pursuant to and is subject to the Rules of the Approved Plan as amended from time to time. Capitalised terms in this Option Agreement shall have the same meanings as given to them in the Approved Plan. In the event of any conflict between the Approved Plan and the terms of this Option Agreement, the Plan shall prevail unless the Plan has been specifically varied by this Option Agreement.

2 The Option is exercisable in accordance with Rule 2 and to the extent permitted by the Rules upon the earliest to occur of:

(a) the fifth anniversary from the Date of Grant; and

(b) the date on which the Option becomes exercisable under Rules 4 or 5.

3 The Option may not be exercised after the date on which it has lapsed or ceased to be exercisable as provided in Rules 3 or 5.

4 The Shares which will be acquired when the Option is exercised are subject to the terms and restrictions set out in the Company's Articles of Association, a copy of which is enclosed. The Shares are not subject to any restrictions that do not apply to all Shares. The Company's Articles of Association specify that:

(a) all Shares are subject to the restrictions on transfer under articles 9, 10 and 12;

(b) all Shares must be offered in accordance with pre-emption rights under article 11;

(c) in the event of exit, there may be a requirement to sell Shares under drag-along rights in article 13.

5 To accept this Option, the Option Holder must sign this Option Agreement and return it to [name] at [ ] by [*date – 30 day deadline under Rule 1.4*]. If the Option Holder does not do so, the Option will lapse and cease to be exercisable.

By signing this Option Agreement I confirm that I have read and understood the Approved Plan and this Option Agreement and agree to the terms and conditions set out in this Option Agreement and Appendices.

SIGNED .....

[Name of Option Holder]

Date: .....

Appendix 1

Terms and Conditions of the Option Agreement

1. Exercise Conditions

The Option shall not be subject to Exercise Conditions.

2. Tax Withholding

2.1 There should be no income tax due on exercise of the Option where, in addition to complying with the rules of the Approved Plan, an exercise takes place while the Approved Plan remains approved by HM Revenue & Customs and either (i) not earlier than three years after the Option was granted, or (ii) within six months of the cessation of the Option Holder's employment by reason of injury, disability, redundancy or retirement, or in relation to certain corporate transactions as described in Rules 5.1 and 5.2.

2.2 Notwithstanding the above, the Option Holder agrees that to the extent any Tax Liabilities arise in respect of the Option or any Shares acquired on exercise of an Option, his Employer may recover these from the Option Holder as set out in Rules 2.4 to 2.8 of the Plan.

2.3 The Option Holder agrees to accept any liability for any Secondary NIC Liability that arises in respect of the Option or any Shares acquired on exercise of an Option and agrees that his Employer may recover this from the Option Holder as set out in Rules 2.4 to 2.8 of the Plan. The Option Holder further agrees that he will enter into a NIC Election as a condition of the exercise of the Option if so requested by the Board.]

3. Data Protection

The Option Holder agrees and consents to the collection, use, processing and transfer by any member of the Group, the Grantor or any administrator of the Plan of his Personal Data as set out at Rule 6.6 of the Plan.

4. Employment Rights

The Option Holder confirms that he has read, understood and agreed to the provisions contained in Rule 6 of the Plan and in particular to (but not limited to) the waiver of rights in Rule 6.3 of the Plan.

5. General

a. The Option Agreement and the Rules of the Plan comprise the entire agreement between the Company, Grantor, Employer and Option Holder in relation to the Option and supersedes any previous agreement, arrangement or undertaking between the parties in relation thereto.

b. A person other than a Group Company who is not a party to this Option Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Option Agreement, but this does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act. This Option Agreement shall be governed by and construed in accordance with the laws of England and be subject to the exclusive jurisdiction of the English Courts.

Appendix 2

Notice of Exercise of Option granted pursuant to the
Endava Limited Approved Share Option Plan (the "Approved Plan")

Name of Option Holder:	
Address of Option Holder:	
Date of Grant of Option:	
Number of Shares subject to Option:	
Exercise Price per Share:	£4.50

1. I exercise the Option granted to me on the Date of Grant set out above in respect of the Number of Shares and at the Exercise Price set out above, and request the allotment or transfer to me of those Shares in accordance with the Rules of the Approved Plan. I acknowledge that this exercise is binding on me and irrevocable.

2. I enclose a cheque for £…… made payable to Endava Limited, being the aggregate Exercise Price of the Shares. **delete if alternative arrangements for payment of the Exercise Price have been agreed – see Note 1*

3. I confirm that any Group Company or my Employer may withhold or collect any Tax Liabilities and Secondary NIC Liability payable by me in respect of the exercise of my Option as set out in Rules 2.4 to 2.8 of the Approved Plan.
   or
   I enclose a cheque for £…… made payable to [Employer], being the aggregate Tax Liabilities and Secondary NIC Liability payable by me in respect of the exercise of my Option.
   **delete as appropriate*

4. I enclose a signed NIC Election as requested by the Grantor or Board.

Signature: .....

Date: .....

NOTES

1. This form must be accompanied by payment of the Exercise Price for the Shares in respect of which the Option is exercised, unless you have been notified by the Grantor that alternative arrangements have been approved by HM Revenue & Customs and will be in effect.

2. If the Option is exercised by personal representatives, please contact the Board for a revised Notice of Exercise. An office copy of the Probate or Letter of Administration should accompany the Notice of Exercise.

3. Under current tax rules a charge to income tax and NICs may arise when this Option is exercised. It is a condition of exercise of the Option that you enter into arrangements

satisfactory to the Board to ensure than any such Tax Liabilities [(and Secondary NIC Liability)] will be recovered from you.

4. For interpretation purposes, words and phrases in this Notice shall bear the same meanings as for the Approved Plan.

IMPORTANT: Neither the Company, the Grantor nor the Employer undertakes to advise you on the financial or tax consequences of exercising your Option. If you are unsure of the tax liabilities which may arise, you should take appropriate professional advice before exercising your Option.

SCHEDULE 4

FORM OF GRANT LETTER

[On Company Notepaper]

Dear [name of employee]

THE ENDAVA LIMITED APPROVED SHARE OPTION PLAN ("APPROVED PLAN") [AND ENDAVA LIMITED SHARE OPTION PLAN ("PLAN")]

I am pleased to advise you that the directors of Endava Limited (the "**Board**") have granted you an Option pursuant to the Rules of the Approved Plan to acquire Ordinary Shares of £0.10 each ("**Shares**") in Endava Limited (the "**Company**") at an exercise price of £4.50 per Share [and an Option pursuant to the Rules of the Plan to acquire [*] Shares in the Company at an exercise price of £4.50 per Share].

Enclosed with this letter you will find:-

1. Rules of the Approved Plan [and Plan]- for your safekeeping;
2. Option Agreement[s] - a copy for you to sign and return to us and a further copy for you to keep for your information;
3. Exercise Notice[s] - for your safekeeping;

You should read the enclosed Rules and Option Agreement[s] carefully and, if you wish to accept the Option, sign the Option Agreement[s] and return it/them to [name] at [*] no later than *[30 days from the date of grant - see Rule 1.4].* **If you do not do so, the Option[s] will lapse and you will no longer be entitled to it/them.**

Please note that the Approved Plan, [Plan] and Option Agreement[s] include a requirement that you pay any income tax and employee's national insurance contributions collectible under PAYE which may arise on exercise of your Option[s]. You may also be required to pay any "secondary" national insurance contributions charge ("**Secondary NIC Liability**").

Please address any queries which you may have about the operation of the Approved Plan [,Plan] or the Option Agreement[s] to [*], but note that we cannot provide you with legal, financial or tax advice. We would advise you to take independent professional advice if you are unsure of your legal rights or the tax position relating to this Approved Plan [or Plan].

Yours sincerely

for and on behalf of

Endava Limited

grant-thornton.co.uk

Exhibit 10.2

DATED [ ]

[EMPLOYEE] (1)

- and –

ARDEL TRUST COMPANY (GUERNSEY) LIMITED (2)

- and –

ENDAVA LIMITED (3)

JOINT SHARE OWNERSHIP DEED

THIS DEED is dated the [ ] day of [ ]

BETWEEN:

(1) **[EMPLOYEE]** of [ ] ("**the Employee**");

(2) **ARDEL TRUST COMPANY (GUERNSEY) LIMITED** whose registered address is at PO Box 175, Frances House, Sir William Place, St Peter Port, Guernsey GY1 4HQ ("**the Trustee**"); and

(3) **ENDAVA LIMITED** (company number 5722669) whose registered office is at 125 Old Broad Street, London EC2N 1AR (" **the Company**").

BACKGROUND

A. The Trustee is the trustee of the [Endava Limited] Employee Benefit Trust **("EBT")** established by the Company and reference to the Trustee shall include reference to the trustee from time to time of the EBT.

B. The Employee is an employee/director of a Group Company.

C. The Employee and the Trustee have purchased [ ] ordinary shares of £0.10 each in the capital of the Company ("**the Shares**") together beneficially on a joint basis as tenants in common for the aggregate sum of £[ ] and have contributed funds and are holding their interests in the proportions and subject to the terms and conditions set out below.

D. The unrestricted market value (for tax purposes) of the Employee's interest in the Shares as at today's date has been estimated by Grant Thornton UK LLP as [nil] ***tbc*** and agreed by the Company and the Employee.

TERMS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed (including the Background) unless the contrary intention appears, the following definitions and rules of construction apply:

"Accounts"	the audited consolidated financial statements of the Group or, at the Board's absolute discretion, the consolidated management accounts of the Group, as prepared on a consistent basis;
"Admission"	the effective admission of Shares to the Official List of the UK Listing Authority or the effective admission to trading of such capital to the London Stock Exchange plc as a Recognised Investment Exchange or to any other recognised stock exchange wheresoever located (as defined in section 1137 of the Corporation Tax Act 2010) or the grant of permission for the Shares to be dealt in on AIM or admitted to trading on any market owned or operated by Plus Markets plc (including, without limitation, Plus-Listed or Plus-Quoted), and on any day that the Shares are so traded they shall be "**Admitted**";

"AIM"	the AIM market of London Stock Exchange plc;
"Board"	the Board of Directors for the time being of the Company or a committee of it duly authorised for the purposes of this Deed;
"Business Day"	a day (excluding Saturdays, Sundays and public holidays) on which banks in the City of London are generally open for business;
"Group" or "Group Company"	the Company and all subsidiaries and any holding company of the Company from time to time where subsidiaries has the meaning given in the Companies Act 2006 but a company shall be treated for the purposes of the membership requirement contained in sub-sections 1159(1)(b) and (c), as a member of another company, even if its shares in that other company are registered in the name of (a) another person (or its nominee) whether by way of security or in connection with taking security or (b) its nominee;
"Internal Reorganisation"	any compromise, arrangement or offer which, in the reasonable opinion of the Board, having regard to the shareholdings in the Company and any acquiring company before and after the compromise, arrangement or offer and/or the consideration given for the acquisition of the JSOP Shares and/or any other matter which it considers relevant, is in the nature of an internal reorganisation or reconstruction of the Company;
"JSOP Shares"	[ ] Shares including: (a) any other shares or securities that may be acquired in addition to or in place of such Shares being derived from this original holding as a result of any variation of share capital of the Company or Internal Reorganisation of the Company (including but not limited to any reconstruction, amalgamation or merger or the sub-division, consolidation or division of Shares), but not as a result of a rights issue (in which case clause 5.2 shall apply); and (b) bonus shares and dividend reinvestments relating to the Shares which are the subject matter of this Deed and any other property representing the same,

"Leaver"	an individual ceasing to be a director and/or employee of the Group where that individual does not continue (or is not immediately re-employed) as an employee or director of any member of the Group, and where an individual's contract of employment or service contract with the Group Company is terminated with or without notice the individual's employment or service shall be deemed to cease on the date on which the termination takes effect;
"Market Value"	in respect of a JSOP Share: (a) save where (b) or (c) applies, on any date when Shares are Admitted, the average of the closing middle market quotations (expressed in £) for a Share for the preceding [five] ***tbc*** days that the Recognised Investment Exchange or market in question is open for business provided always that (i) if there is no such price for a Share on any day the last available price for the Shares shall be used instead and (ii) if in the reasonable opinion of the Board on any one or more of those days there is insufficient trading volume in the Shares for such quotation(s) to be a proper determination of market value, the Board shall choose one or more other preceding days for the determination of Market Value; (b) save where (c) applies, on any sale or transfer of a JSOP Share pursuant to clause 7.3, the Net Proceeds of Sale as defined in that clause; (c) on any sale or transfer of a JSOP Share pursuant to clause 7.2(b)(ii) or 7.3(b)(ii), PBT multiplied by six and divided by the number of Shares then in issue; or (d) save where any of (a) to (c) apply, the market value of a Share determined by the Board in accordance with the provisions of Part VIII of the Taxation of Chargeable Gains Act 1992;
"PBT"	the profit before taxation in £ sterling for the Group for the most recently completed financial year of the Company as determined from the most recent Accounts (as at the date of the Trigger Event) and stated as "[Profit before ordinary activities before taxation]";
"Recognised Investment Exchange"	the meaning given to that term in section 285 of the Financial Services and Markets Act 2000;
"Shares"	all of the shares in issue in the capital of the Company from time to time and "Share" shall mean any of them;

"Share Sale"	the sale of (or a connected series of sales which in total amount to) 100% of the Shares in existence at the date of the Exit Event to a single purchaser or purchasers each acting in concert (as such phrase is defined in the 'City Code of Takeovers and Mergers') excluding a sale in connection with an Internal Reorganisation;
"Trigger Event"	the meaning given in clause 6.2.

1.2 references to clauses are to clauses of this Deed;

1.3 words importing gender include each gender;

1.4 references to persons include bodies corporate, firms and unincorporated associations and that person's legal representatives and successors;

1.5 the singular includes the plural and vice versa;

1.6 headings are for convenience only and do not affect the interpretation of this Deed;

1.7 references to any enactment, statutory provision or regulation shall be deemed to include references to such enactment, provision or regulation as extended, re-enacted, modified or amended;

1.8 references to parties are to parties to this Deed and party means any one of them; and

1.9 references to this Deed include this Deed as amended or varied in accordance with its terms.

2. ACQUISITION OF SHARES

2.1 The Trustee and the Employee have agreed to acquire the JSOP Shares by way of purchase and have together paid the sum of £[***price paid for shares***] (**"the Consideration"**) to [ ] as consideration for such purchase.

2.2 The Consideration has been provided by the Trustee and the Employee in the following proportions:

Party	Amount
Trustee	£[ ]
Employee	£[10]

2.3 The JSOP Shares have been or will be legally entered into the register of shareholders of the Company in the sole name of the Trustee.

3. OWNERSHIP OF SHARES

3.1 The purpose of this clause 3 is to describe and calculate the respective interests of the Employee and the Trustee in the JSOP Shares. The formula calculates the beneficial interest in each JSOP Share owned by the Employee and the Trustee from time to time, the effect being that the Employee's interest in the JSOP Shares increases as the JSOP Shares increase in value from £[***this will be the 'hurdle' value as determined by GT***] per JSOP Share.

3.2 The Employee and the Trustee hereby agree that they own the unencumbered beneficial interest in the JSOP Shares for themselves as tenants in common so that the beneficial entitlement to the JSOP Shares belonging to each of the Employee and the Trustee on any date may be determined in accordance with the following method:

(a) the Market Value shall be determined:

(i) on the date of this Deed (in accordance with clause 3.1 above);

(ii) on the date of any sale or transfer of the JSOP Shares or any interest in the JSOP Shares following a Trigger Event in the circumstances set out in clause 7; and

(iii) on any other date on which the parties shall agree that the Market Value shall be determined,

(each a "**Relevant Date")**;

(b) on the Relevant Date, the Trustee shall be beneficially entitled to such proportion of each JSOP Share as shall be calculated as a percentage (to two decimal places) with reference to the Relevant Date according to the following formula:

$$\frac{IMV}{MV\,2} \times 100$$

Where:

IMV is £[***this will be the 'hurdle' value as determined by GT***]

MV2 is the Market Value (in £) of each JSOP Share at the Relevant Date;

(c) on the Relevant Date, the Employee shall be beneficially entitled to such proportion calculated as a percentage (to two decimal places) of each of the JSOP Shares as shall not belong to the Trustee;

(d) if on any Relevant Date the percentage calculated in accordance with (b) above is equal to or more than 99.9 then the Trustee shall be beneficially entitled to 99.9% of the JSOP Shares and the Employee shall be entitled to 0.1% of the JSOP Shares provided that in these circumstances where the value of 0.1% of the beneficial entitlement is more than £10, the Employee shall only be beneficially entitled to such percentage of the JSOP Shares as shall be equal in value to £10 and the Trustee shall be beneficially entitled to the remainder.

3.3 Subject to clauses 6 and 7 of this Deed, neither the Employee nor the Trustee shall transfer or create any rights in or over their interest in the JSOP Shares without the prior or contemporaneous written consent of the other. The JSOP Shares or any interest in the JSOP Shares can otherwise only be transferred or disposed of or otherwise dealt with pursuant to clauses 6 and 7 of this Deed.

4. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

At all times while Shares remain jointly held pursuant to this Deed, all distributions, dividends and other capital or income derived from the JSOP Shares, including on any

liquidation or winding up of the Company, shall be paid to and shall belong to the Trustee who will be entitled to receive and retain such sums absolutely for its own benefit (notwithstanding any relevant beneficial interest in the JSOP Shares that the Employee may hold at the time and, for the avoidance of doubt, the Trustee may agree with the Company to waive any such dividends).

5. VOTING AND OTHER RIGHTS ATTACHING TO THE SHARES

5.1 Subject to the remainder of this clause 5, if the Trustee receives notification of any voting at any meeting of the Company or otherwise, the Trustee shall notify the Employee and they may agree between themselves, such agreement to be confirmed in writing (which may be coordinated and facilitated by the Company), how the votes attaching to the JSOP Shares shall be exercised. In the absence of agreement or of agreement in time to submit a proxy vote, the Trustee shall be entitled to exercise all voting and similar rights attaching to the JSOP Shares as it in its absolute discretion thinks fit and the Employee shall not take any action in relation to any voting in relation to the JSOP Shares at such meeting of the Company or otherwise.

5.2 If the Trustee receives notification of a rights issue in respect of the JSOP Shares, the Trustee shall notify the Employee and they may agree between themselves, such agreement to be confirmed in writing, that the Trustee shall be put in funds (some or all of which may be provided by the Employee) sufficient to take up the rights to the extent agreed and the shares received shall not form part of the JSOP Shares but shall be held by the Trustee for the Trustee and the Employee as nearly as may be in proportion to the proportion of the funds contributed by the Trustee and the Employee to fund the take up of the rights. In the absence of any such agreement by the date the Trustee considers it appropriate to respond to the rights issue, the Trustee shall sell sufficient of the rights (nil paid) to fund the exercise of the balance of the rights. For the avoidance of doubt, the Trustee shall have the right, but shall never be required, to fund the take up of any such rights issues out of the assets of the EBT.

6. EFFECT OF CERTAIN EVENTS ON THIS DEED

6.1 The purpose of this clause 6 and clause 7 is to define certain events which bring to an end the joint ownership arrangement with the Trustee. Clause 6 defines these events and clause 7 details the consequences of each event.

6.2 Clause 7 shall apply on the occurrence ("**Trigger Event")** of any of the following events (an earlier event taking precedence over a later event):

(a) a Share Sale;

(b) post Admission, the Employee gives to the Company and the Trustee a written notice in the form of Schedule 1 hereto in respect of all JSOP Shares;

(c) the expiry of 25 years from the date of this Deed.

6.3 The Employee and the Trustee each agree to give the other notice of the occurrence of any event in 6.2(a) or 6.2(b) above as soon as reasonably practicable after becoming aware of it.

7. EFFECT OF THE OCCURRENCE OF A TRIGGER EVENT

7.1 Subject to clause 9, on the date of any Trigger Event within (b) or (c) above the Trustee shall have the option to acquire the beneficial interest belonging to the Employee in the JSOP Shares, which option may be exercised by giving notice of the desire to exercise the option to the Employee at any time from the date of the Trigger Event. Subject to the provisions of this clause 7, the Trustee shall pay to the Employee the option price ("**Option Price**") (as soon as reasonably practicable after it is possible to determine the Option Price) calculated in accordance with clause 7.2 below.

7.2 The Option Price shall be as follows:

(a) if the Trigger Event shall arise as a result of the event specified in sub-clause 6.2(b) and the Employee is not a Leaver before the date of the Trigger Event then the Option Price shall be such proportion of the Market Value at the date of the Trigger Event of the JSOP Shares to which the Employee is beneficially entitled calculated using the method set out in clause 3.2(b) above;

(b) if the Trigger Event shall arise as a result of the event specified in sub-clause 6.2(b) and the Employee has become a Leaver before the date of the Trigger Event then the Option Price for the JSOP Shares under option shall be the lower of (taking into account here the effect of any Internal Reorganisation when comparing respective Market Values) (i) such proportion of the Market Value of the JSOP Shares under option to which the Employee is beneficially entitled, calculated using the method set out in clause 3.2(b) above (taking the Relevant Date for the purposes of calculating "MV2" as the date of the Trigger Event), and (ii) such proportion of the Market Value of the JSOP Shares under option to which the Employee is beneficially entitled, calculated using the method set out in clause 3.2(b) above, but here taking the Relevant Date for the purposes of calculating "MV2" as the date of becoming a Leaver;

(c) if the Trigger Event shall arise as a result of the event specified in sub-clause 6.2(c) then the Option Price for the JSOP Shares shall be £10;

7.3 On and from the date of any Trigger Event, and if and for so long as the Trustee shall not have exercised the option referred to in clause 7.1 (if relevant), the Trustee shall use reasonable endeavours (subject always to clause 9) to make such arrangements to sell the JSOP Shares as soon as reasonably practicable [(subject, in all cases, to the Trustee having regard to (including advice received in relation to) the orderly marketing and disposal of such JSOP Shares and the Employee and the Company agree that there shall be no obligation on the Trustee to sell within a specific time frame where the Trustee has regard to such matters, other than (for the avoidance of doubt) in a case where there has been a Share Sale and the Trustee is selling the JSOP Shares in connection with that Share Sale)] ***tbc***. The net proceeds of sale, after the deduction of all expenses and any taxes directly relating to that sale (which shall not, for the avoidance of doubt, include any capital gains tax or other tax on profit arising from such sale) ("**Net Proceeds of Sale**") shall be held and distributed by the Trustee for the Trustee and the Employee (as soon as reasonably practicable after it is possible to determine how such proceeds should be distributed in accordance with this clause) as follows:

(a) if the Trigger Event shall arise as a result of the events described in sub-clauses 6.2(a) or (b) and the Employee is not a Leaver before the date of the Trigger Event then the Net Proceeds of Sale shall be held and distributed in the proportions to

which the Employee and Trustee are beneficially entitled calculated using the method set out in clause 3.2(b) above;

(b) if the Trigger Event shall arise as a result of the event specified in sub-clause 6.2(a) or (b) and the Employee has become a Leaver before the date of the Trigger Event then the fraction of the Net Proceeds of Sale that shall be due and distributed to the Employee shall be the lower of (taking into account here the effect of any Internal Reorganisation when comparing respective Market Values) (i) such proportion of the Market Value of the JSOP Shares to which the Employee is beneficially entitled, calculated using the method set out in clause 3.2(b) above (taking the Relevant Date for the purposes of calculating "MV2" as the date of the Trigger Event), and (ii) such proportion of the Market Value of the JSOP Shares to which the Employee is beneficially entitled, calculated using the method set out in clause 3.2(b) above, but here taking the Relevant Date for the purposes of calculating "MV2" as the date of becoming a Leaver;

(c) if the Trigger Event shall arise as a result of an event specified in sub-clause 6.2(c) then the Net Proceeds of Sale shall be held as to £10 for the Employee and the remainder for the Trustee.

7.4 In any case where the Trustee becomes entitled under the terms of this Deed to acquire the Employee's interest in a JSOP Share from the Employee, or where the Trustee sells the JSOP Shares pursuant to clause 7.3, the Employee hereby irrevocably appoints the Trustee as his attorney with power on his behalf to do all things and sign all documents to ensure that the transfer is completed.

7.5 Where the Trustee exercises its option under clause 7.1 over, or there is a sale of, the JSOP Shares, this Deed (other than the indemnity in clause 8.5) shall terminate on the date of payment or distribution of the Option Price or of other amounts due pursuant to this clause 7 (but for the avoidance of doubt this Deed shall not otherwise terminate in relation to the JSOP Shares).

8. EMPLOYMENT RIGHTS AND INDEMNITY

8.1 This Deed shall not form part of the Employee's entitlement to remuneration or benefits pursuant to his contract of employment.

8.2 The rights and obligations of the Employee under the terms of his contract of employment with any member of the Group (present or past) shall not be affected by this Deed.

8.3 The rights or opportunity given to the Employee under this Deed shall not give the Employee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with any present or former member of the Group for any reason whatsoever (whether or not the termination is ultimately held to be wrongful or unfair).

8.4 The Employee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to acquire or retain the JSOP Shares, or any interest in the JSOP Shares pursuant to this Deed in consequence of the loss or termination of his office or employment with any present or former member of the Group for any reason whatsoever (whether or not the termination is ultimately held to be wrongful or unfair).

8.5 If the Employee shall have any tax, national insurance contribution or other fiscal liability arising in respect of the operation of any part of this Deed, including any payment made pursuant to it or its termination or the acquisition, the holding or disposal of any interest in JSOP Shares **("Tax Liability")**, the Employee shall submit such returns or other notification as may be required by HM Revenue and Customs or the relevant taxing authorities and shall duly pay such Tax Liability. If the Trustee or any Group Company shall be required at any time or times (whether during the term of this Deed or after the Termination Date) to operate PAYE or to make any payments in respect of all or any part of any Tax Liability (including, for the avoidance of doubt, any employer's national insurance contribution arising from any exercise of the option in clause 7.3, in which case the indemnity given by the Employee under this clause shall be in respect of the whole of such employer's national insurance contribution liability), the Employee hereby indemnifies the Trustee or the Company (on behalf of the Group) on an after-tax basis in respect of such PAYE or Tax Liability and hereby authorises the Trustee or any member of the Group to sell such number of JSOP Shares and to make such deductions from such proceeds of sale or to make deductions from any other amounts due or payable to the Employee whether under this Deed or otherwise.

8.6 The Employee and the Company agree to enter into an election under section 431 Income Tax (Earnings and Pensions) Act 2003 in relation to the JSOP Shares forthwith after execution of this Deed.

8.7 No participation in, or rights or benefits from, this Deed shall be taken into account for the purposes of the calculation of any amount payable to any pension fund or for the purposes of calculating any pensionable salary or other earnings related benefit of the Employee.

9. DEALING RESTRICTIONS

If the Employee or the Trustee or both are restricted from transferring, procuring the transfer, issuing, receiving or dealing in JSOP Shares or any interest therein by reason of any statutory, regulatory or other legal provision or rule, the Articles of Association of the Company, or any other requirement or guidance issued by the UK Listing Authority or any share dealing code operated by or binding on the Company or on behalf of any other body relating to such dealings, the Employee or Trustee shall not be obliged to sell, transfer, procure the transfer of, or otherwise deal in the JSOP Shares until after such restrictions are lifted.

10. ENTIRE AGREEMENT

10.1 This Deed and the documents referred to in it constitute the entire agreement and understanding between the parties hereto and supersede any previous Deed or agreement between them in relation to its subject matter.

10.2 Except as otherwise permitted by this Deed (including but not limited to clause 18), no change to its terms shall be effective unless it is in writing and signed by or on behalf of all parties.

11. WAIVER

No failure or delay by any Group Company or the Company in exercising any right, power or privilege under this Deed shall operate as a waiver nor shall any single or partial exercise preclude any further exercise of any right, power or privilege under this Deed or otherwise.

12. SEVERABILITY OF PROVISIONS

If any provision of this Deed shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall not affect the other part of that provision or the other provisions of this Deed which shall remain in full force and effect.

13. NO ASSIGNMENT

This Deed is personal to the parties and may not be assigned except in respect of the Employee to his personal representatives or in respect of the Trustee who may appoint additional or successor trustees of the EBT to act jointly with the Trustee or in place of the Trustee.

14. COUNTERPARTS

This Deed may be executed as two or more documents in the same form and execution by all of the parties of at least one of such documents will constitute due execution of this Deed. All counterparts when executed and delivered will be an original, but all counterparts will together constitute one and the same Deed.

15. THIRD PARTY RIGHTS

A person other than a member of the Group who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed. This clause does not affect any right or remedy of any person that exists or is available otherwise than pursuant to the Contracts (Rights of Third Parties) Act 1999.

16. DATA PROTECTION

The Employee agrees with and grants his consent to the Company and the Trustee to the collection, use, retention and processing of any personal data for all purposes connected with the operation of this Deed, including but not limited to the Employee's date of birth, home address, telephone number, e-mail address and National Insurance number (or equivalent). The Company and the Trustee agree to use such personal data in accordance with the data protection principles set out in the Data Protection Act 1998.

17. GOVERNING LAW

This Deed will be governed by and in accordance with English law. Each party irrevocably agrees to submit to the non-exclusive jurisdiction of the courts of England in relation to any claim or matter arising out of or in connection with this Deed.

18. AMENDMENTS

The Board, with the consent of the Trustee, may at anytime and from time to time make any minor amendments to this Deed which it thinks necessary or appropriate if they are to benefit the administration of this Deed or are amendments to take account of a change in legislation or regulatory law or relevant accounting practice or principles or are to obtain or maintain favourable tax, exchange, control or regulatory treatment for the Employee, the Trustee or any member of the Group. No alteration may be made under this clause 18 which would materially increase the liability of the Employee or the Company or the Trustee which would materially increase or decrease the value of the Employee's subsisting rights under this Deed (including, but not limited to, the basis for adjusting the Employee's

interest in JSOP Shares following any variation, reorganisation or sale referred to in the definition of that term) without the approval of the person concerned.

19. ADMINISTRATION

19.1 The Company hereby appoints the Trustee as agent for PAYE purposes (the Company agreeing to indemnify and hold harmless the Trustee in respect thereof) in relation to the administration or collection of any PAYE arising from any matter or transaction contemplated by this Deed. Any PAYE so collected or withheld by the Trustee shall be remitted to the relevant employing Group Company (as directed by the Company to the Trustee) as soon as reasonably practicable. For the avoidance of doubt, the Trustee shall not be obliged to set up or operate any payroll or other similar procedures in connection with its appointment as agent under this clause and the Company and any other employing Group Company will provide to the Trustee such information as the Trustee may reasonably require in relation to such administration or collection of any PAYE.

19.2 If any dispute arises from the operation of this Deed the matter shall be decided by the Board whose decision shall be final and binding on the parties hereto.

20. NOTICES

20.1 Any notice or other communication under or in connection with this Deed may be given:

(a) by personal delivery; or

(b) by sending by post and if by first-class post, it shall be deemed to have been received 48 hours after it was put into the post properly addressed and stamped; or

(c) by electronic transmission, which shall include but not be limited to email and fax, and shall be treated as duly given when actually received (or in the case of an email, opened, save that an email shall not be treated as received if the recipient notifies the sender that it has not been opened because it contains a warning or caution that it could contain or be subject to, a virus or other computer programme which could alter, damage or interfere with any computer software or email)

in the case of a company to its registered office or to the Company Secretary and in the case of an individual to the last known address, or where the individual is a current director or employee of a Group Company, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment.

SCHEDULE 1
Form of Written Notice

To: ARDEL TRUST COMPANY (GUERNSEY) LIMITED

ENDAVA LIMITED

Re: JSOP
SHARES

From: [EMPLOYEE]

Dated:

I hereby give you notice pursuant to clause 6.2(b) of the Joint Share Ownership Deed between us dated [ ] (" **the Deed").**

Signed .....

Full name and contact details:

.....

.....

.....

IN WITNESS whereof the parties have executed this instrument as a deed on the date specified above.

SIGNED as a Deed)
by **[EMPLOYEE]**) .....
in the presence of:)

Witness signature .....
Witness name .....
Witness address .....
.....

Witness occupation .....

EXECUTED above on behalf of **ARDEL TRUST COMPANY (GUERNSEY) LIMITED**
acting by a director,)
in the presence of:) .....
) Director

Witness signature .....
Witness name .....
Witness address .....
.....

Witness occupation .....

EXECUTED above on behalf of **ENDAVA LIMITED**
acting by a director,)
in the presence of:) .....
) Director

Witness signature .....
Witness name .....
Witness address .....
.....

Witness occupation .....

Endava Limited

Long Term Incentive Plan

Adoption Date

30 June 2015

PricewaterhouseCoopers LLP, 1 Embankment Place, London WC2N 6RH
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7822 4652, www.pwc.co.uk

Table of Contents

1 Making of Awards

1.1 Making of Awards

Subject to Rules 1.5 , 1.6, and 1.7,the Board may from time to time make Awards to Eligible Employees.

1.2 Terms of Awards

Subject to the Rules, the Board will in its absolute discretion decide whether or not any Awards are made at any particular time and, if they are, who they are made to and the terms of such Awards.

1.3 Procedure for making of Awards and Award Date

An Award shall be made by the Board passing a resolution. The Award Date shall be the date on which the Board passes the resolution or such later date as specified in the resolution and allowed by Rule 1.5. The making of an Award shall be evidenced by a deed executed by or on behalf of the Board. An Award Certificate shall be issued to each Award Holder as soon as practicable following the making of the Award.

1.4 Contents of Award Certificate

An Award Certificate shall state:

1. whether the Award comprises an Option or a Conditional Share Award;
2. the Award Date;
3. the number of Plan Shares subject to the Award;
4. the Award Price (if any);
5. the date or dates on which the Award will Bank;
6. the date or dates on which the Award will Vest;
7. the Lapse Date;
8. the Performance Target or the method by which the Performance Target will be set;

and

9. any other conditions of the Award.

1.5 When Awards can be made

Subject to Rule 1.6, the Board may make Awards at any time following adoption of the plan.

1.6 When Awards may not be made

Awards may not be made after the tenth anniversary of adoption of the Plan or after the Flotation Date.

1.7 Who can be made Awards

An Award may not be made to an individual who is not an Eligible Employee at the Award Date.

1.8 Right to refuse Awards

An Award Holder may, by notice in writing to the Company within thirty days after the Award Date say he does not want it in whole or part. In such a case, the Award shall to that extent be treated as never having been made. No payment is required from the Award Holder or the Company.

1.9 Awards non-transferable

An Award shall be personal to the Award Holder and, except in the case of the death of an Award Holder, shall not be capable of being transferred, charged or otherwise alienated and shall lapse immediately if the Award Holder purports to transfer, charge or otherwise alienate the Award.

2 Plan Limits

2.1 General

The aggregate number of Plan Shares over which Awards may be made shall be limited to such amounts as agreed by shareholders from time to time. The aggregate number of Plan Shares agreed by shareholders as at the date of adoption of the Plan is 200,000.

2.2 Calculation

For the purpose of the limits contained in this Rule 2:

- there shall be disregarded any Plan Shares where the right to acquire the Plan Shares has lapsed or been renounced; and
- any Plan Shares issued in relation to an Award, or on the exercise of an option or the vesting of other rights of an employee under any other Employees' Share Scheme operated by the Group shall be taken into account once only (when the Award is made or the option is granted or the right awarded) and shall not fall out of account when the Award Vests, the option is exercised or other rights vest.

2.3 Scaling down

If the making of an Award would cause the limits in this Rule 2 to be exceeded, such Award shall take effect as an Award over the maximum number of Plan Shares which does not cause the limit to be exceeded. If more than one Award is made on the same Award Date, the number of Plan Shares which would otherwise be subject to each Award shall be reduced pro rata.

3 Award Price

The Award Price shall be determined by the Board and may be any price. Where the Company has determined that an Award will be satisfied by the issue of new shares and the Award Price is less than the nominal value of a Plan Share, the Company will ensure that at the time of the issue of the Plan Shares arrangements are in place to pay up the nominal value of the relevant Plan Shares.

4 Performance Target

4.1 Setting of Performance Target

The Banking of an Award and the extent to which it Banks will be subject to the satisfaction of Performance Targets and any other conditions set by the Board in respect of each Financial Year in the Performance Period. The initial Performance Target shall be set at or around the Award Date. Performance Targets in relation to future Financial Years shall be set at or around the beginning of the relevant Financial Year or at such other time as determined by the Board.

4.2 Nature of Performance Target

The Performance Target and any further condition imposed under Rule 4.1 shall be:

- objective;
  and
- notified to the Award Holder as soon as practicable after the start of the relevant Financial Year.

4.3 Substitution, variation or waiver of Performance Target

If the Board considers that the Performance Target or any other condition imposed under Rule 4.1 subject to which an Award has been made is no longer appropriate, the Board may substitute, vary or waive the Performance Target or the condition in such manner (and make such consequential amendments to the Rules) as is reasonable in the circumstances.

The Award shall then take effect subject to the Performance Target or any other condition as substituted, varied or waived.

4.4 Notification of Award Holders

The Board shall, as soon as practicable, notify each Award Holder concerned of any determination made by it under this Rule 4.

5 Banking of Awards

5.1 Earliest date for Banking of Awards

Subject to Rules 7, 8 and 16.4 an Award will Bank on the latest of:

- the relevant date or dates specified in the Award Certificate under Rule 1.4 (which, unless otherwise specified, shall be as set out in Schedule 1); and
- the date on which the Board determines that the Performance Target and any further condition imposed under Rule 4.1, have been satisfied.

5.2 Effect of Award Banking

Subject to the Rules, the effect of an Award Banking shall be that it shall be eligible to Vest on or after an Exit Event in accordance with Rule 6.

5.3 Effect of Cessation of Relevant Employment

Subject to Rule 7, an Award shall Bank only while the Award Holder is in Relevant Employment and if an Award Holder ceases to be in Relevant Employment, no further Banking shall occur. This Rule 5.3 shall apply where the Award Holder ceases to be in Relevant Employment in any circumstances (including, in particular, but not by way of limitation, where the Award Holder is dismissed unfairly, wrongfully, in breach of contract or otherwise).

Where an Award Holder has given or received notice of termination of Relevant Employment (whether or not lawful) an Award granted to him shall not Bank during any period when the notice is effective. If an Award would otherwise have Banked during this period, and the notice is withdrawn, the Award will Bank when the notice is withdrawn.

5.4 Clawback

Notwithstanding Rule 5.2, the Board may, at the time of Vesting of an Award or at any time before, reduce the number of Plan Shares subject to an Award including for the avoidance of doubt Awards already Banked in whole or in part (including, for the avoidance of doubt, to nil) in the following circumstances:

- discovery of a material misstatement in the audited consolidated accounts of the Company or the audited accounts of any Group Member, in particular but not limited to any misstatement that would have affected the extent to which an Award has Banked; and\or action or conduct of an Award Holder or Award Holders which, in the reasonable opinion of the Board, amounts to fraud or gross misconduct or brings the Company into disrepute.
- In determining the reduction which should be applied under this Rule 5.4, the Board shall act fairly and reasonably but its decision shall be final and binding.

For the avoidance of doubt, any reduction under this Rule 5.4 may be applied on an individual basis as determined by the Board.

6 Vesting of Awards (and Exercise of Options)

6.1 Earliest date for Vesting of Awards

Subject to Rules 7 and 8, an Award will Vest on the latest of:

- the relevant date or dates on or after an Exit Event specified in the Award Certificate under Rule 1.4 (which unless otherwise specified shall be as set out in Schedule 2); and
- the date on which the Award is Banked.

6.2 Effect of Award Vesting

Subject to the Rules, the effect of an Award Vesting shall be:

- in the case of an Option, that the Award Holder is entitled to exercise the Option at any time until it otherwise lapses under the Rules to the extent that it has Vested;

in the case of a Conditional Share Award, that the Award Holder shall become entitled to the transfer of the Plan Shares to the extent that the Award has Vested.

6.3 No Vesting or Exercise while Dealing Restrictions apply

Plan Shares may not be issued or transferred to an Award Holder (nor, in the case of an Option, may the Option be exercised) while Dealing Restrictions apply. Instead, subject to rule 10, the Award will Vest (and an Option may be exercised) on the first applicable date after the end of the period where Dealing Restrictions apply.

6.4 Effect of Cessation of Relevant Employment

Subject to Rule 7, an Award shall Vest and an Option may be exercised only while the Award Holder is in Relevant Employment and if an Award Holder ceases to be in Relevant Employment, any Award granted to him shall lapse on cessation. This Rule 6.4 shall apply where the Award Holder ceases to be in Relevant Employment in any circumstances (including, in particular, but not by way of limitation, where the Award Holder is dismissed unfairly, wrongfully, in breach of contract or otherwise).

An Award Holder who has given or received notice of termination of Relevant Employment (whether or not lawful) may not exercise an Option during any period when the notice is effective and an Award granted to him shall not Vest during this period. If an Award would otherwise have Vested during this period, and the notice is withdrawn, the Award will Vest when the notice is withdrawn.

6.5 Options may be exercised in whole or in part

Subject to Rules 6.3 and 6.4, a Vested Option may be exercised in whole or in part at any time. If exercised in part, the unexercised part of the Option shall not lapse as a result and shall remain exercisable in accordance with the Rules.

6.6 Procedure for exercise of Options

- An Option shall be exercised by the Award Holder delivering to the Company a duly completed notice of exercise in the form from time to time prescribed by the Company, specifying the number of Plan Shares in respect of which the Option is being exercised, and either accompanied by the Award Price (if any) in full or confirmation of arrangements satisfactory to the Board for the payment of the Award Price, together with any payment and/or documentation required under Rule 12 and, if required, the Award Certificate.
- For the avoidance of doubt, the date of exercise of an Option shall be the date of the receipt of the notice of exercise and compliance with the first paragraph of this Rule 6.6.

6.7 Issue or transfer of Plan Shares

Subject to Rules 6.8 and 12 and to any necessary consent and to compliance by the Award Holder with the Rules, the Company shall, as soon as practicable and in any event not later than thirty days after:

- the exercise date in the case of an Option arrange, for the issue or transfer to the Award Holder of the number of Plan Shares specified in the notice of exercise together with, in the case of the partial exercise of an Option, an Award Certificate in respect of, or the original Award Certificate endorsed to show, the unexercised part of the Option; and
- the Vesting of an Award, in the case of a Conditional Share Award, arrange for the issue or transfer to the Award Holder of the number of Plan Shares in respect of which the Award has Vested.

6.8 Power to declare Exit Event

Subject to Rule 6.10, if the Board in its absolute discretion considers it appropriate, it may determine that an Exit Event has occurred such that all of a Banked Award, or such proportion as the Board may determine at its discretion, may Vest forthwith or on a specified future date, subject to such further conditions as the Board may reasonably require, which may include a provision that an Option may lapse if it has not been exercised within a reasonable period notified to the Award Holder.

6.9 Net Settling

Subject to Rule 12, the Company may on exercise of an Option or Vesting of a Conditional Share Award arrange for the transfer or issue to the Award Holder of Plan Shares with a Market Value equal to the Gain on the date of exercise of the Option or Vesting of the Conditional Share Award (rounded down to the nearest whole Plan Share). The Award Holder shall not be required to make payment for these Plan Shares.

Where the Board settles an Award in the manner described in this Rule 6.8, this shall be in full and final satisfaction of the Award Holder’s rights under the Award.

6.10 US Taxpayers

This Rule 6.10 shall apply to US Taxpayers. Notwithstanding anything to the contrary contained in the Plan, no Option may be exercised later than 2.5 calendar months after the end of the Taxable Year in which the Option first becomes not subject to a substantial risk of forfeiture, provided that the Option shall lapse on the date it would have lapsed had this rule not applied. The Rules of the Plan shall be interpreted accordingly.

In respect of Conditional Share Awards held by Good Leavers no Awards may Vest later than 2.5 calendar months after the end of the Taxable Year in which the Award first becomes not subject to a substantial risk of

forfeiture, provided that the Award shall lapse on the date it would have lapsed had this rule not applied. The Rules of the Plan shall be interpreted accordingly.

For the purposes of this Rule 6.10, Taxable Year means the 12 month period in respect of which the Option Holder is obliged to pay US Tax or, if it would result in a longer exercise period, the 12 month period in respect of which the Option Holder's employing company is obliged to pay tax. US Taxpayer means a person who is subject to taxation under the tax rules of the United States of America.

Where this Rule applies the Board may at its discretion determine that Unvested Awards held by Good Leavers shall Vest in full or such part as it may determine prior to the date on which it lapses under this Rule.

Rule 6.8 is disapplied in respect of US Taxpayers other than where the discretion is exercised in the imminent contemplation of an Exit Event.

7 Banking and Vesting of Awards (and Exercise of Options) in Special Circumstances

7.1 Death

Notwithstanding Rule 5.3, if an Award Holder dies any Unbanked Awards will lapse.

Notwithstanding Rule 6.4 if an Award Holder dies, he shall retain his Banked Awards which will Vest and be Exercisable in accordance with the Rules.

In the case of Options, if an Award Holder dies, his personal representatives shall be entitled to exercise the Vested proportion of his Options at any time during the period ending twelve months after the date of death or twelve months after the date of Vesting, if later. If not so exercised, the Option shall lapse at the end of such period.

7.2 Good Leaver provisions

Notwithstanding Rule 5.3, if an Award Holder ceases to be in Relevant Employment by reason of being a Good Leaver any Unbanked Awards will lapse.

Notwithstanding Rule 6.4 if an Award Holder ceases to be in Relevant Employment by reason of being a Good Leaver he shall retain his Banked Awards which will Vest and be Exercisable in accordance with the Rules.

In the case of Options, the Award Holder shall be entitled to exercise the Vested proportion of his Options at any time during the period ending six months after the date of cessation of his employment or six months after the date of Vesting, if later, and subject to such conditions as imposed by the Board. If not so exercised, the Option shall lapse at the end of such period.

7.3 Award Holder relocated abroad

Notwithstanding Rules 5.1 and 6.1 if it is proposed that an Award Holder, while continuing to be in Relevant Employment, should work in a country other than the country in which he is currently working and, by reason of the change, the Award Holder would:

- suffer less favourable tax treatment in respect of his Awards;
  or
- become subject to a restriction on his ability to exercise an Option, to have issued or transferred to him the Plan Shares subject to an Award or to hold or deal in such Plan Shares or the proceeds of sale of such Plan Shares

his Awards may, at the discretion of the Board, Bank and Vest immediately either in full or to the extent determined by the Board in its absolute discretion taking into account such factors as the Board may consider

relevant including, but not limited to, the time the Award has been held by the Award Holder and having regard to the Performance Target and any further condition imposed under Rule 4.1. Where the Award is an Option, the Award Holder may exercise his Vested Option at any time during the period beginning three months before the proposed date of his transfer and ending three months after the date of his actual transfer. If not so exercised, the Option shall not lapse but shall cease to be treated as having Banked or Vested and shall continue in force in accordance with the Rules of the Plan.

7.4 Meaning of ceasing to be in Relevant Employment

For the purposes of the Plan, an Award Holder shall not be treated as ceasing to be in Relevant Employment until he no longer holds any office or employment with any Group Member.

7.5 Interaction of Rules

In the case of an Option:

- If the Option has become exercisable under Rule 7.2 and, during the period allowed for the exercise of the Option under Rule 7.2 the Award Holder dies, the period allowed for the exercise of the Option shall be the period allowed by Rule 7.1;
- If the Option has become exercisable under Rule 7 and, during the period allowed for the exercise of the Option under Rule 7, the Option becomes exercisable under Rule 8 also (or vice versa), the period allowed for the exercise of the Option shall be the shorter of the period allowed by Rule 7 and the period allowed by Rule 8.

8 Takeover and other corporate events

8.1 Takeover

Subject to Rule 9, where a person other than a New Holding Company obtains Control of the Company under circumstances which constitute an Exit Event, as a result of making an offer to acquire Plan Shares, the Board may at its discretion determine that all or a proportion of Unbanked Awards will Bank on the date the person obtains Control, taking into account such factors as the Board may consider relevant including, but not limited to, the time the Award has been held by the Award Holder and having regard to the Performance Target, the availability of an appropriate alternative plan and any further condition imposed under Rule 4.1.

Banked Awards will Vest on the date the person obtains Control The Board may impose a condition that any proceeds of disposal of Plan Shares shall be subject to deferral on such terms as are intended to be consistent with the Vesting schedule specified in the Award Certificate.

A Vested Option may be exercised during a period of 30 days beginning with the time when the person making the offer has obtained Control or such longer period as determined by the Board. If not so exercised, the Options shall lapse at the end of such period unless the Board determines otherwise, in which case the Options shall continue in force until such time as they lapse in accordance with the Rules.

All Awards shall lapse at the end of such period unless the Board determines otherwise.

8.2 Compulsory acquisition of Company

Subject to Rule 9, if a person other than a New Holding Company becomes entitled or bound to acquire shares in the Company under section 979 of the Companies Act 2006, under circumstances which constitute an Exit Event, the Board may at its discretion determine that all or a proportion of Unbanked Awards will Bank on the date the person becomes entitled or bound to acquire shares in the Company taking into account such factors as the Board may consider relevant including, but not limited to, the time the Award has been held by the Award Holder and having regard to the Performance Target, the availability of an appropriate alternative plan and any further condition imposed under Rule 4.1.

Banked Awards will Vest on the date the person becomes entitled or bound to acquire shares in the Company. The Board may impose a condition that any proceeds of disposal of Plan Shares shall be subject to deferral on such terms as are intended to be consistent with the Vesting schedule specified in the Award Certificate.

A Vested Option may be exercised at any time during the period beginning with the date the person serves a notice under section 979 and ending seven clear days before the date on which the person ceases to be entitled to serve such a notice. If not so exercised, the Options shall lapse at the end of the seven days.

All Awards shall lapse at the end of such period unless the Board determines otherwise.

8.3 Reconstruction or amalgamation of Company

Subject to Rule 9, if a person other than a New Holding Company proposes to obtain Control of the Company in pursuance of a compromise or arrangement sanctioned by the court under section 899 of the Companies Act 2006, under circumstances which constitute an Exit Event, the Board may at its discretion determine that all or a proportion of Unbanked Awards will Bank on the date the person proposes to obtain Control of the Company taking into account such factors as the Board may consider relevant including, but not limited to, the time the Award has been held by the Award Holder and having regard to the Performance Target, the availability of an appropriate alternative plan and any further condition imposed under Rule 4.1.

Banked Awards will Vest on the date the person proposes to obtain Control of the Company. The Board may impose a condition that any proceeds of disposal of Plan Shares shall be subject to deferral on such terms as are intended to be consistent with the Vesting schedule specified in the Award Certificate.

A Vested Option may be exercised at any time during the period of six months from the compromise or arrangement being sanctioned by the court and if not exercised within that period it shall lapse.

All Awards shall lapse at the end of such period unless the Board determines otherwise.

8.4 Winding-up of Company

Subject to Rule 9, if notice is given of a resolution for the voluntary winding-up of the Company, the Board may at its discretion determine that all or a proportion of Unbanked Awards will Bank on the date the notice is given taking into account such factors as the Board may consider relevant including, but not limited to, the time the Award has been held by the Award Holder and having regard to the Performance Target, the availability of an appropriate alternative plan and any further condition imposed under Rule 4.1.

Banked Awards will Vest on the date the notice is given. A Vested Option may be exercised at any time during the period of six months from the date of the notice and if not exercised within that period it shall lapse. . The Board may impose a condition that any proceeds of disposal of Plan Shares shall be subject to deferral on such terms as are intended to be consistent with the Vesting schedule specified in the Award Certificate.

All Awards shall lapse at the end of such period unless the Board determines otherwise.

8.5 Asset Sale

Subject to Rule 9, in the event of a distribution following an Asset Sale that is an Exit Event, the Board may at its discretion determine that all or a proportion of Unbanked Awards will Bank taking into account such factors as the Board may consider relevant including, but not limited to, the time the Award has been held by the Award Holder and having regard to the Performance Target, the availability of an appropriate alternative plan and any further condition imposed under Rule 4.1.

Banked Awards will Vest on such date as is determined by the Board that entitles the Plan Shares to participate in such distribution.

A Vested Option may be exercised at such date that entitles the Plan Shares to participate in such distribution. The Board may impose a condition that any distributions in respect of Plan Shares shall be subject to deferral of receipt on such terms as are intended to be consistent with the Vesting schedule specified in the Award

Certificate. If not exercised within that period the Award shall lapse, unless the Board at its discretion determines otherwise in which case it shall remain subject to the Rules until it otherwise lapses under the Rules.

All Awards shall lapse at the end of such period unless the Board determines otherwise.

8.6 Demergers and Other Events

The Board may determine that Awards Bank in whole or in part if it becomes aware that the Company will be affected by a demerger, distribution (which is not an ordinary dividend) or other transaction not otherwise covered by the Rules.

Banked Awards will Vest on such date as is determined by the Board. The Board may impose a condition that any proceeds of disposal of Plan Shares or the receipt of any distribution on such demerger shall be subject to deferral on such terms as are intended to be consistent with the Vesting schedule specified in the Award Certificate.

A Vested Option may be exercised at any time during such period determined by the Board and if not exercised within that period it shall lapse unless the Board at its discretion determines otherwise in which case it shall remain subject to the Rules until it otherwise lapses under the Rules.

All Awards shall lapse at the end of such period unless the Board determines otherwise.

8.7 Meaning of "obtains Control of the Company"

For the purpose of Rule 8 a person shall be deemed to have obtained Control of the Company if he and others Acting in Concert with him have together obtained Control of it.

8.8 Notification of Award Holders

The Board shall, as soon as reasonably practicable, notify each Award Holder of the occurrence of any of the events referred to in this Rule 8 and explain how this affects their position under the Plan.

9 Exchange of Awards

9.1 Circumstances in which exchange can occur

If a company (including for the purposes of this Rule 9.1 a New Holding Company) ("the Acquiring Company") acquires Control of the Company an Award Holder may, at any time during a period specified by the Board , by agreement with the Acquiring Company, release his Award in exchange for a new award ("New Award"). For the avoidance of doubt, an Award which is not already Vested and is so released shall not Vest pursuant to Rule 8, unless the Board at its discretion determines otherwise.

If the Award Holder does not release the Award within the specified period, the Award shall lapse at the end of such period, unless the Board at its discretion determines otherwise.

9.2 Terms of exchange

The following applies in respect of the New Award:

1. The Award Date of the New Award shall be deemed to be the same as the Award Date of the Award.
2. The New Award will be in respect of the shares in a company determined by the Board.
3. In the application of the Plan to the New Award, where appropriate, references to "Company" and "Plan Shares" shall be read as if they were references to the company to whose shares the New Award relates.

4. The New Award must be equivalent to the Award. Whether an Award is "equivalent" will be determined by the Board taking account of the total value of Plan Shares and total Award Price and applicable Performance Targets of the Award at the date of exchange.

10 Lapse of Awards

Notwithstanding any other provision of the Rules, an Award shall lapse on the earliest of:

- the Lapse Date;
- the Board determining that the Performance Target or any further condition imposed under Rule 4.1 has not been satisfied either in whole nor in part in respect of the Award and can no longer be satisfied in whole or in part (such that the relevant part of the Award is no longer capable of becoming Banked) in which case the Award shall lapse either in whole or as to such part in relation to which the Performance Target or other conditions imposed under Rule 4.1 can no longer be satisfied;
- subject to Rule 7, the Award Holder ceasing to be in Relevant Employment;
- any date provided for under these Rules;
- unless the Board decides otherwise, the date on which the Award Holder becomes bankrupt or enters into a compromise with his creditors generally.

11 Adjustment of Awards on Reorganisation

11.1 Power to adjust Awards

In the event of a Reorganisation, the number of Plan Shares subject to an Award, the description of the Plan Shares, the Award Price, or any one or more of these, shall be adjusted proportionately.

11.2 Notification of Award Holders

The Company shall, as soon as reasonably practicable, notify each Award Holder of any adjustment made under this Rule 11 and explain how this affects their position under the Plan.

12 Taxes and Social Security

12.1 Deductions

Unless the Award Holder discharges any liability that may arise himself, the Company or any Group Member (as the case may be) may withhold such amount, or make such other arrangements as it may determine appropriate, for example to sell or withhold Plan Shares, to meet any liability to taxes or social security contributions in respect of Awards.

12.2 Transfer of Employer's NIC

To the extent permitted by law, the Award Holder will be liable for all of the Employer's NIC in relation to an Award under the Plan, subject to the Board's discretion that this rule should not apply in full or in part.**Employer's NIC** means employer's national insurance contributions liability or any local equivalent.

12.3 Execution of Document by Award Holder

The Company may require an Award Holder to execute a document in order to bind himself contractually to any such arrangement as is referred to in Rules 12.1 and 12.2 and return the executed document to the Company by a specified date. It shall be a condition of Vesting of the Award that the executed document be returned by the specified date unless the Board determines otherwise.

12.4 Tax elections

The Board may, at its discretion, determine that an Option may not be exercised and/or the Plan Shares subject to a Conditional Share Award may not be issued or transferred to the Award Holder (or for his benefit) unless the Award Holder has beforehand signed an election under s431(1) Chapter 2 of Part 7 of ITEPA 2003 or under section 83(b) of the Code or any similar tax elections in relevant jurisdictions.

13 Issue and Listing of Plan Shares

13.1 Rights attaching to Plan Shares

All Plan Shares issued and/or transferred under the Plan shall, as to voting, dividend, transfer and other rights, including those arising on a liquidation of the Company, rank equally in all respects and as one class with the shares of the same class in issue at the date of issue or transfer save as regards any rights attaching to such Plan Shares by reference to a record date prior to the date of such issue or transfer.

13.2 Listing of Plan Shares

If and so long as Plan Shares are traded on a recognised stock exchange, the Company will apply any necessary procedures for the listing of any Plan Shares issued under the Plan as soon as practicable.

14 Relationship of Plan to Contract of Employment

14.1 Contractual Provisions

Notwithstanding any other provision of the Plan:

- the Plan shall not form part of any contract of employment between any Group Company and an Eligible Employee;
- unless expressly so provided in his contract of employment, an Eligible Employee has no right to be made an Award and the receipt of an Award in one year is no indication that the Award Holder will be made any subsequent Awards;
- the Plan does not entitle any Award Holder to the exercise of any discretion in their favour;
- the benefit to an Eligible Employee of participation in the Plan (including, in particular but not by way of limitation, any Awards held by him) shall not form any part of his remuneration or count as his remuneration for any purpose and shall not be pensionable; and
- if an Eligible Employee ceases to be in Relevant Employment for any reason, he shall not be entitled to compensation for the loss or diminution in value of any right or benefit or prospective right or benefit under the Plan (including, in particular but not by way of limitation, any Awards held by him which lapse by reason of his ceasing to be in Relevant Employment) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise.

14.2 Deemed Agreement

By accepting the making of an Award, an Award Holder is deemed to have agreed to the provisions of these Rules, including this Rule 14.

15 Administration of Plan

15.1 Responsibility for administration

The Company, shall be responsible for, and shall have the conduct of, the administration of the Plan. The Board may from time to time make, amend or rescind regulations for the administration of the Plan provided that such regulations shall not be inconsistent with the Rules.

15.2 Board's decision final and binding

The decision of the Board shall be final and binding in all matters relating to the Plan, including but not limited to the resolution of any dispute concerning, or any inconsistency or ambiguity in the Rules or any document used in connection with the Plan.

15.3 Discretionary nature of Awards

All Awards shall be made entirely at the discretion of the Board.

15.4 Provision of information

An Award Holder shall provide to the Company as soon as reasonably practicable such information as the Company reasonably requests for the purpose of complying with its obligations under section 421J of ITEPA 2003 in the UK or any local requirements in other countries.

15.5 Cost of Plan

The cost of introducing and administering the Plan shall be met by the Company. The Company shall be entitled, if it wishes, to charge an appropriate part of such cost to a Subsidiary.

15.6 Data protection

By accepting the making of an Award, an Award Holder is deemed to consent to the holding, processing and transfer of personal data in relation to the Award Holder by or to the Company, any Group Member, the Trustees, any third party broker, registrar or administrator or any future purchaser of the Company or relevant Group Member employing the Award Holder for all purposes relating to the operation of the Plan.

15.7 Third party rights

Nothing in these Rules confers any benefit, right or expectation on a person who is not an Award Holder. No such third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of these Rules.

16 Amendment of Plan

16.1 Power to amend Plan

Subject to Rules 16.2 and 16.3, the Board may from time to time amend the Rules (including, for the purposes of establishing a sub-plan for the benefit of employees located overseas).

16.2 Amendments to Plan

Without the prior approval of the Company in general meeting, an amendment may not be made for the benefit of existing or future Award Holders to the Rules relating to:

- the limit on the aggregate number of Plan Shares over which Awards may be made;

- this Rule
  16.2

except for:

- an amendment which is of a minor nature and benefits the administration of the Plan; or
- an amendment which is of a minor nature and is necessary or desirable in order to take account of a change of legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Plan, the Company or some other Group Member.

16.3 Rights of existing Award Holders

An amendment may not adversely affect the rights of an existing Award Holder except where the Award Holder has approved the amendment.

16.4 Power to declare Awards Banked

If the Board in its absolute discretion considers it appropriate, it may determine that Unbanked Awards Bank in full or in part forthwith or on a specified future date, notwithstanding Rule 5.1 and subject to such further conditions as the Board may reasonably require.

17 Notices

17.1 Notice by Company

Save as provided for by law, any notice, document or other communication given by, or on behalf of, the Company or to any person in connection with the Plan shall be deemed to have been duly given if delivered to him at his place of work, if he is in Relevant Employment if sent by e-mail to such e-mail address as may be specified by him from time to time, or sent through the post in a pre-paid envelope to the postal address last known to the Company to be his address and, if so sent, shall be deemed to have been duly given on the date of posting.

17.2 Notice to Company

Save as provided for by law any notice, document or other communication given to the Company in connection with the Plan shall be delivered by hand or sent by email, fax or post to the Company Secretary at the Company's registered office or such other e-mail or postal address as may from time to time be notified to Award Holders but shall not in any event be duly given unless it is actually received at the registered office or such e-mail or postal address.

18 Governing Law and Jurisdiction

18.1 Plan governed by English law

The formation, existence, construction, performance, validity and all aspects whatsoever of the Plan, any term of the Plan and any Award made under it shall be governed by English law.

18.2 English courts to have jurisdiction

The English courts shall have jurisdiction to settle any dispute which may arise out of, or in connection with, the Plan.

18.3 Jurisdiction agreement for benefit of Company

The jurisdiction agreement contained in this Rule 18 is made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction.

18.4 Award Holder deemed to submit to such jurisdiction

By accepting the making of an Award, an Award Holder is deemed to have agreed to submit to such jurisdiction.

19 Interpretation

19.1 Definitions

In this Plan, unless the context otherwise requires, the following words and expressions have the following meanings:

Acting In Concert has the meaning given to that expression in The City Code on Takeovers and Mergers in its present form or as amended from time to time;

Asset Sale means the sale of all or substantially all (as determined by the Board) of the assets of the Company;

Award means an Option or a Conditional Share Award granted under the Plan;

Award Certificate means a statement in a form determined by the Company setting out details of the Award as set out in Rule 1.4;

Award Date means the date on which an Award is made in accordance with Rule 1.3;

Award Holder means an individual who holds an Award or, where the context permits, his legal personal representatives;

Award Price means the amount (if any) per Plan Share payable in pounds sterling on the exercise of an Option or the Vesting of a Conditional Share Award, determined in accordance with Rule 3;

Bank means an Award Holder becoming entitled to Vesting of his Award subject to an Exit Event and **"Unbanked"** shall be construed accordingly;

Board means the board of directors of the Company or a duly authorised committee of it;

Code means the United States Internal Revenue Code of 1986, as amended, and any applicable regulations and administrative guidelines promulgated thereunder;

Company means Endava Limited incorporated in England and Wales under company number 05722669**;**

Conditional Share Award means a conditional right under the Plan to acquire Plan Shares;

Control has the meaning given to it by section 995 of ITA 2007;

Dealing Day means any day on which the London Stock Exchange is open for the transaction of business;

Dealing Restrictions means restrictions on dealings imposed by statute, order or regulation or Government directive, or by the Model Code or any code adopted by the Company based on the Model Code;

Eligible Employee means an individual who at the Award Date is an employee of a Group Member;

Employees' Share Scheme has the meaning set out in section 1166 of the Companies Act 2006;

Employer's NIC means employer's national insurance contributions liability or any local equivalent;

Exercise Period means the period during which an Option may be exercised which, unless otherwise determined, will expire on the earlier of the tenth anniversary of the Award Date and 5 years from the date of Vesting;

Exit Event means a Liquidation, Listing, Share Sale or a distribution made in accordance with the Articles following an Asset Sale, or such other date as the Board determines that an Exit Event shall be deemed to have occurred in accordance with Rule 6.8;

Financial Conduct Authority means the "competent authority" as that expression is defined in Part VI of the Financial Services and Markets Act 2000;

Financial Year means a financial year of the Company;

Flotation means any of the following:

- the admission by the Financial Conduct Authority (or any other competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000) of any of the issued equity share capital of the Company to the Official List and such admission becoming effective;
- the admission by the London Stock Exchange of any of the issued equity share capital of the Company to trading on the Alternative Investment Market; or
- any equivalent admission to any other "recognised investment exchange" (as that expression is defined in the Financial Services and Markets Act 2000) becoming unconditionally effective in relation to any of the issued equity share capital of the Company;

Flotation Date means the date on which Flotation occurs;

Gain means the difference between (i) the Market Value of a Plan Share on the date of exercise of an Option and (ii) the Award Price, multiplied by the number of Plan Shares in respect of which the Option is being exercised;

Good Leaver means an Award Holder who ceases to be in Relevant Employment by reason of:

- injury, ill-health or disability;
- retirement by agreement with the company by which he is employed;
- the Award Holder being employed by a company which ceases to be a Group Member;
- the Award Holder being employed in an undertaking or part of an undertaking which is transferred to a person who is not a Group Member; or
- any other circumstances if the Board decides in any particular case.

Group means the Company and its Subsidiaries from time to time and **Group Member** shall be interpreted accordingly;

ITA 2007 means the Income Tax Act 2007;

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

Lapse Date means the earlier of the tenth anniversary of the Award Date and 5 years from the date of Vesting;

Liquidation means the liquidation or winding up of the Company (except for a solvent reorganisation, reconstruction or amalgamation where no cash or cash equivalent is distributed to shareholders of the Company);

London Stock Exchange means the London Stock Exchange plc or any successor body;

Market Value on any day means

(a) if at the relevant time Plan Shares are listed in the Daily Official List of the London Stock Exchange (or any other recognised stock exchange within the meaning of section 1005 of ITA

2007 or the Alternative Investment Market of the London Stock Exchange), the middle market quotation (as derived from that List) on the preceding Dealing Day; or

(b) where such value is determined at or around the time of an Exit Event, the value of a Plan Share as implied by the terms of the relevant event, as reasonably determined by the Board; or

(c) where Plan Shares are not so listed, the market value of a Plan Share calculated in accordance with the provisions of section 272 Taxation of Chargeable Gains Act 1992, as reasonably determined by the Board.

Model Code means the Model Code on directors' dealings in securities as set out in Listing Rule 9, Annex 1 of the Listing Rules issued by the Financial Conduct Authority in its present form and as amended from time to time;

New Holding Company means a company which obtains Control of the Company where the New Holding Company's shares are held in substantially the same proportions by substantially the same persons who previously held the Company's shares;

Option means a right to acquire Plan Shares granted under the Plan;

Performance Period means the period in respect of which the Performance Targets are set;

Performance Target means a performance target imposed as a condition of the Vesting of an Award under Rule 4.1 and as substituted or varied in accordance with Rule 4.3;

Plan means Endava Limited Long Term Incentive Plan as amended from time to time;

Plan Shares means ordinary shares in the capital of the Company (or any shares representing them);

Relevant Employment means employment with any Group Member;

Reorganisation means any variation in the share capital of the Company, including but without limitation a recapitalisation, merger, combination, exchange of shares, liquidation, spin-off, split-up, or other similar change in capitalisation which may include a capitalisation issue, rights issue, demerger or other distribution, a special dividend or distribution, share dividend, rights offer or bonus issue and a sub-division, consolidation or reduction in the capital of the Company;

Rules means the rules of the Plan;

Share Sale means the disposal of 100% of the issued share capital of the Company other than where:

- the disposal is to a New Holding Company in which case such company shall be considered to be the Company for the purpose of this definition; or
- the relevant transfer is to a person or person(s) connected (within the meaning of section 993 of ITA 2007) with the transferring shareholder;

Subsidiary has the meaning set out in section 1159 of the Companies Act 2006;

Trustees means the trustees of any trust created by a Group Member which, when taken together with the Plan, constitutes an Employees' Share Scheme;

Vest means an Award Holder becoming entitled to exercise an Option and in relation to a Conditional Share Award, means an Award Holder becoming entitled to have the Plan Shares transferred to him.

19.2 Interpretation

In the Plan, unless otherwise specified:

- save as provided for by law a reference to writing includes any mode of reproducing words in a legible form and reduced to paper or electronic format or communication including, for the avoidance of doubt, correspondence via e-mail; and
- the Interpretation Act 1978 applies to the Plan in the same way as it applies to an enactment.

Schedule 1 – Standard Banking Schedule

1. Unless specified otherwise at the Award Date, the Awards shall Bank in five equal tranches based on the satisfaction of Performance Targets in respect of each Financial Year ending in the Performance Period, as follows:

Financial Year	Tranche	Proportion of tranche Banked at Threshold	Proportion of tranche Banked at Target
1	20%	30%	100%
2	20%	30%	100%
3	20%	30%	100%
4	20%	30%	100%
5	20%	30%	100%

2. The Company may specify one or more Performance Targets in respect of any Financial Year, and may specify that these operate independently in respect of a proportion of an annual tranche or otherwise specify the interaction between the Performance Targets.

3. None of the relevant proportion of an Award will Bank if the Threshold in respect of the relevant Performance Target is not met.

4. Between Threshold and Target achievement level, the proportion of the tranche that Banks shall be calculated on a straight-line basis unless otherwise specified.

5. Where the number of Plan Shares calculated above is not a whole number, the number of Plan Shares Vesting shall be rounded down to the nearest whole share. However, on the calculation of the level of Banking for the final tranche, any cumulative fractions of Plan Shares arising on the calculation of earlier tranches (prior to rounding) shall be added to the calculated amount and the rounded down figure calculated taking these into account.

6. The date of Banking shall be the date on which the Board determines the level of achievement of the applicable Performance Targets and the related level of Banking.

7. Threshold is defined each year by the Board.

8. Target is defined each year by the Board.

Schedule 2 – Standard Vesting Schedule

1. Unless otherwise specified by the Board at the Award Date, the Award shall Vest on or after an Exit Event as follows:

Date	**Level of Vesting**	
Date of Exit Event	Banked Awards x 25%	(A)
1st anniversary of Exit Event	(Cumulative Banked Awards x 50%) - A	(B)
2nd anniversary of Exit Event	Cumulative Banked Awards – A - B	(C)

2. Where the second anniversary of the Exit Event occurs prior to the determination of the achievement of Performance Targets applicable to any part of the Award, the Award shall continue to Bank in accordance with the Rules and Banked Awards not previously Vested shall Vest on the date of Banking.

3. Where the number of Plan Shares calculated above is not a whole number, the number of Plan Shares Vesting shall be rounded down to the nearest whole share.

4. Cumulative Banked Awards shall take account of all Awards Banked on or before the relevant Vesting Date.

Endava Limited

Non-Executive Director Long Term Incentive Plan

Adoption Date

21 June 2017

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Table of Contents

1 Making of Awards

1.1 Making of Awards

Subject to Rules 1.5 , 1.6, and 1.7, the Board may from time to time make Awards to Eligible Participants.

1.2 Terms of Awards

Subject to the Rules, the Board will in its absolute discretion decide whether or not any Awards are made at any particular time and, if they are, who they are made to and the terms of such Awards.

1.3 Procedure for making of Awards and Award Date

An Award shall be made by the Board passing a resolution. The Award Date shall be the date on which the Board passes the resolution or such later date as specified in the resolution and allowed by Rule 1.5. The making of an Award shall be evidenced by a deed executed by or on behalf of the Board. An Award Certificate shall be issued to each Award Holder as soon as practicable following the making of the Award.

1.4 Contents of Award Certificate

An Award Certificate shall state:

1. whether the Award comprises an Option or a Conditional Share Award;
2. the Award Date;
3. the number of Plan Shares subject to the Award;
4. the Award Price (if any);
5. the date or dates on which the Award will Bank;
6. the date or dates on which the Award will Vest;
7. the Lapse Date;

and

8. any other conditions of the Award.

1.5 When Awards can be made

Subject to Rule 1.6, the Board may make Awards at any time following adoption of the plan.

1.6 When Awards may not be made

Awards may not be made after the tenth anniversary of adoption of the Plan or after the Flotation Date.

1.7 Who can be made Awards

An Award may not be made to an individual who is not an Eligible Participant at the Award Date.

1.8 Right to refuse Awards

An Award Holder may, by notice in writing to the Company within thirty days after the Award Date say he does not want it in whole or part. In such a case, the Award shall to that extent be treated as never having been made. No payment is required from the Award Holder or the Company.

1.9 Awards non-transferable

An Award shall be personal to the Award Holder and, except in the case of the death of an Award Holder, shall not be capable of being transferred, charged or otherwise alienated and shall lapse immediately if the Award Holder purports to transfer, charge or otherwise alienate the Award.

2 Plan Limits

2.1 General

The aggregate number of Plan Shares over which Awards may be made shall be limited to such amounts as agreed by shareholders from time to time. The aggregate number of Plan Shares agreed by shareholders as at the date of adoption of the Plan is 325,000 (less any shares awarded under any other employee or service provider share incentive arrangement).

2.2 Calculation

For the purpose of the limits contained in this Rule 2:

- there shall be disregarded any Plan Shares where the right to acquire the Plan Shares has lapsed or been renounced; and
- any Plan Shares issued in relation to an Award, or on the exercise of an option or the vesting of other rights of a participant under any other share scheme operated by the Group shall be taken into account once only (when the Award is made or the option is granted or the right awarded) and shall not fall out of account when the Award Vests, the option is exercised or other rights vest.

2.3 Scaling down

If the making of an Award would cause the limits in this Rule 2 to be exceeded, such Award shall take effect as an Award over the maximum number of Plan Shares which does not cause the limit to be exceeded. If more than one Award is made on the same Award Date, the number of Plan Shares which would otherwise be subject to each Award shall be reduced pro rata.

3 Award Price

The Award Price shall be determined by the Board and may be any price. Where the Company has determined that an Award will be satisfied by the issue of new shares and the Award Price is less than the nominal value of a Plan Share, the Company will ensure that at the time of the issue of the Plan Shares arrangements are in place to pay up the nominal value of the relevant Plan Shares.

4 Banking of Awards

4.1 Earliest date for Banking of Awards

Subject to Rules 6, 7and 15.4 an Award will Bank on the relevant date or dates specified in the Award Certificate under Rule 1.4 (which, unless otherwise specified, shall be as set out in Schedule 1).

4.2 Effect of Award Banking

Subject to the Rules, the effect of an Award Banking shall be that it shall be eligible to Vest on or after an Exit Event in accordance with Rule 5.

4.3 Effect of having had a Break in Continuous Service

Subject to Rule 6, an Award shall Bank only while the Award Holder is in Continuous Service and if an Award Holder ceases to be in Continuous Service, no further Banking shall occur. This Rule 4.3 shall apply where the Award Holder ceases to be in Continuous Service in any circumstances (including, in particular, but not by way of limitation, where the Award Holder is dismissed unfairly, wrongfully, in breach of contract or otherwise).

Where an Award Holder has given or received notice of termination of Continuous Service (whether or not lawful) an Award granted to him shall not Bank during any period when the notice is effective. If an Award would otherwise have Banked during this period, and the notice is withdrawn, the Award will Bank when the notice is withdrawn.

4.4 Clawback

Notwithstanding Rule 4.2, the Board may, at the time of Vesting of an Award or at any time before, reduce the number of Plan Shares subject to an Award including for the avoidance of doubt Awards already Banked in whole or in part (including, for the avoidance of doubt, to nil) in the following circumstances:

- discovery of a material misstatement in the audited consolidated accounts of the Company or the audited accounts of any Group Member, in particular but not limited to any misstatement that would have affected the extent to which an Award has Banked; and\or
- action or conduct of an Award Holder or Award Holders which, in the reasonable opinion of the Board, amounts to fraud or gross misconduct or brings the Company into disrepute.

In determining the reduction which should be applied under this Rule 4.4, the Board shall act fairly and reasonably but its decision shall be final and binding.

For the avoidance of doubt, any reduction under this Rule 4.4 may be applied on an individual basis as determined by the Board.

5 Vesting of Awards (and Exercise of Options)

5.1 Earliest date for Vesting of Awards

Subject to Rules 6 and 7, an Award will Vest on the latest of:

- the relevant date or dates on or after an Exit Event specified in the Award Certificate under Rule 1.4 (which unless otherwise specified shall be as set out in Schedule 2); and
- the date on which the Award is Banked.

5.2 Effect of Award Vesting

Subject to the Rules, the effect of an Award Vesting shall be:

- in the case of an Option, that the Award Holder is entitled to exercise the Option at any time until it otherwise lapses under the Rules to the extent that it has Vested;
- in the case of a Conditional Share Award, that the Award Holder shall become entitled to the transfer of the Plan Shares to the extent that the Award has Vested.

5.3 No Vesting or Exercise while Dealing Restrictions apply

Plan Shares may not be issued or transferred to an Award Holder (nor, in the case of an Option, may the Option be exercised) while Dealing Restrictions apply. Instead, subject to rule 9, the Award will Vest (and an Option may be exercised) on the first applicable date after the end of the period where Dealing Restrictions apply.

5.4 Effect of having had a Break in Continuous Service

Subject to Rule 6, an Award shall Vest and an Option may be exercised only while the Award Holder is in Continuous Service and if an Award Holder has a Break in Continuous Service, any Award granted to him shall lapse on cessation. This Rule 5.4 shall apply where the Award Holder has a Break in Continuous Service in any circumstances (including, in particular, but not by way of limitation, where the Award Holder's Continuous Service is terminated unfairly, wrongfully, in breach of contract or otherwise).

An Award Holder who has given or received notice of termination of Continuous Service (whether or not lawful) may not exercise an Option during any period when the notice is effective and an Award granted to him shall not Vest during this period. If an Award would otherwise have Vested during this period, and the notice is withdrawn, the Award will Vest when the notice is withdrawn.

5.5 Options may be exercised in whole or in part

Subject to Rules 5.3 and 5.4, a Vested Option may be exercised in whole or in part at any time. If exercised in part, the unexercised part of the Option shall not lapse as a result and shall remain exercisable in accordance with the Rules.

5.6 Procedure for exercise of Options

- An Option shall be exercised by the Award Holder delivering to the Company a duly completed notice of exercise in the form from time to time prescribed by the Company, specifying the number of Plan Shares in respect of which the Option is being exercised, and either accompanied by the Award Price (if any) in full or confirmation of arrangements satisfactory to the Board for the payment of the Award Price, together with any payment and/or documentation required under Rule 11 and, if required, the Award Certificate.
- For the avoidance of doubt, the date of exercise of an Option shall be the date of the receipt of the notice of exercise and compliance with the first paragraph of this Rule 5.6.

5.7 Issue or transfer of Plan Shares

Subject to Rules 5.8 and 11 and to any necessary consent and to compliance by the Award Holder with the Rules, the Company shall, as soon as practicable and in any event not later than thirty days after:

- the exercise date in the case of an Option arrange, for the issue or transfer to the Award Holder of the number of Plan Shares specified in the notice of exercise together with, in the case of the partial exercise of an Option, an Award Certificate in respect of, or the original Award Certificate endorsed to show, the unexercised part of the Option; and
- the Vesting of an Award, in the case of a Conditional Share Award, arrange for the issue or transfer to the Award Holder of the number of Plan Shares in respect of which the Award has Vested.

5.8 Power to declare Exit Event

Subject to Rule 5.10, if the Board in its absolute discretion considers it appropriate, it may determine that an Exit Event has occurred such that all of a Banked Award, or such proportion as the Board may determine at its discretion, may Vest forthwith or on a specified future date, subject to such further conditions as the Board may reasonably require, which may include a provision that an Option may lapse if it has not been exercised within a reasonable period notified to the Award Holder.

5.9 Net Settling

Subject to Rule 11, the Company may on exercise of an Option or Vesting of a Conditional Share Award arrange for the transfer or issue to the Award Holder of Plan Shares with a Market Value equal to the Gain on the date of exercise of the Option or Vesting of the Conditional Share Award (rounded down to the nearest whole Plan Share). The Award Holder shall not be required to make payment for these Plan Shares.

Where the Board settles an Award in the manner described in this Rule 5.8, this shall be in full and final satisfaction of the Award Holder's rights under the Award.

5.10 US Taxpayers

This Rule 5.10 shall apply to US Taxpayers. Notwithstanding anything to the contrary contained in the Plan, no Option may be exercised later than 2.5 calendar months after the end of the Taxable Year in which the Option first becomes not subject to a substantial risk of forfeiture (as that term is defined for purposes of section 409A of the US Internal Revenue Code), provided that the Option shall lapse on the date it would have lapsed had this rule not applied. The Rules of the Plan shall be interpreted accordingly.

In respect of Conditional Share Awards held by Good Leavers no Awards may Vest (or Plan Shares delivered) later than 2.5 calendar months after the end of the Taxable Year in which the Award first becomes not subject to a substantial risk of forfeiture, provided that the Award shall lapse on the date it would have lapsed had this rule not applied. The Rules of the Plan shall be interpreted accordingly.

For the purposes of this Rule 5.10, Taxable Year means the 12 month period in respect of which the Option Holder is obliged to pay US Tax or, if it would result in a longer exercise period, the 12 month period in respect of which the Option Holder's employing company is obliged to pay tax. US Taxpayer means a person who is subject to taxation under the tax rules of the United States of America.

Where this Rule applies the Board may at its discretion determine that Unvested Awards held by Good Leavers shall Vest in full or such part as it may determine prior to the date on which it lapses under this Rule.

Rule 5.8 is disapplied in respect of US Taxpayers other than where the discretion is exercised in the imminent contemplation of an Exit Event.

6 Banking and Vesting of Awards (and Exercise of Options) in Special Circumstances

6.1 Death

Notwithstanding Rule 4.3, if an Award Holder dies any Unbanked Awards will lapse.

Notwithstanding Rule 5.4 if an Award Holder dies, he shall retain his Banked Awards which will Vest and be Exercisable in accordance with the Rules.

In the case of Options, if an Award Holder dies, his personal representatives shall be entitled to exercise the Vested proportion of his Options at any time during the period ending twelve months after the date of death or twelve months after the date of Vesting, if later. If not so exercised, the Option shall lapse at the end of such period.

6.2 Good Leaver provisions

Notwithstanding Rule 4.3, if an Award Holder has a Break in Continuous Service by reason of being a Good Leaver any Unbanked Awards will lapse.

Notwithstanding Rule 5.4 if an Award Holder has a Break in Continuous Service by reason of being a Good Leaver he shall retain his Banked Awards which will Vest and be Exercisable in accordance with the Rules.

In the case of Options, the Award Holder shall be entitled to exercise the Vested proportion of his Options at any time during the period ending six months after the date of termination of his Continuous Service or six months after the date of Vesting, if later, and subject to such conditions as imposed by the Board. If not so exercised, the Option shall lapse at the end of such period.

6.3 Award Holder relocated abroad

Notwithstanding Rules 4.1 and 5.1 if it is proposed that an Award Holder, while continuing to be in Continuous Service, should work in a country other than the country in which he is currently working and, by reason of the change, the Award Holder would:

- suffer less favourable tax treatment in respect of his Awards;
  or
- become subject to a restriction on his ability to exercise an Option, to have issued or transferred to him the Plan Shares subject to an Award or to hold or deal in such Plan Shares or the proceeds of sale of such Plan Shares

his Awards may, at the discretion of the Board, Bank and Vest immediately either in full or to the extent determined by the Board in its absolute discretion taking into account such factors as the Board may consider relevant including, but not limited to, the time the Award has been held by the Award Holder any further condition imposed under Rule 1.1. Where the Award is an Option, the Award Holder may exercise his Vested Option at any time during the period beginning three months before the proposed date of his transfer and ending three months after the date of his actual transfer. If not so exercised, the Option shall not lapse but shall cease to be treated as having Banked or Vested and shall continue in force in accordance with the Rules of the Plan.

6.4 Interaction of Rules

In the case of an Option:

- If the Option has become exercisable under Rule 6.2 and, during the period allowed for the exercise of the Option under Rule 6.2 the Award Holder dies, the period allowed for the exercise of the Option shall be the period allowed by Rule 6.1;
- If the Option has become exercisable under Rule 6 and, during the period allowed for the exercise of the Option under Rule 6, the Option becomes exercisable under Rule 7 also (or vice versa), the period allowed for the exercise of the Option shall be the shorter of the period allowed by Rule 6 and the period allowed by Rule 7.

7 Takeover and other corporate events

7.1 Takeover

Subject to Rule 8, where a person other than a New Holding Company obtains Control of the Company under circumstances which constitute an Exit Event, as a result of making an offer to acquire Plan Shares, the Board may at its discretion determine that all or a proportion of Unbanked Awards will Bank on the date the person obtains Control, taking into account such factors as the Board may consider relevant including, but not limited to, the time the Award has been held by the Award Holder and having regard to the availability of an appropriate alternative plan and any further condition imposed under Rule 1.4.

Banked Awards will Vest on the date the person obtains Control. The Board may impose a condition that any proceeds of disposal of Plan Shares shall be subject to deferral on such terms as are intended to be consistent with the Vesting schedule specified in the Award Certificate.

A Vested Option may be exercised during a period of 30 days beginning with the time when the person making the offer has obtained Control or such longer period as determined by the Board. If not so exercised, the Options shall lapse at the end of such period unless the Board determines otherwise, in which case the Options shall continue in force until such time as they lapse in accordance with the Rules.

All Awards shall lapse at the end of such period unless the Board determines otherwise.

7.2 Compulsory acquisition of Company

Subject to Rule 8, if a person other than a New Holding Company becomes entitled or bound to acquire shares in the Company under section 979 of the Companies Act 2006, under circumstances which constitute an Exit Event, the Board may at its discretion determine that all or a proportion of Unbanked Awards will Bank on the date the person becomes entitled or bound to acquire shares in the Company taking into account such factors as the Board may consider relevant including, but not limited to, the time the Award has been held by the Award Holder and having regard to the availability of an appropriate alternative plan and any further condition imposed under Rule 1.4.

Banked Awards will Vest on the date the person becomes entitled or bound to acquire shares in the Company. The Board may impose a condition that any proceeds of disposal of Plan Shares shall be subject to deferral on such terms as are intended to be consistent with the Vesting schedule specified in the Award Certificate.

A Vested Option may be exercised at any time during the period beginning with the date the person serves a notice under section 979 and ending seven clear days before the date on which the person ceases to be entitled to serve such a notice. If not so exercised, the Options shall lapse at the end of the seven days.

All Awards shall lapse at the end of such period unless the Board determines otherwise.

7.3 Reconstruction or amalgamation of Company

Subject to Rule 8, if a person other than a New Holding Company proposes to obtain Control of the Company in pursuance of a compromise or arrangement sanctioned by the court under section 899 of the Companies Act 2006, under circumstances which constitute an Exit Event, the Board may at its discretion determine that all or a proportion of Unbanked Awards will Bank on the date the person proposes to obtain Control of the Company taking into account such factors as the Board may consider relevant including, but not limited to, the time the Award has been held by the Award Holder and having regard to the availability of an appropriate alternative plan and any further condition imposed under Rule 1.4.

Banked Awards will Vest on the date the person proposes to obtain Control of the Company. The Board may impose a condition that any proceeds of disposal of Plan Shares shall be subject to deferral on such terms as are intended to be consistent with the Vesting schedule specified in the Award Certificate.

A Vested Option may be exercised at any time during the period of six months from the compromise or arrangement being sanctioned by the court and if not exercised within that period it shall lapse.

All Awards shall lapse at the end of such period unless the Board determines otherwise.

7.4 Winding-up of Company

Subject to Rule 8, if notice is given of a resolution for the voluntary winding-up of the Company, the Board may at its discretion determine that all or a proportion of Unbanked Awards will Bank on the date the notice is given taking into account such factors as the Board may consider relevant including, but not limited to, the time the Award has been held by the Award Holder and having regard to the availability of an appropriate alternative plan and any further condition imposed under Rule 1.4.

Banked Awards will Vest on the date the notice is given. A Vested Option may be exercised at any time during the period of six months from the date of the notice and if not exercised within that period it shall lapse. The Board may impose a condition that any proceeds of disposal of Plan Shares shall be subject to deferral on such terms as are intended to be consistent with the Vesting schedule specified in the Award Certificate.

All Awards shall lapse at the end of such period unless the Board determines otherwise.

7.5 Asset Sale

Subject to Rule 8, in the event of a distribution following an Asset Sale that is an Exit Event, the Board may at its discretion determine that all or a proportion of Unbanked Awards will Bank taking into account such factors

as the Board may consider relevant including, but not limited to, the time the Award has been held by the Award Holder and having regard to the availability of an appropriate alternative plan and any further condition imposed under Rule 1.4.

Banked Awards will Vest on such date as is determined by the Board that entitles the Plan Shares to participate in such distribution.

A Vested Option may be exercised at such date that entitles the Plan Shares to participate in such distribution. The Board may impose a condition that any distributions in respect of Plan Shares shall be subject to deferral of receipt on such terms as are intended to be consistent with the Vesting schedule specified in the Award Certificate. If not exercised within that period the Award shall lapse, unless the Board at its discretion determines otherwise in which case it shall remain subject to the Rules until it otherwise lapses under the Rules.

All Awards shall lapse at the end of such period unless the Board determines otherwise.

7.6 Demergers and Other Events

The Board may determine that Awards Bank in whole or in part if it becomes aware that the Company will be affected by a demerger, distribution (which is not an ordinary dividend) or other transaction not otherwise covered by the Rules.

Banked Awards will Vest on such date as is determined by the Board. The Board may impose a condition that any proceeds of disposal of Plan Shares or the receipt of any distribution on such demerger shall be subject to deferral on such terms as are intended to be consistent with the Vesting schedule specified in the Award Certificate.

A Vested Option may be exercised at any time during such period determined by the Board and if not exercised within that period it shall lapse unless the Board at its discretion determines otherwise in which case it shall remain subject to the Rules until it otherwise lapses under the Rules.

All Awards shall lapse at the end of such period unless the Board determines otherwise.

7.7 Meaning of "obtains Control of the Company"

For the purpose of Rule 7 a person shall be deemed to have obtained Control of the Company if he and others Acting in Concert with him have together obtained Control of it.

7.8 Notification of Award Holders

The Board shall, as soon as reasonably practicable, notify each Award Holder of the occurrence of any of the events referred to in this Rule 7 and explain how this affects their position under the Plan.

8 Exchange of Awards

8.1 Circumstances in which exchange can occur

If a company (including for the purposes of this Rule 8.1 a New Holding Company) ("the Acquiring Company") acquires Control of the Company an Award Holder may, at any time during a period specified by the Board, by agreement with the Acquiring Company, release his Award in exchange for a new award ("New Award"). For the avoidance of doubt, an Award which is not already Vested and is so released shall not Vest pursuant to Rule 7, unless the Board at its discretion determines otherwise.

If the Award Holder does not release the Award within the specified period, the Award shall lapse at the end of such period, unless the Board at its discretion determines otherwise.

8.2 Terms of exchange

The following applies in respect of the New Award:

1. The Award Date of the New Award shall be deemed to be the same as the Award Date of the Award.
2. The New Award will be in respect of the shares in a company determined by the Board.
3. In the application of the Plan to the New Award, where appropriate, references to "Company" and "Plan Shares" shall be read as if they were references to the company to whose shares the New Award relates.
4. The New Award must be equivalent to the Award. Whether an Award is "equivalent" will be determined by the Board taking account of the total value of Plan Shares and total Award Price at the date of exchange.

9 Lapse of Awards

Notwithstanding any other provision of the Rules, an Award shall lapse on the earliest of:

- the Lapse Date;
- the Board determining that any further condition imposed under Rule 1.4has not been satisfied either in whole nor in part in respect of the Award and can no longer be satisfied in whole or in part (such that the relevant part of the Award is no longer capable of becoming Banked) in which case the Award shall lapse either in whole or as to such part in relation to which the condition(s) imposed under Rule 1.4can no longer be satisfied;
- subject to Rule 6, the Award Holder ceasing to be in Continuous Service;
- any date provided for under these Rules;
- unless the Board decides otherwise, the date on which the Award Holder becomes bankrupt or enters into a compromise with his creditors generally.

10 Adjustment of Awards on Reorganisation

10.1 Power to adjust Awards

In the event of a Reorganisation, the number of Plan Shares subject to an Award, the description of the Plan Shares, the Award Price, or any one or more of these, shall be adjusted proportionately.

10.2 Notification of Award Holders

The Company shall, as soon as reasonably practicable, notify each Award Holder of any adjustment made under this Rule 10 and explain how this affects their position under the Plan.

11 Taxes and Social Security

11.1 Deductions

Unless the Award Holder discharges any liability that may arise himself, the Company or any Group Member (as the case may be) may withhold such amount, or make such other arrangements as it may determine appropriate, for example to sell or withhold Plan Shares, to meet any liability to taxes or social security contributions in respect of Awards.

11.2 Transfer of Employer's NIC

To the extent permitted by law, the Award Holder will be liable for all of the Employer's NIC in relation to an Award under the Plan, subject to the Board's discretion that this rule should not apply in full or in part. **Employer's NIC** means employer's national insurance contributions liability or any local equivalent.

11.3 Execution of Document by Award Holder

The Company may require an Award Holder to execute a document in order to bind himself contractually to any such arrangement as is referred to in Rules 11.1 and 11.2 and return the executed document to the Company by a specified date. It shall be a condition of Vesting of the Award that the executed document be returned by the specified date unless the Board determines otherwise.

11.4 Tax elections

The Board may, at its discretion, determine that an Option may not be exercised and/or the Plan Shares subject to a Conditional Share Award may not be issued or transferred to the Award Holder (or for his benefit) unless the Award Holder has beforehand signed an election under s431(1) Chapter 2 of Part 7 of ITEPA 2003 or under section 83(b) of the Code or any similar tax elections in relevant jurisdictions.

12 Issue and Listing of Plan Shares

12.1 Rights attaching to Plan Shares

All Plan Shares issued and/or transferred under the Plan shall, as to voting, dividend, transfer and other rights, including those arising on a liquidation of the Company, rank equally in all respects and as one class with the shares of the same class in issue at the date of issue or transfer save as regards any rights attaching to such Plan Shares by reference to a record date prior to the date of such issue or transfer.

12.2 Listing of Plan Shares

If and so long as Plan Shares are traded on a recognised stock exchange, the Company will apply any necessary procedures for the listing of any Plan Shares issued under the Plan as soon as practicable.

13 Relationship of Plan to contract relating to Continuous Service

13.1 Contractual Provisions

Notwithstanding any other provision of the Plan:

- the Plan shall not form part of any contract for the provision of services between any Group Company and an Eligible Participant;
- unless expressly so provided in his contract relating to the Continuous Service, an Eligible Participant has no right to be made an Award and the receipt of an Award in one year is no indication that the Award Holder will be made any subsequent Awards;
- the Plan does not entitle any Award Holder to the exercise of any discretion in their favour; and
- if an Eligible Participant ceases to be in Continuous Service for any reason, he shall not be entitled to compensation for the loss or diminution in value of any right or benefit or prospective right or benefit under the Plan (including, in particular but not by way of limitation, any Awards held by him which lapse by reason of his having had a Break in Continuous Service) whether by way of damages for breach of contract or otherwise.

13.2 Deemed Agreement

By accepting the making of an Award, an Award Holder is deemed to have agreed to the provisions of these Rules, including this Rule 13.

14 Administration of Plan

14.1 Responsibility for administration

The Company, shall be responsible for, and shall have the conduct of, the administration of the Plan. The Board may from time to time make, amend or rescind regulations for the administration of the Plan provided that such regulations shall not be inconsistent with the Rules.

14.2 Board's decision final and binding

The decision of the Board shall be final and binding in all matters relating to the Plan, including but not limited to the resolution of any dispute concerning, or any inconsistency or ambiguity in the Rules or any document used in connection with the Plan.

14.3 Discretionary nature of Awards

All Awards shall be made entirely at the discretion of the Board.

14.4 Provision of information

An Award Holder shall provide to the Company as soon as reasonably practicable such information as the Company reasonably requests for the purpose of complying with its obligations under section 421J of ITEPA 2003 in the UK or any local requirements in other countries.

14.5 Cost of Plan

The cost of introducing and administering the Plan shall be met by the Company. The Company shall be entitled, if it wishes, to charge an appropriate part of such cost to a Subsidiary.

14.6 Data protection

By accepting the making of an Award, an Award Holder is deemed to consent to the holding, processing and transfer of personal data in relation to the Award Holder by or to the Company, any Group Member, the Trustees, any third party broker, registrar or administrator or any future purchaser of the Company or relevant Group Member engaging with the Award Holder for all purposes relating to the operation of the Plan.

14.7 Third party rights

Nothing in these Rules confers any benefit, right or expectation on a person who is not an Award Holder. No such third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of these Rules.

15 Amendment of Plan

15.1 Power to amend Plan

Subject to Rules 15.2 and 15.3, the Board may from time to time amend the Rules (including, for the purposes of establishing a sub-plan for the benefit of participants located overseas).

15.2 Amendments to Plan

Without the prior approval of the Company in general meeting, an amendment may not be made for the benefit of existing or future Award Holders to the Rules relating to:

- the limit on the aggregate number of Plan Shares over which Awards may be made;
- this Rule 15.2

except for:

- an amendment which is of a minor nature and benefits the administration of the Plan; or
- an amendment which is of a minor nature and is necessary or desirable in order to take account of a change of legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Plan, the Company or some other Group Member.

15.3 Rights of existing Award Holders

An amendment may not adversely affect the rights of an existing Award Holder except where the Award Holder has approved the amendment.

15.4 Power to declare Awards Banked

If the Board in its absolute discretion considers it appropriate, it may determine that Unbanked Awards Bank in full or in part forthwith or on a specified future date, notwithstanding Rule 4.1 and subject to such further conditions as the Board may reasonably require.

16 Notices

16.1 Notice by Company

Save as provided for by law, any notice, document or other communication given by, or on behalf of, the Company or to any person in connection with the Plan shall be deemed to have been duly given if delivered to him at his place of work, if he is in Continuous Service if sent by e-mail to such e-mail address as may be specified by him from time to time, or sent through the post in a pre-paid envelope to the postal address last known to the Company to be his address and, if so sent, shall be deemed to have been duly given on the date of posting.

16.2 Notice to Company

Save as provided for by law any notice, document or other communication given to the Company in connection with the Plan shall be delivered by hand or sent by email, fax or post to the Company Secretary at the Company's registered office or such other e-mail or postal address as may from time to time be notified to Award Holders but shall not in any event be duly given unless it is actually received at the registered office or such e-mail or postal address.

17 Governing Law and Jurisdiction

17.1 Plan governed by English law

The formation, existence, construction, performance, validity and all aspects whatsoever of the Plan, any term of the Plan and any Award made under it shall be governed by English law.

17.2 English courts to have jurisdiction

The English courts shall have jurisdiction to settle any dispute which may arise out of, or in connection with, the Plan.

17.3 Jurisdiction agreement for benefit of Company

The jurisdiction agreement contained in this Rule 17 is made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction.

17.4 Award Holder deemed to submit to such jurisdiction

By accepting the making of an Award, an Award Holder is deemed to have agreed to submit to such jurisdiction.

18 Interpretation

18.1 Definitions

In this Plan, unless the context otherwise requires, the following words and expressions have the following meanings:

Acting In Concert has the meaning given to that expression in The City Code on Takeovers and Mergers in its present form or as amended from time to time;

Asset Sale means the sale of all or substantially all (as determined by the Board) of the assets of the Company;

Award means an Option or a Conditional Share Award granted under the Plan;

Award Certificate means a statement in a form determined by the Company setting out details of the Award as set out in Rule 1.4;

Award Date means the date on which an Award is made in accordance with Rule 1.3;

Award Holder means an individual who holds an Award or, where the context permits, his legal personal representatives;

Award Price means the amount (if any) per Plan Share payable in pounds sterling on the exercise of an Option or the Vesting of a Conditional Share Award, determined in accordance with Rule 3;

Bank means an Award Holder becoming entitled to Vesting of his Award subject to an Exit Event and **'Unbanked"** shall be construed accordingly;

Break in Continuous Service means that the provision of Continuous Service by the Eligible Participant has terminated or ceased for a reason other than:

- **(i)** where any suspension of Continuous Service is on the basis of any leave of absence, or suspension agreed with the Board in advance; or
- **(ii)** any other reason as may be determined at the discretion of the Board.

Board means the board of directors of the Company or a duly authorised committee of it;

Code means the United States Internal Revenue Code of 1986, as amended, and any applicable regulations and administrative guidelines promulgated thereunder;

Company means Endava Limited incorporated in England and Wales under company number 05722669**;**

Conditional Share Award means a conditional right under the Plan to acquire Plan Shares;

Continuous Service means that the Eligible Participant's service with the Company or any Group Member as a Non-Executive Director is not interrupted or terminated. A change in the capacity in which the Eligible Participant renders service to the Company or a Group Member or a change in the entity for which the Eligible Participant renders such service, provided that there is no interruption or termination of the Eligible Participant's service with the Company or any Group Member, shall not terminate a Eligible Participant's Continuous Service. For the avoidance of doubt where an Eligible Participant becomes and employee of the Company or any Group Member this shall not terminate an Eligible Participant's Continuous Service;

Control has the meaning given to it by section 995 of ITA 2007;

Dealing Day means any day on which the London Stock Exchange is open for the transaction of business;

Dealing Restrictions means restrictions on dealings imposed by statute, order or regulation or Government directive, or by the Model Code or any code adopted by the Company based on the Model Code or equivalent in any relevant jurisdiction;

Eligible Participant means an individual who at the Award Date is a Non-Executive Director of a Group Member;

Employer's NIC means employer's national insurance contributions liability or any local equivalent;

Exercise Period means the period during which an Option may be exercised which, unless otherwise determined, will expire on the earlier of the tenth anniversary of the Award Date and 5 years from the date of Vesting;

Exit Event means a Liquidation, Listing, Share Sale or a distribution made in accordance with the Articles following an Asset Sale, or such other date as the Board determines that an Exit Event shall be deemed to have occurred in accordance with Rule 5.8;

Financial Conduct Authority means the "competent authority" as that expression is defined in Part VI of the Financial Services and Markets Act 2000;

Financial Year means a financial year of the Company;

Flotation means any of the following:

- the admission by the Financial Conduct Authority (or any other competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000) of any of the issued equity share capital of the Company to the Official List and such admission becoming effective;
- the admission by the London Stock Exchange of any of the issued equity share capital of the Company to trading on the Alternative Investment Market; or
- any equivalent admission to any other "recognised investment exchange" (as that expression is defined in the Financial Services and Markets Act 2000) becoming unconditionally effective in relation to any of the issued equity share capital of the Company;

Flotation Date means the date on which Flotation occurs;

Gain means the difference between (i) the Market Value of a Plan Share on the date of exercise of an Option and (ii) the Award Price, multiplied by the number of Plan Shares in respect of which the Option is being exercised;

Good Leaver means an Award Holder who ceases to be in Continuous Service by reason of:

- injury, ill-health or disability;
- retirement by agreement with the company by which he is engaged;
- the Award Holder being engaged by a company which ceases to be a Group Member;

- the Award Holder being engaged by an undertaking or part of an undertaking which is transferred to a person who is not a Group Member; or
- any other circumstances if the Board decides in any particular case.

Group means the Company and its Subsidiaries from time to time and **Group Member** shall be interpreted accordingly;

ITA 2007 means the Income Tax Act 2007;

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

Lapse Date means the earlier of the tenth anniversary of the Award Date and 5 years from the date of Vesting;

Liquidation means the liquidation or winding up of the Company (except for a solvent reorganisation, reconstruction or amalgamation where no cash or cash equivalent is distributed to shareholders of the Company);

London Stock Exchange means the London Stock Exchange plc or any successor body;

Market Value on any day means

(a) if at the relevant time Plan Shares are listed in the Daily Official List of the London Stock Exchange (or any other recognised stock exchange within the meaning of section 1005 of ITA 2007 or the Alternative Investment Market of the London Stock Exchange), the middle market quotation (as derived from that List) on the preceding Dealing Day; or

(b) where such value is determined at or around the time of an Exit Event, the value of a Plan Share as implied by the terms of the relevant event, as reasonably determined by the Board; or

(c) where Plan Shares are not so listed, the market value of a Plan Share calculated in accordance with the provisions of section 272 Taxation of Chargeable Gains Act 1992, as reasonably determined by the Board.

Model Code means the Model Code on directors' dealings in securities as set out in Listing Rule 9, Annex 1 of the Listing Rules issued by the Financial Conduct Authority in its present form and as amended from time to time;

New Holding Company means a company which obtains Control of the Company where the New Holding Company's shares are held in substantially the same proportions by substantially the same persons who previously held the Company's shares;

Option means a right to acquire Plan Shares granted under the Plan;

Plan means Endava Limited Non-Executive Long Term Incentive Plan as amended from time to time;

Plan Shares means ordinary shares in the capital of the Company (or any shares representing them);

Reorganisation means any variation in the share capital of the Company, including but without limitation a recapitalisation, merger, combination, exchange of shares, liquidation, spin-off, split-up, or other similar change in capitalisation which may include a capitalisation issue, rights issue, demerger or other distribution, a special dividend or distribution, share dividend, rights offer or bonus issue and a sub-division, consolidation or reduction in the capital of the Company;

Rules means the rules of the Plan;

Share Sale means the disposal of 100% of the issued share capital of the Company other than where:

- the disposal is to a New Holding Company in which case such company shall be considered to be the Company for the purpose of this definition; or
- the relevant transfer is to a person or person(s) connected (within the meaning of section 993 of ITA 2007) with the transferring shareholder;

Subsidiary has the meaning set out in section 1159 of the Companies Act 2006;

Trustees means the trustees of any trust created by a Group Member;

Vest means an Award Holder becoming entitled to exercise an Option and in relation to a Conditional Share Award, means an Award Holder becoming entitled to have the Plan Shares transferred to him.

18.2 Interpretation

In the Plan, unless otherwise specified:

- save as provided for by law a reference to writing includes any mode of reproducing words in a legible form and reduced to paper or electronic format or communication including, for the avoidance of doubt, correspondence via e-mail; and
- the Interpretation Act 1978 applies to the Plan in the same way as it applies to an enactment.

Schedule 1 – Standard Banking Schedule

1. Unless specified otherwise at the Award Date, the Awards shall Bank in three equal tranches based on the Continuous Service on the anniversaries of the Award Date, as follows:

Anniversary of the Award Date	Tranche
1	1/3
2	1/3
3	1/3

2. Where the number of Plan Shares calculated above is not a whole number, the number of Plan Shares Vesting shall be rounded down to the nearest whole share. However, on the calculation of the level of Banking for the final tranche, any cumulative fractions of Plan Shares arising on the calculation of earlier tranches (prior to rounding) shall be added to the calculated amount and the rounded down figure calculated taking these into account.

Schedule 2 – Standard Vesting Schedule

1. Unless otherwise specified by the Board at the Award Date, the Award shall Vest on or after an Exit Event as follows:

Date	**Level of Vesting**	
Date of Exit Event	Banked Awards x 50%	(A)
1st anniversary of Exit Event	(Cumulative Banked Awards x 100%) - A	(B)

2. Where the first anniversary of the Exit Event occurs prior to the date the Award will become Banked the Award shall continue to Bank in accordance with the Rules and Banked Awards not previously Vested shall Vest on the date of Banking.

3. Where the number of Plan Shares calculated above is not a whole number, the number of Plan Shares Vesting shall be rounded down to the nearest whole share.

4. Cumulative Banked Awards shall take account of all Awards Banked on or before the relevant Vesting Date.

Exhibit 10.5

ENDAVA

2018 EQUITY INCENTIVE PLAN

Adopted by the Board on 16 April 2018 and approved by Shareholders on 3 May 2018

Cooley

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ENDAVA
2018 EQUITY INCENTIVE PLAN

1. **PURPOSE**

The Plan's purpose is to enhance the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing these individuals with equity ownership opportunities. Capitalized terms used in the Plan are defined in Section 11.

2. **ELIGIBILITY**

Service Providers are eligible to be granted Awards under the Plan, subject to the limitations described herein.

3. **ADMINISTRATION AND DELEGATION**

3.1 Administration

The Plan is administered by the Administrator. The Administrator has authority to determine which Service Providers receive Awards, grant Awards, set Award terms and conditions, and designate whether such Awards will cover Ordinary Shares or ADSs, subject to the conditions and limitations in the Plan. The Administrator also has the authority to take all actions and make all determinations under the Plan, to interpret the Plan and Award Agreements and to adopt, amend and repeal Plan administrative rules, guidelines and practices as it deems advisable. The Administrator may correct defects and ambiguities, supply omissions and reconcile inconsistencies in the Plan or any Award as it deems necessary or appropriate to administer the Plan and any Awards. The Administrator's determinations under the Plan are in its sole discretion and will be final and binding on all persons having or claiming any interest in the Plan or any Award.

3.2 Appointment of Committees

To the extent Applicable Laws permit, the Board may delegate any or all of its powers under the Plan to one or more Committees or officers of the Company or any of its Subsidiaries. The Board may abolish any Committee or re-vest in itself any previously delegated authority at any time.

4. **SHARES AVAILABLE FOR AWARDS**

4.1 Number of Shares

Subject to adjustment under Section 8 and the terms of this Section 4, Awards may be made under the Plan (taking account of Awards granted under the Non-Employee Sub-Plan) in an aggregate amount up to 1,070,000 Shares (the **Share Reserve**). In addition, the Share Reserve will automatically increase on January 1st of the year following the year in which the NYSE Listing Date occurs and ending on (and including) January 1, 2028, in an amount equal to 2% of the total number of Shares outstanding on December 31st of the preceding calendar year. Notwithstanding the foregoing, the Board may act prior to January 1st of a given year to provide that there will be no January 1st increase in the Share Reserve for such year or that the increase in the Share Reserve for such year will be a lesser number of Shares than would otherwise occur pursuant to the preceding sentence.

4.2 Share Recycling.

If all or any part of an Award or Award granted under the Non-Employee Sub-Plan expires, lapses or is terminated, exchanged for cash, surrendered, repurchased or cancelled without having been fully exercised, the unused Shares covered by the Award or Award granted under the Non-

Employee Sub-Plan will, as applicable, become or again be available for Awards grants under the Plan.

4.3 Incentive Option Limitations.

Notwithstanding anything to the contrary herein, no more than 3,210,000 Shares may be issued pursuant to the exercise of Incentive Options.

4.4 Substitute Awards.

In connection with an entity's merger or consolidation with the Company or the Company's acquisition of an entity's property or stock, the Administrator may grant Awards in substitution for any options or other equity or equity-based awards granted before such merger or consolidation by such entity or its affiliate. Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Share Reserve (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under the Plan as provided above), except that Shares acquired by exercise of substitute Incentive Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Options under the Plan. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Employees or Directors prior to such acquisition or combination.

4.5 Deed Poll.

The Administrator may grant Awards by entering into a deed poll and, as soon as practicable after the Company has executed the deed poll, the Administrator shall enter into an Award Agreement.

5. OPTIONS AND SHARE APPRECIATION RIGHTS

5.1 General.

The Administrator may grant Options or Share Appreciation Rights to Service Providers subject to the limitations in the Plan, including any limitations in the Plan that apply to Incentive Options. The Administrator will determine the number of Shares covered by each Option and Share Appreciation Right, the exercise price of each Option and Share Appreciation Right and the conditions and limitations applicable to the exercise of each Option and Share Appreciation Right. A Share Appreciation Right will entitle the Participant (or other person entitled to exercise the Share Appreciation Right) to receive from the Company upon exercise of the exercisable portion of the Share Appreciation Right an amount determined by multiplying the excess, if any, of the Fair Market Value of one Share on the date of exercise over the exercise price per Share of the Share Appreciation Right by the number of Shares with respect to which the Share Appreciation Right is exercised, subject to any limitations of the Plan or that the Administrator may impose and payable in cash, Shares valued at Fair Market Value or a combination of the two as the Administrator may determine or provide in the Award Agreement.

5.2 Exercise Price.

The Administrator will establish each Option's and Share Appreciation Right's exercise price and specify the exercise price in the Award Agreement. The exercise price will not be less than 100% of the Fair Market Value on the grant date of the Option or Share Appreciation Right.

5.3 Duration.

Each Option or Share Appreciation Right will be exercisable at such times and as specified in the Award Agreement, provided that the term of an Option or Share Appreciation Right will not exceed ten years. Notwithstanding the foregoing and unless determined otherwise by the Company, in the event that on the last business day of the term of an Option or Share Appreciation Right (other than an Incentive Option) (i) the exercise of the Option or Share Appreciation Right is prohibited by Applicable Laws, as determined by the Company, or (ii) Shares may not be purchased or sold by the applicable Participant due to any Company insider trading policy (including blackout periods) or a "**lock-up**" agreement undertaken in connection with an issuance of securities by the Company, the term of the Option or Share Appreciation Right shall be extended until the date that is thirty (30) days after the end of the legal prohibition, black-out period or lock-up agreement, as determined by the Company; provided, however, in no event shall the extension last beyond the ten year term of the applicable Option or Share Appreciation Right. Notwithstanding the foregoing, if the Participant, prior to the end of the term of an Option or Share Appreciation Right, violates the non-competition, non-solicitation, confidentiality or other similar restrictive covenant provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any of its Subsidiaries, the right of the Participant and the Participant's transferees to exercise any Option or Share Appreciation Right issued to the Participant shall terminate immediately upon such violation, unless the Company otherwise determines. In addition, if, prior to the end of the term of an Option or Share Appreciation Right, the Participant is given notice by the Company or any of its Subsidiaries of the Participant's Termination of Service by the Company or any of its Subsidiaries for Cause, and the effective date of such Termination of Service is subsequent to the date of the delivery of such notice, the right of the Participant and the Participant's transferees to exercise any Option or Share Appreciation Right issued to the Participant shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant's service as a Service Provider will not be terminated for Cause as provided in such notice or (ii) the effective date of the Participant's Termination of Service by the Company or any of its Subsidiaries for Cause (in which case the right of the Participant and the Participant's transferees to exercise any Option or Share Appreciation Right issued to the Participant will terminate immediately upon the effective date of such Termination of Service).

5.4 Exercise.

Options and Share Appreciation Rights may be exercised by delivering to the Company a written notice of exercise, in a form the Administrator approves (which may be electronic), signed by the person authorized to exercise the Option or Share Appreciation Right, together with, as applicable, payment in full (i) as specified in Section 5.5 for the number of Shares for which the Award is exercised and (ii) as specified in Section 9.5 for any applicable taxes. Unless the Administrator otherwise determines, an Option or Share Appreciation Right may not be exercised for a fraction of a Share.

5.5 Payment Upon Exercise.

Subject to Section 10.8, any Company insider trading policy (including blackout periods) and Applicable Laws, the exercise price of an Option must be paid by:

(a) cash, wire transfer of immediately available funds or by check payable to the order of the Company, provided that the Company may limit the use of one of the foregoing payment forms if one or more of the payment forms below is permitted;

(b) if there is a public market for Shares at the time of exercise, unless the Company otherwise determines, (A) delivery (including telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price, or (B) the Participant's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to pay the exercise price; provided that such amount is paid to the Company at such time as may be required by the Administrator;

(c) to the extent permitted by the Administrator, delivery (either by actual delivery or attestation) of Shares owned by the Participant valued at their Fair Market Value;

(d) to the extent permitted by the Administrator, except with respect to Incentive Options, surrendering Shares then issuable upon the Option's exercise valued at their Fair Market Value on the exercise date;

(e) to the extent permitted by the Administrator, delivery of a promissory note or any other property that the Administrator determines is good and valuable consideration; or

(f) to the extent permitted by the Company, any combination of the above payment forms approved by the Administrator.

6. RESTRICTED SHARES; RESTRICTED SHARE UNITS; PERFORMANCE RESTRICTED SHARE UNITS

6.1 General.

The Administrator may grant Restricted Shares, or the right to purchase Restricted Shares, to any Service Provider, subject to the Company's right to repurchase all or part of such shares at their issue price or other stated or formula price from the Participant (or to require forfeiture of such shares) if conditions the Administrator specifies in the Award Agreement are not satisfied before the end of the applicable restriction period or periods that the Administrator establishes for such Award. In addition, the Administrator may grant to Service Providers Restricted Share Units, which may be subject to vesting and forfeiture conditions during the applicable restriction period or periods, as set forth in an Award Agreement. The Administrator will determine and set forth in the Award Agreement the terms and conditions for each Restricted Share and Restricted Share Unit Award, subject to the conditions and limitations contained in the Plan.

6.2 Restricted Shares.

(a) Dividends.

Participants holding Restricted Shares will be entitled to all ordinary cash dividends paid with respect to such Shares, unless the Administrator provides otherwise in the Award Agreement. In addition, unless the Administrator provides otherwise, if any dividends or distributions are paid in Shares, or consist of a dividend or distribution to holders of Restricted Shares of property other than an ordinary cash dividend, the Shares or other property will be subject to the same restrictions on transferability and forfeitability as the Restricted Shares with respect to which they were paid.

(b) Certificates.

The Company may require that the Participant deposit in escrow with the Company (or its designee) any certificates issued in respect of Restricted Shares, together with a stock transfer form endorsed in blank.

6.3 Restricted Share Units.

(a) Settlement.

The Administrator may provide that settlement of Restricted Share Units will occur upon or as soon as reasonably practicable after the Restricted Share Units vest or will instead be deferred, on a mandatory basis or at the Participant's election.

(b) Shareholder Rights.

A Participant will have no rights of a shareholder with respect to Shares subject to any Restricted Share Unit unless and until the Shares are delivered in settlement of the Restricted Share Unit.

6.4 Performance Restricted Share Units.

(a) Settlement.

The Administrator may provide that settlement of Performance Restricted Share Units will occur upon or as soon as reasonably practicable after the Performance Restricted Share Units vest or will instead be deferred, on a mandatory basis or at the Participant's election.

(b) Shareholder Rights.

A Participant will have no rights of a shareholder with respect to Shares subject to any Performance Restricted Share Unit unless and until the Shares are delivered in settlement of the Performance Restricted Share Unit.

7. OTHER SHARE BASED AWARDS

Other Share Based Awards may be granted to Participants, including Awards entitling Participants to receive Shares to be delivered in the future (whether based on specified Performance Criteria or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Share Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled. Other Share Based Awards may be paid in Shares or other property, as the Administrator determines. Subject to the provisions of the Plan, the Administrator will determine the terms and conditions of each Other Share Based Award, including any purchase price, performance goal (which may be based on the Performance Criteria), transfer restrictions, and vesting conditions, which will be set forth in the applicable Award Agreement.

8. ADJUSTMENTS FOR CHANGES IN SHARES AND CERTAIN OTHER EVENTS

8.1 Equity Restructuring.

In connection with any Equity Restructuring, notwithstanding anything to the contrary in this Section 8, the Administrator will equitably adjust the Share Reserve and each outstanding Award as it deems appropriate to reflect the Equity Restructuring, which may include adjusting the number and type of securities subject to each outstanding Award and/or the Award's exercise price or grant price (if applicable), granting new Awards to Participants, and making a cash payment to Participants. The adjustments provided under this Section 8.1 will be nondiscretionary and final and binding on the affected Participant and the Company; provided that the Administrator will determine whether an adjustment is equitable.

8.2 Corporate Events.

In the event of any Equity Restructuring, dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), capitalization, share issue, offer, subdivision, reorganization, merger, consolidation, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Shares or other securities of the Company, Change in Control, issuance of warrants or other rights to purchase Shares or other securities of the Company, other similar corporate transaction or event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any Applicable Laws or accounting principles (any "**Corporate Event**"), the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in Applicable Laws or accounting principles may be made within a reasonable period of time after such change) and either automatically or upon the Participant's request, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) to facilitate such transaction or event or (z) give effect to such changes in Applicable Laws or accounting principles:

(a) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero (as determined by the Administrator in its discretion), then the Award may be terminated without payment. In addition, such payments under this provision may, in the Administrator's discretion, be delayed to the same extent that payment of consideration to the holders of Ordinary Shares in connection with the Corporate Event is delayed as a result of escrows, earn outs, holdbacks or any other contingencies;

(b) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(c) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by awards covering the equity securities of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and/or applicable exercise or purchase price, in all cases, as determined by the Administrator;

(d) To make adjustments in the number and type of shares (or other securities or property) subject to outstanding Awards and/or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Section 4 hereof on the maximum number and kind of shares which may be issued) and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Awards;

(e) To replace such Award with other rights or property selected by the Administrator; and/or

(f) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable transaction or event.

The Administrator need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants. The Administrator may take different actions with respect to the vested and unvested portions of an Award.

8.3 Administrative Stand Still.

In the event of any pending Corporate Event or other similar transaction, for administrative convenience, the Administrator may refuse to permit the exercise of any Award for up to sixty days before or after such transaction.

8.4 General.

Except as expressly provided in the Plan or the Administrator's action under the Plan, no Participant will have any rights due to any subdivision or consolidation of Shares of any class, dividend payment, increase or decrease in the number of Shares of any class, issue, rights issue, offer or dissolution, liquidation, merger, or consolidation of the Company or other corporation. Except as expressly provided with respect to an Equity Restructuring under Section 8.1 above or the Administrator's action under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, will affect, and no adjustment will be made regarding, the number of Shares subject to an Award or the Award's grant or exercise price. The existence of the Plan, any Award Agreements and the Awards granted hereunder will not affect or restrict in any way the Company's right or power to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any Corporate Event or (iii) sale or issuance of securities, including securities with rights superior to those of the Shares or securities convertible into or exchangeable for Shares. The Administrator may treat Participants and Awards (or portions thereof) differently under this Section 8.

9. GENERAL PROVISIONS APPLICABLE TO AWARDS

9.1 Transferability.

Except as the Administrator may determine or provide in an Award Agreement or otherwise for Awards other than Incentive Options, Awards may not be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except by will or the laws of descent and distribution, or, subject to the Administrator's consent, pursuant to a domestic relations order, and, during the life of the Participant, will be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, will include references to a Participant's authorized transferee that the Administrator specifically approves.

9.2 Documentation.

Each Award will be evidenced in an Award Agreement, which may be written or electronic, as the Administrator determines. Each Award may contain terms and conditions in addition to those set forth in the Plan.

9.3 Discretion.

Except as the Plan otherwise provides, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.

9.4 Termination of Status.

The Administrator will determine how the disability, death, retirement, authorized leave of absence or any other change or purported change in a Participant's Service Provider status affects an Award and the extent to which, and the period during which, the Participant, the

Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable.

9.5 Withholding.

Each Participant must pay the Company, or make provision satisfactory to the Administrator for payment of, any taxes (which includes any social security contributions or the like) required by law to be withheld or paid by the Company or by an Subsidiary that is the employing entity of the Participant in connection with such Participant's Awards by the date of the event creating the tax liability. The Company may deduct an amount sufficient to satisfy such tax obligations based on the minimum statutory withholding rates (or such other rate as may be determined by the Company after considering any accounting consequences or costs) from any payment of any kind otherwise due to a Participant. Subject to Section 10.8 and any Company insider trading policy (including blackout periods), Participants may satisfy such tax obligations (i) in cash, by wire transfer of immediately available funds, by check made payable to the order of the Company, provided that the Company may limit the use of the foregoing payment forms if one or more of the payment forms below is permitted, (ii) to the extent permitted by the Administrator, in whole or in part by delivery of Shares, including Shares retained from the Award creating the tax obligation, valued at their Fair Market Value, (iii) if there is a public market for Shares at the time the tax obligations are satisfied, unless the Company otherwise determines, (A) delivery (including telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the tax obligations, or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to satisfy the tax withholding, provided that such amount is paid to the Company at such time as may be required by the Administrator, or (iv) to the extent permitted by the Company, any combination of the foregoing payment forms approved by the Administrator. If any tax withholding obligation will be satisfied under clause (ii) of the immediately preceding sentence by the Company's retention of Shares from the Award creating the tax obligation and there is a public market for Shares at the time the tax obligation is satisfied, the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the applicable Participant's behalf some or all of the Shares retained and to remit the proceeds of the sale to the Company or its designee, and each Participant's acceptance of an Award under the Plan will constitute the Participant's authorization to the Company and instruction and authorization to such brokerage firm to complete the transactions described in this sentence.

9.6 Amendment of Award; Repricing.

The Administrator may amend, modify or terminate any outstanding Award, including by substituting another Award of the same or a different type, changing the exercise or settlement date, and converting an Incentive Option to a Non-Qualified Option. The Participant's consent to such action will be required unless (i) the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Award, or (ii) the change is permitted under Section 8 or pursuant to Section 10.6. Notwithstanding the foregoing or anything in the Plan to the contrary, the Administrator may not, except pursuant to Section 8, without the approval of the shareholders of the Company, reduce the exercise price per share of outstanding Options or Share Appreciation Rights or cancel outstanding Options or Share Appreciation Rights in exchange for cash, other Awards or Options or Share Appreciation Rights with an exercise price per share that is less than the exercise price per share of the original Options or Share Appreciation Rights.

9.7 Conditions on Delivery of Shares.

The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (i) all Award conditions have been met or removed to the Company's satisfaction, (ii) as determined by the Company, all other legal matters regarding the issuance and delivery of such Shares (including payment of nominal value) have

been satisfied, including any applicable securities laws and stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy any Applicable Laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Administrator determines is necessary to the lawful issuance and sale of any securities, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

9.8 Acceleration.

The Administrator may at any time provide that any Award will become immediately vested and fully or partially exercisable, free of some or all restrictions or conditions, or otherwise fully or partially realizable.

9.9 Additional Terms of Incentive Options.

The Administrator may grant Incentive Options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Options under the Code. If an Incentive Option is granted to a Greater Than 10% Shareholder, the exercise price will not be less than 110% of the Fair Market Value on the Option's grant date, and the term of the Option will not exceed five years. All Incentive Options will be subject to and construed consistently with Section 422 of the Code. By accepting an Incentive Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers (other than in connection with a Change in Control) of Shares acquired under the Option made within (i) two years from the grant date of the Option or (ii) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Administrator will be liable to a Participant, or any other party, if an Incentive Option fails or ceases to qualify as an "incentive stock option" under Section 422 of the Code. Any Incentive Option or portion thereof that fails to qualify as an "incentive stock option" under Section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the $100,000 limitation under Treasury Regulation Section 1.422-4, will be a Non-Qualified Option.

10. MISCELLANEOUS

10.1 No Right to Employment or Other Status.

No person will have any claim or right to be granted an Award, and the grant of an Award will not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan or any Award, except as expressly provided in an Award Agreement.

10.2 No Rights as Shareholder; Certificates.

Subject to the Award Agreement, no Participant or Designated Beneficiary will have any rights as a shareholder with respect to any Shares to be distributed under an Award until becoming the record holder of such Shares. Notwithstanding any other provision of the Plan, unless the Administrator otherwise determines or Applicable Laws require, the Company will not be required to deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares may be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator). The Company may place legends on certificates issued under the Plan that the Administrator deems necessary or appropriate to comply with Applicable Laws.

10.3 Effective Date and Term of Plan.

Unless earlier terminated by the Board, the Plan will become effective on the day prior to the NYSE Listing Date and will remain in effect until the tenth anniversary of the effective date, but Awards previously granted may extend beyond that date in accordance with the Plan. If the Plan is not approved by the Company's shareholders, the Plan will not become effective, no Awards will be granted under the Plan and the Prior Plans will continue in full force and effect in accordance with their terms. No Incentive Option may be granted after the tenth anniversary of the earlier of (i) the date the Plan is adopted by the Board or (ii) the date the Plan is approved by the Company's shareholders.

10.4 Amendment of Plan.

The Administrator may amend, suspend or terminate the Plan at any time; provided that no amendment, other than an increase to the Share Reserve, may materially and adversely affect any Award outstanding at the time of such amendment without the affected Participant's consent. No Awards may be granted under the Plan during any suspension period or after Plan termination. Awards outstanding at the time of any Plan suspension or termination will continue to be governed by the Plan and the Award Agreement, as in effect before such suspension or termination. The Board will obtain shareholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws.

10.5 Provisions for Foreign Participants.

The Administrator may modify Awards granted to Participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

10.6 Section 409A.

The following provisions only apply to Participants subject to tax in the United States.

(a) General.

The Company intends that all Awards be structured to comply with, or be exempt from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Administrator may, without a Participant's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (A) exempt this Plan or any Award from Section 409A, or (B) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under Section 409A or otherwise. The Company will have no obligation under this Section 10.6 or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A.

(b) Separation from Service.

If an Award constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award upon a termination of a Participant's Service Provider relationship will, to the extent necessary to avoid taxes under Section 409A,

be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or after the termination of the Participant's Service Provider relationship. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

(c) Payments to Specified Employees.

Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" required to be made under an Award to a "specified employee" (as defined under Section 409A and as the Administrator determines) due to his or her "separation from service" will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such "separation from service" (or, if earlier, until the specified employee's death) and will instead be paid (as set forth in the Award Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Award payable more than six months following the Participant's "separation from service" will be paid at the time or times the payments are otherwise scheduled to be made.

10.7 Limitations on Liability.

Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company or any Subsidiary will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in his or her capacity as an Administrator, director, officer, other employee or agent of the Company or any Subsidiary. The Company will indemnify and hold harmless each director, officer, other employee and agent of the Company or any Subsidiary that has been or will be granted or delegated any duty or power relating to the Plan's administration or interpretation, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising from any act or omission concerning this Plan unless arising from such person's own fraud or bad faith.

10.8 Lock-Up Period.

The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to one hundred eighty days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

10.9 Data Privacy.

(a) As a condition for receiving any Award, each Participant acknowledges that the Company and any Subsidiary may collect, use and transfer, in electronic or other form, personal data as described in this section by and among the Company and its Subsidiaries and affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company (as above) may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company (as above); and Award details, to implement, manage and administer the Plan and Awards (the "**Data**"). The Company (as above) may transfer the Data amongst themselves as necessary to implement,

administer and manage a Participant's participation in the Plan, and the Company (as above) may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. By accepting an Award, each Participant acknowledges that such recipients may receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company holds regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant and recommend any necessary corrections to the Data regarding the Participant in writing, without cost, by contacting the local human resources representative.

(b) For the purpose of operating the Plan in the European Union, the Company will collect and process information relating to Participants in accordance with the privacy notice which is provided to each Participant.

10.10 Severability.

If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

10.11 Governing Documents.

If any contradiction occurs between the Plan and any Award Agreement or other written agreement between a Participant and the Company (or any Subsidiary) that the Administrator has approved, the Plan will govern, unless it is expressly specified in such Award Agreement or other written document that a specific provision of the Plan will not apply.

All Awards will be subject to Applicable Laws on insider trading and any specific insider trading policy adopted by the Company.

10.12 Governing Law.

The Plan and all Awards will be governed by and interpreted in accordance with the laws of the United Kingdom, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the United Kingdom.

10.13 Claw-back Provisions.

All Awards (including any proceeds, gains or other economic benefit the Participant actually or constructively receives upon receipt or exercise of any Award or the receipt or resale of any Shares underlying the Award) will be subject to any Company claw-back policy, including any claw-back policy adopted to comply with Applicable Laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) as set forth in such claw-back policy or the Award Agreement.

10.14 Titles and Headings.

The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

10.15 Conformity to Securities Laws.

Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws.

10.16 Relationship to Other Benefits.

No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except as expressly provided in writing in such other plan or an agreement thereunder.

10.17 Broker-Assisted Sales.

In the event of a broker-assisted sale of Shares in connection with the payment of amounts owed by a Participant under or with respect to the Plan or Awards, including amounts to be paid under the final sentence of Section 9.5: (a) any Shares to be sold through the broker-assisted sale will be sold on the day the payment first becomes due, or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other Participants in the Plan in which all participants receive an average price; (c) the applicable Participant will be responsible for all broker's fees and other costs of sale, and by accepting an Award, each Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the Company or its designee receives proceeds of such sale that exceed the amount owed, the Company will pay such excess in cash to the applicable Participant as soon as reasonably practicable; (e) the Company and its designees are under no obligation to arrange for such sale at any particular price; and (f) in the event the proceeds of such sale are insufficient to satisfy the Participant's applicable obligation, the Participant may be required to pay immediately upon demand to the Company or its designee an amount in cash sufficient to satisfy any remaining portion of the Participant's obligation.

11. DEFINITIONS

As used in the Plan, the following words and phrases will have the following meanings:

11.1 "**ADSs**" means American Depositary Shares, representing Ordinary Shares on deposit with a U.S. banking institution selected by the Company and which are registered pursuant to a Form F-6.

11.2 "**Administrator**" means the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee.

11.3 "**Applicable Laws**" shall mean any applicable laws, including without limitation: (a) the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Shares are listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted; and (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether U.S. federal, state, local or foreign, applicable in the United Kingdom, United States or any other relevant jurisdiction.

11.4 "**Award**" means, individually or collectively, a grant under the Plan of Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units or Other Share Based Awards.

11.5 "**Award Agreement**" means a written agreement evidencing an Award, which may be electronic, that contains such terms and conditions as the Administrator determines, consistent with and subject to the terms and conditions of the Plan.

11.6 "**Board**" means the Board of Directors of the Company.

11.7 "**Cause**" means (i) if a Participant is a party to a written employment or consulting agreement with the Company or any of its Subsidiaries or an Award Agreement in which the term "cause" is defined (a "Relevant Agreement"), "Cause" as defined in the Relevant Agreement, and (ii) if no Relevant Agreement exists, (A) the Administrator's determination that the Participant failed to substantially perform the Participant's duties (other than a failure resulting from the Participant's Disability); (B) the Administrator's determination that the Participant failed to carry out, or comply with any lawful and reasonable directive of the Board or the Participant's immediate supervisor; (C) the occurrence of any act or omission by the Participant that could reasonably be expected to result in (or has resulted in) the Participant's conviction, plea of no contest, plea of nolo contendere, or imposition of unadjudicated probation for any felony or indictable offense or crime involving moral turpitude; (D) the Participant's unlawful use (including being under the influence) or possession of illegal drugs on the premises of the Company or any of its Subsidiaries or while performing the Participant's duties and responsibilities for the Company or any of its Subsidiaries; or (E) the Participant's commission of an act of fraud, embezzlement, misappropriation, misconduct, or breach of fiduciary duty against the Company or any of its Subsidiaries.

11.8 "**Change in Control**" means and includes each of the following:

(a) a Sale; or

(b) a Takeover.

The Administrator shall have full and final authority, which shall be exercised in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

11.9 "**Code**" means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

11.10 "**Committee**" means one or more committees or subcommittees of the Board, which may include one or more Company directors or executive officers, to the extent Applicable Laws permit. To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3; however, a Committee member's failure to qualify as a "non-employee director" within the meaning of Rule 16b-3 will not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

11.11 "**Company**" means Endava [PLC], registered in England and Wales with company number 05722669, or any successor.

11.12 "**Control**" shall have the meaning given in section 995 (2) of the UK Income Tax Act 2007, unless otherwise specified.

11.13 "**Designated Beneficiary**" means the beneficiary or beneficiaries the Participant designates, in a manner the Administrator determines, to receive amounts due or exercise the Participant's rights if the Participant dies or becomes incapacitated. Without a Participant's effective designation, "**Designated Beneficiary**" will mean the Participant's estate.

11.14 "**Director**" means a Board member.

11.15 "**Disability**" means a permanent and total disability under Section 22(e)(3) of the Code, as amended.

11.16 "**Employee**" means any employee of the Company or its Subsidiaries.

11.17 "**Equity Restructuring**" means a nonreciprocal transaction between the Company and its shareholders, such as a share dividend, share split, spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of Shares (or other Company securities) or the price of Shares (or other Company securities) and causes a change in the per share value of the Shares underlying outstanding Awards.

11.18 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

11.19 "**Fair Market Value**" means, as of any date, the value of Shares determined as follows: (i) if the Shares are listed on any established stock exchange, its Fair Market Value will be the closing sales price for Shares as quoted on such exchange for the last day preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; (ii) if the Shares are not traded on a stock exchange but is quoted on a national market or other quotation system, the closing sales price on the last date preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; or (iii) without an established market for the Shares, the Administrator will determine the Fair Market Value in its discretion. Notwithstanding the foregoing, with respect to any Award granted on the pricing date of the Company's initial public offering, the Fair Market Value shall mean the initial public offering price of a Share as set forth in the Company's final prospectus relating to its initial public offering filed with the Securities and Exchange Commission.

11.20 "**Greater Than 10% Shareholder**" means an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of equity securities of the Company or its parent or subsidiary corporation, as defined in Section 424(e) and (f) of the Code, respectively.

11.21 "**Incentive Option**" means an Option intended to qualify as an "incentive stock option" as defined in Section 422 of the Code.

11.22 "**NYSE Listing Date**" means the first date upon which the Shares are listed (or approved for listing) upon notice of issuance on the New York Stock Exchange.

11.23 "**Non-Employee Sub-Plan**" means the Non-Employee Sub-Plan to the Plan adopted by the Board;

11.24 "**Non-Qualified Option**" means an Option not intended or not qualifying as an Incentive Option.

11.25 "**Option**" means an option to purchase Shares.

11.26 "**Ordinary Share**" means an ordinary share of £0.01 each in the capital of the Company.

11.27 "**Other Share Based Awards**" means awards of Shares, and other awards valued wholly or partially by referring to, or are otherwise based on, Shares or other property.

11.28 "**Participant**" means a Service Provider who has been granted an Award.

11.29 "**Performance Criteria**" mean the criteria (and adjustments) that the Administrator may select for an Award to establish performance goals for a performance period.

11.30 "**Plan**" means this 2018 Equity Incentive Plan.

11.31 "**Restricted Shares**" means Shares awarded to a Participant under Section 6 subject to certain vesting conditions and other restrictions.

11.32 "**Restricted Share Unit**" means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Administrator to be of equal value as of such settlement date, subject to certain vesting conditions and other restrictions.

11.33 "**Rule 16b-3**" means Rule 16b-3 promulgated under the Exchange Act.

11.34 "**Sale**" shall mean the sale of all or substantially all of the assets of the Company.

11.35 "**Section 409A**" means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

11.36 "**Securities Act**" means the Securities Act of 1933, as amended.

11.37 "**Service Provider**" means an Employee or a Director who is an Employee.

11.38 "**Share**" means an Ordinary Share or the number of ADSs equal to an Ordinary Share.

11.39 "**Share Appreciation Right**" means a Share Appreciation right granted under Section 5.

11.40 "**Subsidiary**" means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

11.41 "**Substitute Awards**" shall mean Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

(a) "**Takeover**" shall mean if any person (or a group of persons acting in concert) (the " **Acquiring Person**"):

(i) obtains Control of the Company as the result of making a general offer to:-

(A) acquire all of the issued ordinary share capital of the Company, which is made on a condition that, if it is satisfied, the Acquiring Person will have Control of the Company; or

(B) acquire all of the shares in the Company which are of the same class as the Shares; or

(ii) obtains Control of the Company as a result of a compromise or arrangement sanctioned by a court under Section 899 of the UK Companies Act 2006, or sanctioned under any other similar law of another jurisdiction; or

(iii) becomes bound or entitled under Sections 979 to 985 of the UK Companies Act 2006 (or similar law of another jurisdiction) to acquire shares of the same class as the Shares; or

(iv) obtains Control of the Company in any other way.

11.42 "**Termination of Service**" means the date the Participant ceases to be a Service Provider.

APPENDIX 1
OPTION GRANT NOTICE

ENDAVA
2018 EQUITY INCENTIVE PLAN [:NON-EMPLOYEE SUB-PLAN][1]

Capitalized terms not specifically defined in this Option Grant Notice (the "**Grant Notice**") have the meanings given to them in the 2018 Equity Incentive Plan [:Non-Employee Sub-Plan][2] (as amended from time to time, the "**Plan**") of Endava (the "**Company**").

The Company has granted to the participant listed below ("**Participant**") the option described in this Grant Notice (the "**Option**"), subject to the terms and conditions of the Plan and the Option Agreement attached as Exhibit A (the "**Agreement**"), both of which are incorporated into this Grant Notice by reference.

Participant:	
Grant Date:	
Exercise Price per Share:	
Shares Subject to the Option:	
Final Expiration Date:	
Vesting Commencement Date:	
Vesting Schedule:	So long as Participant remains continuously a Service Provider [to be specified in individual award agreements] and upon a Change in Control, the Option will vest and become exercisable in full immediately prior to such Change in Control.
Type of Option	[Incentive Option/Non-Qualified Option]

By Participant's signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

ENDAVA	**PARTICIPANT**
By: _____	_____
: Name	[Participant Name]
Title:	

[1] For Consultants and Directors who are not Employees
[2] For Consultants and Directors who are not Employees

Exhibit A

OPTION AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

1. **GENERAL**

1.1 Grant of Option.

The Company has granted to Participant the Option effective as of the grant date set forth in the Grant Notice (the " **Grant Date**").

1.2 Incorporation of Terms of Plan.

The Option is subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

2. **PERIOD OF EXERCISABILITY**

2.1 Commencement of Exercisability.

The Option will vest and become exercisable according to the vesting schedule in the Grant Notice (the " **Vesting Schedule**") except that any fraction of a Share as to which the Option would be vested or exercisable will be accumulated and will vest and become exercisable only when a whole Share has accumulated. Notwithstanding anything in the Grant Notice, the Plan or this Agreement to the contrary, unless the Administrator otherwise determines, the Option will immediately expire and be forfeited as to any portion that is not vested and exercisable as of Participant's Termination of Service for any reason.

2.2 Duration of Exercisability.

The Vesting Schedule is cumulative. Any portion of the Option which vests and becomes exercisable will remain vested and exercisable until the Option expires. The Option will be forfeited immediately upon its expiration.

2.3 Expiration of Option.

The Option may not be exercised to any extent by anyone after, and will expire on, the first of the following to occur:

(a) The final expiration date in the Grant Notice;

(b) Except as the Administrator may otherwise approve, the expiration of three (3) months from the date of Participant's Termination of Service, unless Participant's Termination of Service is for Cause or by reason of Participant's death or Disability;

(c) Except as the Administrator may otherwise approve, the expiration of one (1) year from the date of Participant's Termination of Service by reason of Participant's death or Disability; and

(d) Except as the Administrator may otherwise approve, Participant's Termination of Service for Cause.

3. **EXERCISE OF OPTION**

3.1 Person Eligible to Exercise.

During Participant's lifetime, only Participant may exercise the Option. After Participant's death, any exercisable portion of the Option may, prior to the time the Option expires, be exercised by Participant's Designated Beneficiary as provided in the Plan.

3.2 Partial Exercise.

Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised, in whole or in part, according to the procedures in the Plan at any time prior to the time the Option or portion thereof expires, except that the Option may only be exercised for whole Shares.

3.3 Tax Withholding.

(a) The Company has the right and option, but not the obligation, to treat Participant's failure to provide timely payment in accordance with the Plan of any withholding tax arising in connection with the Option as Participant's election to satisfy all or any portion of the withholding tax by requesting the Company retain Shares otherwise issuable under the Option.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the Option, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the Option. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares. The Company and the Subsidiaries do not commit and are under no obligation to structure the Option to reduce or eliminate Participant's tax liability.

4. **OTHER PROVISIONS**

4.1 Adjustments.

Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Notices.

Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the person entitled to exercise the Option) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.3 Titles.

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.4 Conformity to Securities Laws.

Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.5 Successors and Assigns.

The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.6 Limitations Applicable to Section 16 Persons.

Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the Option will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.7 Entire Agreement.

The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

4.8 Agreement Severable.

In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.9 Limitation on Participant's Rights.

Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

4.10 Not a Contract of Employment.

Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.11 Counterparts.

The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one instrument.

4.12 Incentive Options.

If the Option is designated as an Incentive Option:

(a) Participant acknowledges that to the extent the aggregate fair market value of shares (determined as of the time the option with respect to the shares is granted) with respect to which options intended to qualify as "incentive stock options" under Section 422 of the Code, including the Option, are exercisable for the first time by Participant during any calendar year exceeds $100,000 or if for any other reason such options do not qualify or cease to qualify for treatment as "incentive stock options" under Section 422 of the Code, such options (including the Option) will be treated as non-qualified options. Participant further acknowledges that the rule set forth in the preceding sentence will be applied by taking the Option and other options into account in the order in which they were granted, as determined under Section 422(d) of the Code. Participant also acknowledges that if the Option is exercised more than three (3) months after Participant's Termination of Service, other than by reason of death or disability, the Option will be taxed as a Non-Qualified Option.

(b) Participant will give prompt written notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or other transfer is made (a) within two (2) years from the Grant Date or (b) within one (1) year after the transfer of such Shares to Participant. Such notice will specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

APPENDIX 2
RESTRICTED SHARE GRANT NOTICE

ENDAVA
2018 EQUITY INCENTIVE PLAN [:NON-EMPLOYEE SUB-PLAN][3]

Capitalized terms not specifically defined in this Restricted Share Grant Notice (the " **Grant Notice**") have the meanings given to them in the 2018 Equity Incentive Plan [:Non-Employee Sub-Plan][4] (as amended from time to time, the " **Plan**") of Endava (the "**Company**").

The Company has granted to the participant listed below (" **Participant**") the Restricted Shares (the "**Restricted Shares**") described in this Grant Notice (the "**Award**"), subject to the terms and conditions of the Plan and the Restricted Share Agreement attached as Exhibit A (the " **Agreement**"), both of which are incorporated into this Grant Notice by reference.

Participant:	
Grant Date:	
Number of Restricted Shares:	
Vesting Commencement Date:	
Vesting Schedule:	So long as Participant remains continuously a Service Provider, 25% of the total number of Restricted Shares shall vest on the first, second, third and fourth anniversaries of the Vesting Commencement Date, and upon a Change in Control, the Restricted Shares shall vest in full immediately prior to such Change in Control.
Mandatory Sale to Cover Withholding Taxes:	As a condition to acceptance of this award, to the fullest extent permitted under the Plan and Applicable Laws, withholding taxes and other tax related items will be satisfied through the sale of a number of the shares subject to the Award as determined in accordance with Section 3.3 of the Agreement and the remittance of the cash proceeds to the Company. Under the Agreement, the Company is authorized and directed by the Participant to make payment from the cash proceeds of this sale directly to the appropriate taxing authorities in an amount equal to the taxes required to be withheld. ***The mandatory sale of shares to cover withholding taxes and tax related items is imposed by the Company on the Participant in connection with the receipt of this Award, and it is intended to comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and be interpreted to meet the requirements of Rule 10b5-1(c).***

[3] For Consultants and Directors who are not Employees
[4] For Consultants and Directors who are not Employees

By Participant's signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

ENDAVA	**PARTICIPANT**
By: _____	
: Name	[Participant Name]
Title:	

Exhibit A

RESTRICTED SHARE AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

1. **GENERAL**

1.1 Issuance of Restricted Shares.

In consideration for payment of at least the nominal value, the Company will issue the Restricted Shares to the Participant effective as of the grant date set forth in the Grant Notice and will cause (a) a certificate or certificates representing the Restricted Shares to be registered in Participant's name or (b) the Restricted Shares to be held in book-entry form. If a certificate representing the Restricted Shares is issued, the certificate will be delivered to, and held in accordance with this Agreement by, the Company or its authorized representatives and will bear the restrictive legends required by this Agreement. If the Restricted Shares are held in book-entry form, then the book-entry will indicate that the Restricted Shares are subject to the restrictions of this Agreement.

1.2 Incorporation of Terms of Plan.

The Restricted Shares are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

2. **VESTING, FORFEITURE AND ESCROW**

2.1 Vesting.

The Restricted Shares will become vested Shares (the "**Vested Shares**") according to the vesting schedule in the Grant Notice except that any fraction of a Share that would otherwise become a Vested Share will be accumulated and will become a Vested Share only when a whole Vested Share has accumulated.

2.2 Forfeiture.

In the event of Participant's Termination of Service for any reason, Participant will immediately and automatically forfeit to the Company any Shares that are not Vested Shares (the "**Unvested Shares**") at the time of Participant's Termination of Service, except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company. Upon forfeiture of Unvested Shares, the Company will become the legal and beneficial owner of the Unvested Shares and all related interests and Participant will have no further rights with respect to the Unvested Shares.

2.3 Escrow.

(a) Unvested Shares will be held by the Company or its authorized representatives until (i) they are forfeited, (ii) they become Vested Shares or (iii) this Agreement is no longer in effect. By accepting this Award, Participant appoints the Company and its authorized representatives as Participant's attorney(s)-in-fact to take all actions necessary to effect any transfer of forfeited Unvested Shares (and Retained Distributions (as defined below), if any, paid on such forfeited Unvested Shares) to the Company as may be required pursuant to the Plan or this Agreement and to execute such representations or other documents or assurances as the Company or such representatives deem necessary or advisable in connection with any such transfer. The Company, or its authorized representative, will not be liable for any good faith act or omission with respect to the holding in escrow or transfer of the Restricted Shares.

(b) All cash dividends and other distributions made or declared with respect to Unvested Shares (" **Retained Distributions**") will be held by the Company until the time (if ever) when the Unvested Shares to which such Retained Distributions relate become Vested Shares. The Company will establish a separate Retained Distribution bookkeeping account ("**Retained Distribution Account**") for each Unvested Share with respect to which Retained Distributions have been made or declared in cash and credit the Retained Distribution Account (without interest) on the date of payment with the amount of such cash made or declared with respect to the Unvested Share. Retained Distributions (including any Retained Distribution Account balance) will immediately and automatically be forfeited upon forfeiture of the Unvested Share with respect to which the Retained Distributions were paid or declared.

(c) As soon as reasonably practicable following the date on which an Unvested Share becomes a Vested Share, the Company will (i) cause the certificate (or a new certificate without the legend required by this Agreement, if Participant so requests) representing the Share to be delivered to Participant or, if the Share is held in book-entry form, cause the notations indicating the Share is subject to the restrictions of this Agreement to be removed and (ii) pay to Participant the Retained Distributions relating to the Share.

2.4 Rights as Shareholder.

Except as otherwise provided in this Agreement or the Plan, upon issuance of the Restricted Shares by the Company, Participant will have all the rights of a shareholder with respect to the Restricted Shares, including the right to vote the Restricted Shares and to receive dividends or other distributions paid or made with respect to the Restricted Shares.

3. **TAXATION AND TAX WITHHOLDING**

3.1 Representation.

Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of the Restricted Shares and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Section 83(b) Election.

If Participant makes an election under Section 83(b) of the Code with respect to the Restricted Shares, Participant will deliver a copy of the election to the Company promptly after filing the election with the Internal Revenue Service.

3.3 Tax Withholding.

(a) On each vesting date, and on or before the Restricted Shares vest, and at any other time as reasonably requested by the Company in accordance with applicable tax laws (including, without limitation, in connection with the payment of any Retained Distributions), Participant hereby authorizes any required withholding from the shares issuable to Participant and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any parent or subsidiary that arise in connection with Participant's Restricted Shares (the "**Withholding Taxes**"). Specifically, pursuant to Section 3.3(b), Participant has agreed to a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "**FINRA Dealer**") whereby Participant has irrevocably agreed to sell a portion of the shares in connection with Participant's Restricted Shares to satisfy the Withholding Taxes and whereby the FINRA Dealer committed to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company and/or its parents or subsidiaries. If, for any reason, such "same day sale" commitment pursuant to Section 3.3(b) does not result in sufficient

proceeds to satisfy the Withholding Taxes or would be prohibited by Applicable Laws at the applicable time, Participant hereby authorizes the Company and/or the relevant parent or subsidiary, or their respective agents, at their discretion, to satisfy the obligations with regard to all Withholding Taxes by one or a combination of the following: (i) withholding from any compensation otherwise payable to Participant by the Company or any parent or subsidiary; (ii) causing Participant to tender a cash payment (which may be in the form of a check, electronic wire transfer or other method permitted by the Company); or (iii) withholding shares from the shares issued or otherwise issuable to Participant in connection with Participant's Restricted Shares with a fair market value (measured as of the date shares are issued to Participant) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares so withheld will not exceed the amount necessary to satisfy the Company's required tax withholding obligations using the minimum statutory withholding rates for federal, state, local and, if applicable, foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income; and, provided, further, that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the prior approval of the Company's Remuneration Committee.

(b) Participant hereby acknowledges and agrees to the following:

(i) Participant hereby appoints such FINRA Dealer appointed by the Company for purposes of this Section 3.3(b) as Participant's agent (the "**Agent**"), and authorize the Agent:

(A) To sell on the open market at the then prevailing market price(s), on Participant's behalf, as soon as practicable on or after each date on which the shares underlying Participant's Restricted Shares vest, the number (rounded up to the next whole number) of the shares to be delivered to Participant in connection with the vesting of those shares sufficient to generate proceeds to cover (A) the Withholding Taxes that Participant is required to pay pursuant to the Plan and this Agreement as a result of the shares vesting (or being issued, as applicable) and (B) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto; and

(B) To remit any remaining funds to Participant.

(ii) Participant hereby authorizes the Company and the Agent to cooperate and communicate with one another to determine the number of shares that must be sold pursuant to this Section 3.3(b).

(iii) Participant understands that the Agent may effect sales as provided in this Section 3.3(b) in one or more sales and that the average price for executions resulting from bunched orders will be assigned to Participant's account. In addition, Participant acknowledges that it may not be possible to sell shares underlying Participant's Restricted Shares as provided by in this Section 3.3(b) due to (A) a legal or contractual restriction applicable to Participant or the Agent, (B) a market disruption, or (C) rules governing order execution priority on the national exchange where the shares may be traded. In the event of the Agent's inability to sell shares underlying Participant's Restricted Shares, Participant will continue to be responsible for the timely payment to the Company of all Withholding Taxes and any other federal, state, local and foreign taxes that are required by Applicable Laws and regulations to be withheld, including but not limited to those amounts specified in this Section 3.3(b).

(iv) Participant acknowledges that regardless of any other term or condition of this Section 3.3(b), the Agent will not be liable to Participant for (A) special, indirect,

punitive, exemplary, or consequential damages, or incidental losses or damages of any kind, or (B) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control.

(v) Participant hereby agrees to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this Section 3.3(b). The Agent is a third-party beneficiary of this Section 3.3(b).

(vi) Participant hereby agrees that if Participant has signed the Grant Notice at a time that Participant is in possession of material non-public information, unless Participant informs the Company in writing within five business days following the date Participant ceases to be in possession of material non-public information that Participant is not in agreement with the provisions of this Section 3.3(b), Participant not providing such written determination shall be a determination and agreement that Participant has agreed to the provisions set forth in this Section 3.3(b) on such date as Participant has ceased to be in possession of material non-public information.

(i) This Section 3.3(b) shall terminate not later than the date on which all withholding taxes arising in connection with the vesting of Participant's Restricted Shares have been satisfied.

(c) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the Restricted Shares, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the Restricted Shares. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the Restricted Shares or the subsequent sale of the Restricted Shares. The Company and the Subsidiaries do not commit and are under no obligation to structure this Award to reduce or eliminate Participant's tax liability.

4. **RESTRICTIVE LEGENDS AND TRANSFERABILITY**

4.1 Legends.

Any certificate representing a Restricted Share will bear the following legend until the Restricted Share becomes a Vested Share:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO FORFEITURE IN FAVOR OF THE COMPANY AND MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF A RESTRICTED SHARE AGREEMENT BETWEEN THE COMPANY AND THE SHAREHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

4.2 Transferability.

The Restricted Shares and any Retained Distributions are subject to the restrictions on transfer in the Plan and may not be sold, assigned or transferred in any manner unless and until they become Vested Shares. Any attempted transfer or disposition of Unvested Shares or related Retained Distributions prior to the time the Unvested Shares become Vested Shares will be null and void. The Company will not be required to (a) transfer on its books any Restricted Share that has been sold or otherwise transferred in violation of this Agreement or (b) treat as owner of such Restricted Share or accord the right to vote or pay dividends to any purchaser or other transferee to whom such Restricted Share has been so transferred. The Company may issue appropriate "**stop transfer**" instructions to its transfer agent, if any, or make appropriate notations to the same effect in its records.

5. **OTHER PROVISIONS**

5.1 Adjustments.

Participant acknowledges that the Restricted Shares are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

5.2 Notices.

Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

5.3 Titles.

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

5.4 Conformity to Securities Laws.

Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

5.5 Successors and Assigns.

The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5.6 Limitations Applicable to Section 16 Persons.

Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the Restricted Shares will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

5.7 Entire Agreement.

The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

5.8 Agreement Severable.

In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

5.9 Limitation on Participant's Rights.

Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Award.

5.10 Not a Contract of Employment.

Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

5.11 Counterparts.

The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one instrument.

APPENDIX 3
PERFORMANCE RESTRICTED SHARE UNIT GRANT NOTICE

ENDAVA
2018 EQUITY INCENTIVE PLAN [:NON-EMPLOYEE SUB-PLAN][5]

Capitalized terms not specifically defined in this Performance Restricted Share Unit Grant Notice (the " **Grant Notice**") have the meanings given to them in the 2018 Equity Incentive Plan [:Non-Employee Sub-Plan][6] (as amended from time to time, the " **Plan**") of Endava (the "**Company**").

The Company has granted to the participant listed below (" **Participant**") the Performance Restricted Share Units (the " **PRSUs**") described in this Grant Notice (the "***Award***"), subject to the terms and conditions of the Plan and the Performance Restricted Share Unit Agreement attached as Exhibit A (the "**Agreement**"), both of which are incorporated into this Grant Notice by reference.

Participant:	
Grant Date:	
Target Number of PRSUs:	
Vesting Commencement Date:	
Vesting Schedule:	So long as Participant remains continuously a Service Provider, the total number of Performance Restricted Share Units which shall vest on the first, second, third and fourth anniversaries of the Vesting Commencement Date will be determined in accordance with the vesting conditions specified on Attachment I to this Grant Notice (the "**PRSU Vesting Criteria**"), and upon a Change in Control, the Performance Restricted Share Units shall vest and become exercisable in full immediately prior to such Change in Control.
Mandatory Sale to Cover Withholding Taxes:	As a condition to acceptance of this award, to the fullest extent permitted under the Plan and Applicable Laws, withholding taxes and other tax related items will be satisfied through the sale of a number of the shares subject to the Award as determined in accordance with Section 3.2 of the Agreement and the remittance of the cash proceeds to the Company. Under the Agreement, the Company is authorized and directed by the Participant to make payment from the cash proceeds of this sale directly to the appropriate taxing authorities in an amount equal to the taxes required to be withheld. ***The mandatory sale of shares to cover withholding taxes and tax related items is imposed by the Company on the Participant in connection with the receipt of this Award, and it is intended to comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and be interpreted to meet the requirements of Rule 10b5-1(c).***

[5] For Consultants and Directors who are not Employees
[6] For Consultants and Directors who are not Employees

The Target Number of PRSUs specified herein represents the number of shares that would become issuable pursuant to the Award if the Company were to achieve exactly 100% of the performance metric described in Attachment I to this Grant Notice. The number of shares subject to the Award that may become issuable to you, if any, are subject to increase or decrease based on the Company's actual performance against such performance metric and will be determined in accordance with conditions specified in the PRSU Vesting Criteria.

By Participant's signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

ENDAVA

By: _____

: _____
Name

_____
Title:

PARTICIPANT

_____
[Participant Name]

Attachment I

PRSU Vesting Criteria

Performance Metric:

[To be confirmed]

Performance Target:

[To be confirmed]

Calculation of final number of shares that may vest:

[To be confirmed]

Exhibit A

PERFORMANCE RESTRICTED SHARE UNIT AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

1. **GENERAL**

1.1 Award of PRSUs.

The Company has granted the PRSUs to Participant effective as of the grant date set forth in the Grant Notice (the " ***Grant Date***"). Each PRSU represents the right to receive one Share or, at the option of the Company, an amount of cash, in either case, as set forth in this Agreement. Participant will have no right to the distribution of any Shares or payment of any cash until the time (if ever) the PRSUs have vested.

1.2 Incorporation of Terms of Plan.

The PRSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 Unsecured Promise.

The PRSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

2. **VESTING; FORFEITURE AND SETTLEMENT**

2.1 Vesting; Forfeiture.

(a) The PRSUs will vest according to the vesting schedule in the Grant Notice except that any fraction of a PRSU that would otherwise be vested will be accumulated and will vest only when a whole PRSU has accumulated. In the event of Participant's Termination of Service for any reason, all unvested PRSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company.

2.2 Settlement.

(a) PRSUs will be paid in Shares or cash at the Company's option as soon as administratively practicable after the vesting of the applicable PRSU, but in no event more than sixty (60) days after the PRSU's vesting date. Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Laws until the earliest date the Company reasonably determines the making of the payment will not cause such a violation.

(b) If a PRSU is paid in cash, the amount of cash paid with respect to the PRSU will equal the Fair Market Value of a Share on the day immediately preceding the payment date.

(c) If a PRSU is paid in Shares, Participant may be required to pay the nominal value thereof in the same manner as provided for Withholding Taxes below.

3. **TAXATION AND TAX WITHHOLDING**

3.1 Representation.

Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Tax Withholding.

(a) On each vesting date, and on or before the time Participant receives a distribution of the shares underlying the PRSUs, and at any other time as reasonably requested by the Company in accordance with applicable tax laws, Participant hereby authorizes any required withholding from the shares issuable to Participant and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any parent or subsidiary that arise in connection with Participant's PRSU (the "**Withholding Taxes**"). Specifically, pursuant to Section 3.2(b), Participant has agreed to a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "**FINRA Dealer**") whereby Participant has irrevocably agreed to sell a portion of the shares to be delivered in connection with Participant's PRSUs to satisfy the Withholding Taxes and whereby the FINRA Dealer committed to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company and/or its parents or subsidiaries. If, for any reason, such "same day sale" commitment pursuant to Section 3.2(b) does not result in sufficient proceeds to satisfy the Withholding Taxes or would be prohibited by Applicable Laws at the applicable time, Participant hereby authorizes the Company and/or the relevant parent or subsidiary, or their respective agents, at their discretion, to satisfy the obligations with regard to all Withholding Taxes by one or a combination of the following: (i) withholding from any compensation otherwise payable to Participant by the Company or any parent or subsidiary; (ii) causing Participant to tender a cash payment (which may be in the form of a check, electronic wire transfer or other method permitted by the Company); or (iii) withholding shares from the shares issued or otherwise issuable to Participant in connection with Participant's PRSUs with a fair market value (measured as of the date shares are issued to Participant) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares so withheld will not exceed the amount necessary to satisfy the Company's required tax withholding obligations using the minimum statutory withholding rates for federal, state, local and, if applicable, foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income; and, provided, further, that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the prior approval of the Company's Remuneration Committee.

(b) Participant hereby acknowledges and agrees to the following:

(i) Participant hereby appoints such FINRA Dealer appointed by the Company for purposes of this Section 3.2(b) as Participant's agent (the "**Agent**"), and authorize the Agent:

(A) To sell on the open market at the then prevailing market price(s), on Participant's behalf, as soon as practicable on or after each date on which the shares underlying Participant's PRSUs vest, the number (rounded up to the next whole number) of the shares to be delivered to Participant in connection with the vesting of those shares sufficient to generate proceeds to cover (A) the Withholding Taxes that Participant is required to pay pursuant to the Plan and this Agreement as a result of the shares vesting (or being issued, as applicable) and (B) all

applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto; and

(B) To remit any remaining funds to Participant.

(ii) Participant hereby authorizes the Company and the Agent to cooperate and communicate with one another to determine the number of shares that must be sold pursuant to this Section 3.2(b).

(iii) Participant understands that the Agent may effect sales as provided in this Section 3.2(b) in one or more sales and that the average price for executions resulting from bunched orders will be assigned to Participant's account. In addition, Participant acknowledges that it may not be possible to sell shares underlying Participant's PRSUs as provided by in this Section 3.2(b) due to (A) a legal or contractual restriction applicable to Participant or the Agent, (B) a market disruption, or (C) rules governing order execution priority on the national exchange where the shares may be traded. In the event of the Agent's inability to sell shares underlying Participant's PRSUs, Participant will continue to be responsible for the timely payment to the Company of all Withholding Taxes and any other federal, state, local and foreign taxes that are required by Applicable Laws and regulations to be withheld, including but not limited to those amounts specified in this Section 3.2(b).

(iv) Participant acknowledges that regardless of any other term or condition of this Section 3.2(b), the Agent will not be liable to Participant for (A) special, indirect, punitive, exemplary, or consequential damages, or incidental losses or damages of any kind, or (B) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control.

(v) Participant hereby agrees to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this Section 3.2(b). The Agent is a third-party beneficiary of this Section 3.2(b).

(vi) Participant hereby agrees that if Participant has signed the Grant Notice at a time that Participant is in possession of material non-public information, unless Participant informs the Company in writing within five business days following the date Participant ceases to be in possession of material non-public information that Participant is not in agreement with the provisions of this Section 3.2(b), Participant not providing such written determination shall be a determination and agreement that Participant has agreed to the provisions set forth in this Section 3.2(b) on such date as Participant has ceased to be in possession of material non-public information.

(vii) This Section 3.2(b) shall terminate not later than the date on which all withholding taxes arising in connection with the vesting of Participant's PRSUs have been satisfied.

(c) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the PRSUs, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the PRSUs. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the PRSUs or the subsequent sale of Shares. The Company and the Subsidiaries do not commit and are under no obligation to structure the PRSUs to reduce or eliminate Participant's tax liability.

4. **OTHER PROVISIONS**

4.1 Adjustments.

Participant acknowledges that the PRSUs and the Shares subject to the PRSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Notices.

Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.3 Titles.

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.4 Conformity to Securities Laws.

Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.5 Successors and Assigns.

The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.6 Limitations Applicable to Section 16 Persons.

Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the PRSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.7 Entire Agreement.

The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

4.8 Agreement Severable.

In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.9 Limitation on Participant's Rights.

Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PRSUs, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the PRSUs, as and when settled pursuant to the terms of this Agreement.

4.10 Not a Contract of Employment.

Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.11 Counterparts.

The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one instrument.

APPENDIX 4
RESTRICTED SHARE UNIT GRANT NOTICE

ENDAVA
2018 EQUITY INCENTIVE PLAN [:NON-EMPLOYEE SUB-PLAN][7]

Capitalized terms not specifically defined in this Restricted Share Unit Grant Notice (the " ***Grant Notice***") have the meanings given to them in the 2018 Equity Incentive Plan [: Non-Employee Sub-Plan][8] (as amended from time to time, the " ***Plan***") of Endava (the "***Company***").

The Company has granted to the participant listed below (" ***Participant***") the Restricted Share Units (the "***RSUs***") described in this Grant Notice (the "***Award***"), subject to the terms and conditions of the Plan and the Restricted Share Unit Agreement attached as Exhibit A (the " ***Agreement***"), both of which are incorporated into this Grant Notice by reference.

Participant:	
Grant Date:	
Number of RSUs:	
Vesting Commencement Date:	
Vesting Schedule:	So long as Participant remains continuously a Service Provider, 25% of the total number of Restricted Share Units shall vest on the first, second, third and fourth anniversaries of the Vesting Commencement Date, and upon a Change in Control, the Restricted Share Units shall vest and become exercisable in full immediately prior to such Change in Control.
Mandatory Sale to Cover Withholding Taxes:	As a condition to acceptance of this award, to the fullest extent permitted under the Plan and Applicable Laws, withholding taxes and other tax related items will be satisfied through the sale of a number of the shares subject to the Award as determined in accordance with Section 3.2 of the Agreement and the remittance of the cash proceeds to the Company. Under the Agreement, the Company is authorized and directed by the Participant to make payment from the cash proceeds of this sale directly to the appropriate taxing authorities in an amount equal to the taxes required to be withheld. ***The mandatory sale of shares to cover withholding taxes and tax related items is imposed by the Company on the Participant in connection with the receipt of this Award, and it is intended to comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and be interpreted to meet the requirements of Rule 10b5-1(c).***

[7] For Consultants and Directors who are not Employees
[8] For Consultants and Directors who are not Employees

By Participant's signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

ENDAVA	**PARTICIPANT**
By: _____	
: Name	[Participant Name]
Title:	

Exhibit A

RESTRICTED SHARE UNIT AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

1. **GENERAL**

1.1 Award of RSUs.

The Company has granted the RSUs to Participant effective as of the grant date set forth in the Grant Notice (the " **Grant Date**"). Each RSU represents the right to receive one Share or, at the option of the Company, an amount of cash, in either case, as set forth in this Agreement. Participant will have no right to the distribution of any Shares or payment of any cash until the time (if ever) the RSUs have vested.

1.2 Incorporation of Terms of Plan.

The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 Unsecured Promise.

The RSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

2. **VESTING; FORFEITURE AND SETTLEMENT**

2.1 Vesting; Forfeiture.

The RSUs will vest according to the vesting schedule in the Grant Notice except that any fraction of an RSU that would otherwise be vested will be accumulated and will vest only when a whole RSU has accumulated. In the event of Participant's Termination of Service for any reason, all unvested RSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company.

2.2 Settlement.

(a) RSUs will be paid in Shares or cash at the Company's option as soon as administratively practicable after the vesting of the applicable RSU, but in no event more than sixty (60) days after the RSU's vesting date. Notwithstanding the foregoing, to the extent permitted under Applicable Laws, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Laws until the earliest date the Company reasonably determines the making of the payment will not cause such a violation.

(b) If an RSU is paid in cash, the amount of cash paid with respect to the RSU will equal the Fair Market Value of a Share on the day immediately preceding the payment date.

(c) If an RSU is paid in Shares, Participant may be required to pay the nominal value thereof in the same manner as provided for Withholding Taxes below.

3. **TAXATION AND TAX WITHHOLDING**

3.1 Representation.

Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Tax Withholding.

(a) On each vesting date, and on or before the time Participant receives a distribution of the shares underlying the RSUs, and at any other time as reasonably requested by the Company in accordance with applicable tax laws, Participant hereby authorizes any required withholding from the shares issuable to Participant and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any parent or subsidiary that arise in connection with Participant's RSU (the "**Withholding Taxes**"). Specifically, pursuant to Section 3.2(b), Participant has agreed to a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "**FINRA Dealer**") whereby Participant has irrevocably agreed to sell a portion of the shares to be delivered in connection with Participant's RSUs to satisfy the Withholding Taxes and whereby the FINRA Dealer committed to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company and/or its parents or subsidiaries. If, for any reason, such "same day sale" commitment pursuant to Section 3.2(b) does not result in sufficient proceeds to satisfy the Withholding Taxes or would be prohibited by Applicable Laws at the applicable time, Participant hereby authorizes the Company and/or the relevant parent or subsidiary, or their respective agents, at their discretion, to satisfy the obligations with regard to all Withholding Taxes by one or a combination of the following: (i) withholding from any compensation otherwise payable to Participant by the Company or any parent or subsidiary; (ii) causing Participant to tender a cash payment (which may be in the form of a check, electronic wire transfer or other method permitted by the Company); or (iii) withholding shares from the shares issued or otherwise issuable to Participant in connection with Participant's RSUs with a fair market value (measured as of the date shares are issued to Participant) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares so withheld will not exceed the amount necessary to satisfy the Company's required tax withholding obligations using the minimum statutory withholding rates for federal, state, local and, if applicable, foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income; and, provided, further, that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the prior approval of the Company's Remuneration Committee.

(b) Participant hereby acknowledges and agrees to the following:

(i) Participant hereby appoints such FINRA Dealer appointed by the Company for purposes of this Section 3.2(b) as Participant's agent (the "**Agent**"), and authorize the Agent:

(A) To sell on the open market at the then prevailing market price(s), on Participant's behalf, as soon as practicable on or after each date on which the shares underlying Participant's RSUs vest, the number (rounded up to the next whole number) of the shares to be delivered to Participant in connection with the vesting of those shares sufficient to generate proceeds to cover (A) the Withholding Taxes that Participant is required to pay pursuant to the Plan and this Agreement as a result of the shares vesting (or being issued, as applicable) and (B) all

applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto; and

(B) To remit any remaining funds to Participant.

(ii) Participant hereby authorizes the Company and the Agent to cooperate and communicate with one another to determine the number of shares that must be sold pursuant to this Section 3.2(b).

(iii) Participant understands that the Agent may effect sales as provided in this Section 3.2(b) in one or more sales and that the average price for executions resulting from bunched orders will be assigned to Participant's account. In addition, Participant acknowledges that it may not be possible to sell shares underlying Participant's RSUs as provided by in this Section 3.2(b) due to (A) a legal or contractual restriction applicable to Participant or the Agent, (B) a market disruption, or (C) rules governing order execution priority on the national exchange where the shares may be traded. In the event of the Agent's inability to sell shares underlying Participant's RSUs, Participant will continue to be responsible for the timely payment to the Company of all Withholding Taxes and any other federal, state, local and foreign taxes that are required by Applicable Laws and regulations to be withheld, including but not limited to those amounts specified in this Section 3.2(b).

(iv) Participant acknowledges that regardless of any other term or condition of this Section 3.2(b), the Agent will not be liable to Participant for (A) special, indirect, punitive, exemplary, or consequential damages, or incidental losses or damages of any kind, or (B) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control.

(v) Participant hereby agrees to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this Section 3.2(b). The Agent is a third-party beneficiary of this Section 3.2(b).

(vi) Participant hereby agrees that if Participant has signed the Grant Notice at a time that Participant is in possession of material non-public information, unless Participant informs the Company in writing within five business days following the date Participant ceases to be in possession of material non-public information that Participant is not in agreement with the provisions of this Section 3.2(b), Participant not providing such written determination shall be a determination and agreement that Participant has agreed to the provisions set forth in this Section 3.2(b) on such date as Participant has ceased to be in possession of material non-public information.

(vii) This Section 3.2(b) shall terminate not later than the date on which all withholding taxes arising in connection with the vesting of Participant's RSUs have been satisfied.

(c) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the subsequent sale of Shares. The Company and the Subsidiaries do not commit and are under no obligation to structure the RSUs to reduce or eliminate Participant's tax liability.

4. **OTHER PROVISIONS**

4.1 Adjustments.

Participant acknowledges that the RSUs and the Shares subject to the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Notices.

Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.3 Titles.

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.4 Conformity to Securities Laws.

Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.5 Successors and Assigns.

The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.6 Limitations Applicable to Section 16 Persons.

Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, and the RSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.7 Entire Agreement.

The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

4.8 Agreement Severable.

In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.9 Limitation on Participant's Rights.

Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the RSUs, as and when settled pursuant to the terms of this Agreement.

4.10 Not a Contract of Employment.

Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.11 Counterparts.

The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one instrument.

APPENDIX 5
NON-EMPLOYEE SUB-PLAN

TO THE ENDAVA 2018 EQUITY INCENTIVE PLAN

This sub-plan (the ***"Non-Employee Sub-Plan***") to the Endava 2018 Equity Incentive Plan (the " ***Plan***") governs the grant of Awards to Consultants (defined below) and Directors who are not Employees, and has been adopted in accordance with Section 10.5 of the Plan. The Non-Employee Sub-Plan incorporates all the provisions of the Plan except as modified in accordance with the provisions of this Non-Employee Sub-Plan and was adopted by the Board on 16 April 2018.

Awards granted pursuant to the Non-Employee Sub-Plan are not granted pursuant to an " **employees' share scheme**" for the purposes of UK legislation.

For the purposes of the Non-Employee Sub-Plan, the provisions of the Plan shall operate subject to the following modifications:

Eligibility

A definition of "Consultant" shall be included as follows:

"**Consultant**" means any person, including any adviser, engaged by the Company or its parent or Subsidiary to render services to such entity if the consultant or adviser: (i) renders bona fide services to the Company; (ii) renders services not in connection with the offer or sale of securities in a capital-raising transaction and does not directly or indirectly promote or maintain a market for the Company's securities; and (iii) is a natural person.

The definition of "**Service Provider**" set out in the Plan shall be read and construed as follows:

"**Service Provider**" means a Consultant or Director.

Exhibit 10.6

ENDAVA

2018 SHARESAVE PLAN

Adopted by the Board on 16 April 2018 and approved by Shareholders on 3 May 2018

Registered with HM Revenue & Customs on [DATE] 2018 under number [NUMBER].

Cooley

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ENDAVA

2018 SHARESAVE PLAN

1. Interpretation

1.1 The following definitions and rules of interpretation apply in the Plan.

ADSs: American Depositary Shares, representing Shares on deposit with a U.S. banking institution selected by the Company and which are registered pursuant to a Form F-6.

Adoption Date: the date of the adoption of the Plan by the Company.

Applicable Laws: shall mean any applicable law, including without limitation: (a) the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Shares are listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where Options are granted; and (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether U.S. federal, state, local or foreign, applicable in the United Kingdom, United States or any other relevant jurisdiction.

Associated Company: has the meaning given in paragraph 47 of Schedule 3.

Board: the board of directors of the Company or a committee of directors appointed by that board to carry out any of its functions under the Plan.

Bonus Date: the earliest date on which a bonus is payable under the relevant Savings Contract.

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

Company: Endava [PLC] incorporated and registered in England and Wales with number 05722669.

Constituent Company: any of the following:

(a) the Company; and

(b) any Eligible Company specified by the Board (at the relevant time) to be a Constituent Company.

Control: has the meaning given in section 719 of ITEPA 2003.

Eligible Company: any company of which the Company has Control.

Eligible Employee: a person who satisfies the following conditions:

(a) is an employee (but not a director) of a Constituent Company;

(b) is an executive director of a Constituent Company who is required to devote at least 25 hours per week (excluding meal breaks) to their duties;

(c) has earnings from the office or employment within (a) or (b) above that are general earnings (or would be, if there were any) subject to section 15 of ITEPA 2003;

(d) on the relevant Grant Date, meets any qualifying period of continuous service with an Eligible Company (not exceeding five years before the Grant Date) that the Board may from time to time specify under rule 4.5;

(e) any other employee or executive director of a Constituent Company who is nominated to participate by the Board.

Exercise Price: the price (which shall be in pounds sterling) at which each Share subject to an Option may be acquired on the exercise of that Option, which (subject to rule 21):

(a) if Shares are to be newly issued to satisfy the exercise of the Option, may not be less than the nominal value of a Share; and

(b) may not be less than 80% of the Market Value of a Share on the relevant Invitation Date.

Expected Repayment:

(a) in relation to any Option for which the Repaid Amount under the linked Savings Contract will be taken as including a bonus, the aggregate of the maximum amount of contributions repayable under the Savings Contract and the amount of any bonus and/or interest payable under the Savings Contract at the Bonus Date; and

(b) in relation to any Option for which the Repaid Amount under the linked Savings Contract will be taken not to include any bonus, the maximum amount of contributions repayable under the Savings Contract.

Grant Date: the date on which an Option is granted under the Plan.

HMRC: HM Revenue & Customs.

Invitation Date: a date on which invitations to apply for Options are, were, or are to be issued under the Plan.

ITEPA 2003: the Income Tax (Earnings and Pensions) Act 2003.

Key Feature: has the meaning given in paragraph 40B(8) of Schedule 3.

Market Value: the market value determined in accordance with the applicable provisions of Part VIII of the Taxation of Chargeable Gains Act 1992, and any relevant published HMRC guidance, on the relevant date. If Shares are subject to a Relevant Restriction, Market Value shall be determined as if they were not subject to a Relevant Restriction.

NYSE Listing Date: the first date upon which the Shares are listed (or approved for listing) upon notice of issuance on the New York Stock Exchange.

Option: a right to acquire Shares granted under the Plan.

Option Certificate: a certificate setting out the terms of an Option.

Option Holder: an individual who holds an Option.

Personal Data: any personal information which could identify an Eligible Employee or Option Holder.

Plan: this 2018 Sharesave Plan, as amended from time to time.

Redundancy: has the meaning given by the Employment Rights Act 1996.

Relevant Restriction: a provision included in any contract, agreement, arrangement or condition to which any of sections 423(2), 423(3) and 423(4) of ITEPA 2003 would apply if references in those sections to employment-related securities were references to Shares.

Repaid Amount: the amount received by way of repayments of contributions and payments of bonus or interest (if any) under the Savings Contract linked to the relevant Option. The Repaid Amount will not include the amount of any bonus, if the Board decides that it will not under rule 4.1 and notifies this to Option Holders at the Grant Date under rule 10.4.

Rollover Period: any period during which Options may be exchanged for options over shares in another company under paragraph 38 of Schedule 3.

Savings Arrangement: a certified SAYE savings arrangement (as defined in section 703 of the Income Tax (Trading and Other Income) Act 2005) that is nominated by the Board and by an officer of HMRC for the purposes of Schedule 3.

Savings Contract: a savings contract under a Savings Arrangement.

SAYE Code: has the meaning given in section 516(3) of ITEPA 2003.

Schedule 3: Schedule 3 to ITEPA 2003.

Schedule 3 SAYE option scheme: a scheme that meets the requirements of Schedule 3.

scheme-related Employment: the office or employment by virtue of which a person is or was eligible to become an Option Holder.

Share Incentive Scheme: any arrangement to provide employees and/or directors with Shares.

Shares: ordinary shares in the Company (subject to rule 21) that meet the requirements of paragraphs 18 to 20 and paragraph 22 of Schedule 3.

Taxable Year : either:

(a) the calendar year; or

(b) if it ends later than the relevant calendar year, the 12 month period for which the company that employs the Option Holder is obliged to pay tax.

1.1. Rule headings shall not affect the interpretation of the Plan.

1.2. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.3. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.4. A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

1.5. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.6. A reference to **writing** or **written** includes fax and email.

1.7. Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

1.8. A reference to the Plan or to any other agreement or document referred to in the Plan is a reference to the Plan or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of the Plan) from time to time.

1.9. References to rules are to the rules of the Plan.

1.10. 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. Period of operation of the Plan

Invitations to participate in the Plan may only be issued between:

(a) the Adoption Date; and

(b) the tenth anniversary of the Adoption Date.

3. Issue of invitations

3.1 Subject to rule 2 invitations to apply for Options may be issued at any time.

3.2 Invitations to apply for Options must not be issued at any time if it would be in breach of Applicable Laws.

4. Board decisions regarding issue of invitations

On each occasion that the Board decides to issue invitations to apply for Options, the Board must also decide:

4.1 whether or not Repaid Amounts will be taken to include a bonus;

4.2 whether to invite applications for three-year Options or five-year Options (or Options of such other standard periods as may then be available under the HM Treasury specifications for certified savings arrangements), or to offer a choice between those Option periods;

4.3 the minimum monthly contribution to be made under a Savings Contract linked to any Option granted as a result of the invitations. This must be between £5 and £10 (or any other minimum or maximum amounts specified in the HM Treasury specifications or Schedule 3 from time to time);

4.4 the maximum number, if any, of Shares over which Options may be granted on this occasion;

4.5 the minimum qualifying period of service, if any, with an Eligible Company for the purposes of defining who will be an Eligible Employee. This may not be longer than five years or any other maximum period then specified in paragraph 6(2)(b) of Schedule 3;

5. Invitations must be issued to all Eligible Employees

On each occasion that the Board decides to issue invitations to apply for Options, those invitations must be sent to all Eligible Employees.

6. Content of invitations to apply for Options

6.1 Invitations to apply for Options must be in a form approved by the Board and must:

(a) comply with rule 6.2;

(b) include or be accompanied by invitations to apply to enter into appropriate Savings Contracts; and

(c) include a statement that each invitation is subject to these rules, the relevant Savings Contract prospectus and the SAYE Code and that those provisions will prevail over any conflicting statement.

6.2 Each invitation must specify (without limitation):

(a) the minimum monthly contribution determined by the Board under rule 4.3;

(b) the Exercise Price, or the method by which that Exercise Price will be notified to Eligible Employees;

(c) whether Repaid Amounts will be taken to include a bonus;

(d) whether applications may be made for three-year Options or five-year Options (or Options of such other standard periods as may then be available under the HM Treasury savings arrangement specifications) or whether there is a choice between those Option periods;

(e) any limit on the number of Shares that may be placed under Option under rule 4.4, and, if there is such a limit, that applications will be scaled down in accordance with rule 9 if applications are received in excess of the limit;

(f) that, to be considered for the grant of Options, completed applications should be received by the Board, or any person nominated to receive applications on behalf of the Board, by 5pm on the day falling 21 days after the Invitation Date; and

(g) any minimum qualifying period of service which applies for the purpose of determining who is an Eligible Employee.

6.3 Any accidental failure or omission to deliver an invitation to any Eligible Employee will not invalidate the grant of Options.

7. Applications for Options

Each application for an Option must be in a form approved by the Board and must:

(a) state the period of the Option applied for;

(b) incorporate or be accompanied by a completed application form to enter into a Savings Contract, in which the applicant agrees to make a monthly contribution of a specified amount;

(c) state that, when aggregated with contributions made by the applicant under any other savings contracts linked to Schedule 3 SAYE option schemes, the proposed contribution will not exceed the maximum then permitted by paragraph 25(3)(a) of Schedule 3;

(d) if a limit has been specified under rule 4.4, state that, if applications are scaled down, applicants agree to the amendment or withdrawal of their applications in accordance with rule 9;

(e) authorise the Company to deduct the appropriate monthly contribution from the applicant's pay and pay those deductions to the Savings Contract provider;

(f) include the applicant's agreement to be bound by the terms of the Plan; and

(g) state that:

(i) the application is subject to these rules, the relevant Savings Contract prospectus and the SAYE Code; and

(ii) those provisions will prevail over any conflicting statement.

8. Expected Repayment must equal aggregate Exercise Price

8.1 The Expected Repayment under a Savings Contract must, as nearly as possible, equal the amount required to be paid to exercise the linked Option in full.

8.2 Each application under rule 7 will be treated as being for an Option over the largest whole number of Shares that can be acquired at the relevant Exercise Price with the Expected Repayment under the linked Savings Contract.

9. Scaling Down

9.1 If the Board has specified a limit under rule 4.4 for a particular set of invitations and, in response to those invitations, the Board receives applications for Options over a total number of Shares which exceeds that limit, the Board shall scale down applications as set out in this rule 9.

9.2 Applications for Options shall be scaled down using the first of the methods in this rule 9 that will ensure that the limit the Board has specified under rule 4.4 is not exceeded.

9.3 The methods to be used to scale down applications are as follows:

(a) if Repaid Amounts were intended to be taken to include a bonus, each application will instead be treated as an application for an Option under which Repaid Amounts will not be taken to include a bonus;

(b) Repaid Amounts will not be taken to include a bonus and the amount by which the monthly savings contribution specified in each application exceeds £50 will be reduced pro rata; and

(c) Repaid Amounts will not be taken to include a bonus and the amount by which the monthly savings contribution specified in each application exceeds the minimum contribution amount specified under rule 4.3 will be reduced pro rata.

9.4 If scaling down cannot be achieved by any of the methods set out in rule 9.3:

(a) the Board may decide not to continue with scaling down and decide instead that no Options will be granted as a result of the relevant invitations; or

(b) if the Board decides to continue with scaling down, applicants will be selected by lot, and each selected applicant will be taken to apply for an Option of the shortest period and a monthly savings contribution of the minimum contribution amount that are specified in the invitation.

10. Grant of Options

10.1 An Option can only be granted to a person who is an Eligible Employee on the Grant Date.

10.2 Subject to rule 10.1 and rule 9.4, the Board must grant an Option to each person who has submitted a valid application under rule 7.

10.3 Each Option must be granted over the number of Shares for the relevant application determined in accordance with rule 8 and, if appropriate rule 9.

10.4 The Board must notify Option Holders at the Grant Date whether or not Repaid Amounts will be taken to include any bonus. This will be determined at the time of grant of each Option in accordance with:

(a) the determination of the Board under rule 4.1; and

(b) if the relevant applications were scaled down, the application of rule 9.

10.5 Options must be granted:

(a) unless applications were scaled down under rule 9, not later than 30 days after the earliest date by reference to which Market Value was determined for the purpose of setting the Exercise Price; and

(b) if applications were scaled down under rule 9, not later than 42 days after the earliest date by reference to which Market Value was determined for the purpose of setting the Exercise Price.

10.6 Options must not be granted at any time when that grant is prohibited by, or in breach of, any Applicable Laws.

10.7 Options are granted by the Company in a manner approved by the Board.

10.8 A single grant instrument (a deed poll) may be used to grant any number of Options.

10.9 The Company must not require any amount to be paid in consideration of the grant of an Option.

11. Option Certificates

11.1 The Board must issue to each Option Holder an Option Certificate (in a form approved by the Board) as soon as possible after the Grant Date.

11.2 Each Option Certificate must set out (without limitation):

(a) the Grant Date of the Option;

(b) the number and class of the Shares over which the Option is granted;

(c) the Exercise Price;

(d) that the Option may be exercised from the Bonus Date of the Savings Contract linked to the Option, unless the Option lapses or becomes exercisable under these rules before that date;

(e) that the Option will lapse on the date falling six months after the Bonus Date of the Savings Contract linked to the Option, unless it has been exercised or has lapsed under these rules before then (or a later lapse date applies under rule 16);

(f) a statement that:

(i) the Option is subject to these rules and the SAYE Code;

(ii) those provisions prevail over any conflicting statement relating to the Option's terms; and

(g) a statement specifying whether or not the Shares are subject to any Relevant Restriction and, if so, details of the Relevant Restriction.

12. Overall limits on grants

Subject to adjustment under rule 20 and the terms of this rule 12, Options may be granted under the Plan (taking account of options granted under any of the overseas plans established pursuant to rule 23.3) in an aggregate amount up to 535,000 Shares (the **Share Reserve**). In addition, the Share Reserve will automatically increase on January 1st of the year following the year in which the NYSE Listing Date occurs and ending on (and including) January 1, 2028, in an amount equal to 2% of the total number of Shares outstanding on December 31st of the preceding calendar year. Notwithstanding the foregoing, the Board may act prior to January 1st of a given year to provide that there will be no January 1st increase in the Share Reserve for such year or that the increase in the Share Reserve for such year will be a lesser number of Shares than would otherwise occur pursuant to the preceding sentence.

If all or any part of an Option or option granted under any of the overseas plans established pursuant to rule 23.3 expires, lapses or is terminated, exchanged for cash, surrendered, repurchased, or cancelled without having been fully exercised, the unused Shares covered by the Option or option granted under any of the overseas plans established pursuant to rule 23.3 will, as applicable, become or again be available for Option grants under the Plan.

13. Exercise of Options: general rules

13.1 Subject to rule 13.3, rule 14 and rule 19, an Option may only be exercised:

(a) when the Option Holder is an Eligible Employee; and

(b) at any time within six months after the Bonus Date of the Savings Contract linked to that Option.

13.2 An Option cannot be exercised when exercise would be prohibited by Applicable Laws.

13.3 An Option Holder who is a director or employee of an Associated Company may exercise an Option at any time within six months after the Bonus Date of the Savings Contract linked to that Option.

13.4 An Option Holder who is subject to taxation in the USA (or their personal representatives) may exercise an Option under any rule of the Plan in the period ending on the 15th day of the third month following the end of the Taxable Year in which the Option first becomes exercisable, if that day falls before the date on which the relevant exercise period would otherwise end under these rules.

13.5 If a Repaid Amount is insufficient to exercise the Option linked to the relevant Savings Contract in full:

(a) the aggregate Exercise Price paid to exercise the Option may not exceed the Repaid Amount; and

(b) the number of Shares acquired on exercise of the Option may not exceed the number obtained by dividing the Repaid Amount by the Exercise Price for the Option and, if the result of that division is not a whole number, rounding it down to the nearest whole number.

14. Exercise after Plan-related Employment ends

14.1 An Option Holder who has ceased to hold Plan-related Employment for one of the reasons listed in rule 14.2 may exercise an Option at any time in the period ending on the earliest to occur of:

(a) the date falling six months after the date on which the Plan-related Employment ceased; and

(b) the date falling six months after the Bonus Date of the Savings Contract linked to that Option.

14.2 Options may be exercised as set out in rule 14.1 if Plan-related Employment ends for one of the following reasons:

(a) injury;

(b) disability;

(c) Redundancy;

(d) retirement;

(e) a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006;

(f) if the Option Holder holds office or is employed in a company which is an associated company (which has the meaning given in paragraph 35(4) of Schedule 3, and not the meaning given to "Associated Company" in Rule 1.1), that company ceasing to be an associated company by reason of a change of control. For the purposes of this rule, "control" has the meaning given in section 450 to 451 of the Corporation Tax Act 2010 and not the meaning given to "Control" in Rule 1.1.

14.3 An Option Holder who ceases to hold Plan-related Employment for any reason other than one listed in rule 14.2 may exercise an Option granted more than three years before the date on which Plan-related Employment ceased at any time in the period ending on the earliest to occur of:

(a) the date falling six months after the date on which the Plan-related Employment ceased; and

(b) the date falling six months after the Bonus Date of the Savings Contract linked to that Option.

14.4 An Option Holder will not be treated as ceasing to hold Plan-related Employment until that Option Holder ceases to hold any office or employment with:

(a) the Company;

(b) any Eligible Company or other company that is controlled by the Company; or

(c) any company that:

(i) controls the Company; or

(ii) is controlled by a person or persons who also control the Company.

In this rule, "control" has the meaning given in section 450 to 451 of the Corporation Tax Act 2010 and not the meaning given to "Control" in rule 1.1.

15. Exercise after the Option Holder's death

Subject to rule 13.4, an Option may be exercised by the Option Holder's personal representatives at any time in the period starting immediately after the date of death and ending:

(a) if the Option Holder died before the Bonus Date of the Savings Contract linked to that Option, the date falling 12 months after the date of death; or

(b) if the Option Holder died on or within six months after the Bonus Date of the Savings Contract linked to that Option, the date falling 12 months after that Bonus Date.

16. Lapse of Options

16.1 Options may not be transferred or assigned or have any charge or other security interest created over them. An Option will lapse if the relevant Option Holder attempts to do any of those things. The transmission of an Option to an Option Holder's personal representatives on the death of the Option Holder will not cause an Option to lapse.

16.2 An Option will lapse on the earliest of the following:

(a) any attempted action by the Option Holder falling within rule 16.1;

(b) the date falling six months after the Bonus Date of the Savings Contract linked to the Option, if the Option Holder is alive at that time;

(c) when the Option Holder's Plan-related Employment ceases, if the Option may not then be exercised after cessation under any part of rule 13 and the Option Holder is alive at that time;

(d) unless non-payment arises when the Option may be exercised under rule 14 or rule 15 or when the Option may be exercised or exchanged under rule 19, the seventh occasion on which the Option Holder omits to make a payment under the Savings Contract linked to the Option;

(e) unless notice is given when the Option may be exercised under rule 14 or rule 15 or when the Option may be exercised or exchanged under rule 19, the Option Holder giving notice to terminate that Savings Contract;

(f) at the end of any period during which the Option may be exercised under rule 14, unless that period ended on the Option Holder's death;

(g) if the Option Holder has died:

(i) before the Bonus Date of the Savings Contract linked to the relevant Option, the date falling 12 months after the date of death; or

(ii) on or within six months after the Bonus Date of the Savings Contract linked to the relevant Option, the date falling 12 months after that Bonus Date;

(h) the time specified for the lapse of the Option under rule 19; and

(i) the bankruptcy of the Option Holder.

16.3 Where any part of rule 16.2 refers to the end of an exercise period, the end of the period must be determined without reference to rule 13.4, if it applies.

17. Exercise of Options: process

17.1 An Option may be exercised by the Option Holder giving a written exercise notice to the Company, that must:

(a) set out the number of Shares over which the Option Holder wishes to exercise the Option. If that number exceeds the number over which the Option may be validly exercised at the time:

(i) the Option shall be treated as exercised only in respect of that lesser number; and

(ii) any excess amount paid to exercise the Option must be refunded;

(b) be made using a form approved by the Board; and

(c) if the Company so requires, be accompanied by the relevant Option Certificate.

17.2 An exercise notice must be accompanied by a payment of an amount equal to the Exercise Price multiplied by the number of Shares specified in the notice, that is, or is derived from, the relevant Repaid Amount. If the Savings Contract provider permits, payment may take the form of a valid direction to the Savings Contract provider to repay to the Company the whole amount due to the Option Holder under the Savings Contract linked to the relevant Option.

17.3 Any exercise notice will be invalid to the extent that it is inconsistent with the Option Holder's rights and obligations under these rules and the relevant Option;

17.4 The Company may permit the Option Holder to correct any defect in an exercise notice (but is not obliged to do so). The date of any corrected exercise notice will be the date of the correction.

17.5 Shares must be allotted and issued (or transferred, as appropriate) within 30 days after a valid Option exercise, subject to the other rules of the Plan.

17.6 Except for any rights determined by reference to a date before the date of allotment, Shares allotted and issued in satisfaction of the exercise of an Option will rank equally in all respects with the other shares of the same class in issue at the date of allotment.

17.7 Shares transferred in satisfaction of the exercise of an Option must be transferred free of any lien, charge or other security interest, and with all rights attaching to them, other than any rights determined by reference to a date before the date of transfer.

17.8 If the Shares are listed or traded on any stock exchange, the Company must apply to the appropriate body for any newly issued Shares allotted on exercise of an Option to be listed or admitted to trading on that exchange.

18. Relationship with employment contract

18.1 The rights and obligations of any Option Holder under the terms of the office or employment with any company will not be affected by being an Option Holder.

18.2 The value of any benefit realised under the Plan by Option Holders will not be taken into account in determining any pension or similar entitlements.

18.3 Option Holders and the directors and employees of Constituent Companies and Associated Companies (past and present) have no rights to compensation or damages on account of any loss in respect of the Plan where such loss arises (or is claimed to arise), in whole or in part, from termination of office or employment with any company. This exclusion of liability applies however termination of office or employment is caused and however compensation or damages may be claimed.

18.4 Option Holders and the directors and employees of Constituent Companies and Associated Companies (past and present) have no rights to compensation or damages on account of any loss in respect of the Plan (however the relevant circumstances are caused, and however compensation or damages may be claimed) where such loss arises (or is claimed to arise), in whole or in part, from:

(a) any company ceasing to be a Constituent Company;

(b) any company ceasing to be an Associated Company;

(c) the transfer of any business from a Constituent Company to any person which is neither a Constituent Company nor an Associated Company;

(d) any change to invitations made under the Plan, including any variation of their terms or timing, or their complete suspension or termination;

(e) the lapse of any Option;

(f) any failure by the Board to nominate an Eligible Company to be a Constituent Company; or

(g) any failure by the Board to make an invitation to apply for an Option to any person who is not at the relevant time an Eligible Employee, where it is in the Board's discretion to do so.

19. Exercise of Options on takeover or other corporate event

19.1 For the purposes of rule 19 and rule 20, a Relevant Event means:

(a) a person (the Controller) obtaining Control of the Company as a result of:

(i) making a general offer to acquire the whole of the issued share capital of the Company (except for any capital already held by the Controller or any person connected with the Controller) that is made on a condition such that, if it is satisfied, the person making the offer will have Control of the Company; or

(ii) making a general offer to acquire all the shares in the Company (except for any shares already held by the Controller or any person connected with the Controller) that are of the same class as the Shares; or

(b) the court sanctioning a compromise or arrangement under section 899 of the Companies Act 2006 that is applicable to or affects:

(i) all the ordinary share capital of the Company or all the shares of the same class as the shares to which the Option relates; or

(ii) all the shares, or all the shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 3 SAYE option scheme; or

(c) shareholders becoming bound by a non-UK reorganisation (as defined in paragraph 47A of Schedule 3) that is applicable to or affects:

(i) all the ordinary share capital of the Company or all the shares of the same class as the shares to which the Option relates; or

(ii) all the shares, or all the shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 3 SAYE option scheme; or

(d) a person becoming bound or entitled to acquire Shares under sections 979 to 985 of the Companies Act 2006.

19.2 Subject to rule 20, if a Relevant Event occurs, an Option may be exercised:

(a) within six months of a Relevant Event occurring under rule 19.1(a), rule 19.1(b), or rule 19.1(c);

(b) at any time after a Relevant Event occurring under rule 19.1(d), for as long as that person remains so bound or entitled.

The Option shall lapse when it is no longer capable of being exercised under this rule 19.2 or released pursuant to rule 20.

19.3 If, as a result of a change of Control in the circumstances set out below, Shares will no longer satisfy the requirements of Part 4 of Schedule 3, Options may be exercised within the period of 20 days following the change of Control. The circumstances are:

(a) a Relevant Event specified in rule 19.1(a); or

(b) a change of Control occurs as a result of a Relevant Event specified in rule 19.1(b), rule 19.1(c) or rule 19.1(d).

If an Option is not then exercised, it will lapse on the expiry of 20 days following the change of Control.

19.4 If the Board reasonably expects a Relevant Event to occur, the Board may make arrangements permitting Options to be exercised during a period of 20 days ending with the Relevant Event. If an Option is exercised under this rule 19.4, it will be treated as having been exercised in accordance with rule 19.2.

19.5 If the Board makes arrangements for the exercise of Options under rule 19.4:

(a) unless the Board determines otherwise any Option not exercised in accordance with those arrangements will lapse on the date of Relevant Event; and

(b) if the Relevant Event does not occur within 20 days of the date of purported exercise, the Option shall be treated as not having been exercised.

19.6 If a Relevant Event takes place in the course of any corporate reconstruction or reorganisation under which the ultimate beneficial ownership of the business of the Group Companies will remain the same, and the company that obtains Control offers to grant New Options (as defined below) in accordance with rule 20.1, then the Board may determine that:

(a) Options may not be exercised; and

(b) all Old Options shall lapse at the end of the Rollover Period to the extent that they are not released under rule 20.1.

19.7 In this rule 19 (but not rule 20.1), a person (P) will be deemed to have obtained Control of a company if P, and others acting with P, have obtained Control of it together.

19.8 If the Company passes a resolution for voluntary winding up, any Option may be exercised within six months after the resolution is passed, and it will lapse at the end of that period.

19.9 The Board must notify Option Holders of any event that may trigger the exercise of Options under this rule 19 within a reasonable period after the Board becomes aware of it.

20. Rollover of Options

20.1 If as a result of a Relevant Event a company has obtained Control of the Company, each Option Holder may, by agreement with that company (**Acquiring Company**) within the Rollover Period, release each Option (**Old Option**) for a replacement option (**New Option**) as set out in this rule 20.

20.2 A New Option must:

(a) be over shares in the Acquiring Company (or some other company falling within paragraph 39(2)(b) of Schedule 3) that satisfy the requirements of paragraphs 18 to 20 and 22 of Schedule 3;

(b) be a right to acquire such number of shares as have, immediately after grant of the New Option, a total Market Value substantially the same as the total Market Value of the Shares subject to the Old Option immediately before its release;

(c) have an exercise price per share such that the total price payable on complete exercise of the New Option is substantially the same as the total Exercise Price payable on complete exercise of the Old Option; and

(d) be on terms otherwise identical to the Old Option immediately before the Old Option's release.

20.3 For the purposes of this rule 20, **Rollover Period** has the meaning given in paragraph 38(3) of Schedule 3.

20.4 A New Option granted under rule 20.1 will be treated as having been acquired at the same time as the relevant Old Option for all other purposes of the Plan.

20.5 The Plan will be interpreted in relation to any New Options as if references to:

(a) the **Company** (except for those in the definitions of Constituent Company and Eligible Company) were references to the Acquiring Company (or to any other company whose shares are subject to the New Options, as the context may require); and

(b) the **Shares** were references to the shares subject to the New Options.

20.6 The Company will remain the scheme organiser of the Plan (as defined in paragraph 2(2) of Schedule 3) following the release of Options and the grant of New Options under rule 20.1.

20.7 The Acquiring Company must issue (or procure the issue of) an Option Certificate for each New Option as soon as reasonably practical.

21. Variation of share capital

21.1 If there is a variation of the share capital of the Company (whether that variation is a capitalisation issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise), which affects (or may affect) the value of Options, the Board may adjust the number and

description of Shares subject to each Option and/or the Exercise Price of each Option in a manner that the Board, in its reasonable opinion, considers to be fair and appropriate.

21.2 An adjustment under rule 21.1 must meet the following requirements:

(a) the total Market Value of Shares subject to the Option must be substantially the same immediately after the variation of share capital as immediately before the variation of share capital;

(b) the total amount payable on the exercise of any Option immediately after the variation of share capital must be substantially the same as immediately before the variation of share capital; and

(c) the Exercise Price for a Share to be newly issued on the exercise of an Option must not be reduced below that Share's nominal value (unless the Board resolves to capitalise, from reserves, an amount equal to the amount by which the total nominal value of the relevant Shares exceeds the total adjusted Exercise Price, and to apply such amount to pay up the relevant Shares in full).

22. Notices

22.1 In this rule 22:

(a) **appropriate address** means:

(i) in the case of the Company, its registered office;

(ii) in the case of an Eligible Employee or Option Holder, their home address;

(iii) if the Option Holder has died, and notice of the appointment of personal representatives has been given to the Company, any contact address they have specified in such notice; and

(b) **appropriate email address** means:

(i) in the case of the Company, the email address of the Company Secretary;

(ii) in the case of an Eligible Employee or Option Holder, if they are permitted to receive personal emails at work, their work email address;

22.2 Any notice or other communication given under or in connection with the Plan shall be in writing and shall be:

(a) delivered by hand or by pre-paid first-class post or other next working day delivery service at the appropriate address;

(b) sent by fax to the fax number notified in writing by the recipient to the sender; or

(c) sent by email to the appropriate email address.

22.3 Any notice or other communication given under this rule 22 shall be deemed to have been received:

(a) if delivered by hand, on signature of a delivery receipt, or at the time the notice is left at the proper address;

(b) if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting, or at the time recorded by the delivery service;

(c) if sent by fax, at 9.00 am on the next Business Day after transmission; and

(d) if sent by email, at 9.00 am on the next Business Day after sending.

22.4 This rule 22 does not apply to:

(a) the service of any notice of exercise pursuant to rule 17.1; and

(b) the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

23. Administration and amendment

23.1 The Board shall direct the administration of the Plan.

23.2 The Board may amend the Plan from time to time, but:

(a) the Board may not amend a Key Feature if the effect would be that the Plan would no longer be a Schedule 3 SAYE option scheme. If the Board amends a Key Feature, the Company shall make a declaration under paragraph 40B of Schedule 3 that the Plan continues to meet the requirements of Parts 2 to 7 of Schedule 3;

(b) while Shares are listed on the New York Stock Exchange, the Board may not make any amendment to rule 12 without the prior approval of shareholders.

23.3 The Board may establish further savings-related share option plans to operate in overseas territories (**overseas plans**) that are governed by rules similar to the rules of the Plan, but modified to take account of applicable tax, social security, employment, company, exchange control, trust or securities (or any other relevant) law, regulation or practice, provided that:

(a) all overseas plans are subject to the limitation on awards set out in rule 12;

(b) only employees of Eligible Companies who are resident in (or otherwise subject to the tax laws of) the relevant territory are entitled to benefit under any overseas plan; and

(c) no employee has an entitlement to awards under any overseas plan greater than the maximum entitlement of an Eligible Employee under the Plan.

23.4 The cost of establishing and operating the Plan will be borne by the Constituent Companies in proportions determined by the Board.

23.5 The Company must ensure that, in order to satisfy the exercise of all Options, at all times:

(a) it has sufficient unissued or treasury Shares available; or

(b) arrangements are in place for any third party to transfer issued Shares,

to satisfy the exercise of all the Options.

23.6 Any decision under the Plan, and whether to consider making such a decision, shall be entirely at the discretion of the Board.

23.7 The Board will determine any question of interpretation and settle any dispute arising under the Plan. In such matters the Board's decision will be final.

23.8 In making any decision or determination, or exercising any discretion under the rules, the Board shall act fairly and reasonably and in good faith.

23.9 The Company has no obligation to notify any Option Holder:

(a) if an Option is due to lapse; or

(b) when an Option is due to, or has, become exercisable.

23.10 The Company has no obligation to provide Option Holders with copies of any materials sent to the holders of Shares.

24. Governing law

The Plan and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

25. Jurisdiction

25.1 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Plan or its subject matter or formation (including non-contractual disputes or claims).

25.2 Each party irrevocably consents to any process in any legal action or proceedings under rule 25.1 above being served on it in accordance with the provisions of the Plan relating to service of notices. Nothing contained in the Plan shall affect the right to serve process in any other manner permitted by law.

26. Third party rights

26.1 A person who is not a party to the Option shall not have any rights under or in connection with it as a result of the Contracts (Rights of Third Parties) Act 1999 except where such rights arise under any provision of the Plan for any employer or former employer of the Option Holder which is not a party.

26.2 Rule 26.1 does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

27. Data privacy

27.1 As a condition for receiving an Option, each Option Holder acknowledges that the Company and any Eligible Company and any Associated Company may collect, use and transfer, in electronic or other form, personal data as described in this section among the Company and any Eligible Company and any Associated Company exclusively for implementing, administering and managing the Option Holder's participation in the Plan. The Company (as above) may hold certain personal information about a Option Holder, including the Option Holder's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or (as above); and Option details, to implement, manage and administer the Plan and Options (the "**Data**"). The Company (as above) may transfer the Data amongst themselves as necessary to implement, administer and manage an Option Holder's participation in the Plan, and the Company (as above) may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Option Holder's country, or elsewhere, and the Option Holder's country may have different data privacy laws and protections than the recipients' country. By accepting an Option, each Option Holder acknowledges that such recipients may receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Option Holder's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Option Holder may elect to deposit any Shares. The Data related to an Option Holder will be held only as long as necessary to implement, administer, and manage the Option Holder's participation in the Plan. An Option Holder may, at any time, view the Data that the Company holds

regarding such Option Holder, request additional information about the storage and processing of the Data regarding such Option Holder and recommend any necessary corrections to the Data regarding the Option Holder in writing, without cost, by contacting the local human resources representative.

27.2 For the purpose of operating the Plan in the European Union, the Company will collect and process information relating to Eligible Employees and Option Holders in accordance with the privacy notice which is provided to each Eligible Employee and Option Holder.

Exhibit 10.8

ENDAVA PLC

[Name of Director or Officer]
[Address]

[Date]

Dear [Name of Director or Officer],

Endava plc (the "Company") and your role as a director/officer of the Company

As you are aware the Articles of Association of the Company (the "Articles") contain provisions, at Article 153, granting an indemnity to the directors and officers of the Company from time to time. We are taking this opportunity to afford you the direct benefit of this indemnity in the form of a deed for your benefit (this "Deed"). As you are aware the Companies Act 2006 (the "Act") imposes certain statutory limitations on the scope of this indemnity. For the avoidance of doubt the Company will maintain directors and officers insurance ("D&O Cover"), which is intended to operate for your protection in addition to this indemnity.

Any defined terms used in this Deed (to the extent undefined) shall have the meanings given to them in the Articles.

1.1 Without prejudice to any indemnity to which you may otherwise be entitled pursuant to Article 153 of the Articles, you shall be indemnified by the Company against all liabilities, costs, charges and expenses incurred by you in the execution and discharge of your duties to the Company and any "Associated Company" of the Company (as defined by the Act for these purposes), including any liability incurred by you in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to be done or omitted by you as an officer of the Company or an Associated Company provided that no such indemnity shall extend to any liability arising out of your fraud or dishonesty or by you obtaining any personal profit or advantage to which you were not entitled. In addition, the Act prohibits this indemnity extending to:

(A) any liability incurred by you to the Company or any Associated Company of the Company;

(B) any fine imposed in any criminal proceedings;

(C) any sum payable to a regulatory authority by way of a penalty in respect of your personal non-compliance with any requirement of a regulatory nature howsoever arising;

(D) any amount for which you have become liable in defending any criminal proceedings in which you are convicted and such conviction has become final;

(E) any amount for which you have become liable in defending any civil proceedings brought by the Company or any Associated Company of the Company in which a final judgment has been given against you; and

(F) any amount for which you have become liable in connection with any application under sections 661(3) or (4) or 1157 of the Act in which the court refuses to grant you relief and such refusal has become final,

however the D&O Cover in place is designed to provide cover for these specific areas which the Act prescribes that the indemnity cannot extend, and for which it is possible to obtain coverage on commercial terms.

1.2 Without prejudice and in addition to any indemnity to which you may otherwise be entitled pursuant to Article 153 of the Articles you shall be indemnified by the Company against all liabilities, costs, charges and expenses incurred by you in connection with the Company's activities as a trustee of an occupational pension scheme (as defined by section 750(5) of the Finance Act 2004) established under a trust provided that no such indemnity shall extend to any liability arising out of your fraud or dishonesty or the obtaining by you of any personal profit or advantage to which you were not entitled and you shall be entitled to be indemnified for:

(A) any fine imposed in any criminal proceedings,

(B) any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising, and

(C) any amount for which you have become liable in defending any criminal proceedings in which you are convicted and the conviction has become final.

1.3 The Company will, upon a reasonable request from you accompanied by actual or estimates of costs from those appointed to defend you, provide funds (either directly or indirectly) to you to meet expenditure incurred or to be incurred by you in any proceedings (whether civil or criminal) brought by any person or in relation to any investigation or action to be taken by a regulatory authority which relate to anything done or omitted or alleged to have been done or omitted by you as a director and/or officer of the Company or any Associated Company of the Company in respect of which it is alleged you have been guilty of negligence, default, breach of duty or breach of trust, provided that you will be obliged to repay any such amount no later than:

(A) in the event that you are convicted in proceedings, the date when the conviction becomes final,

(B) in the event that judgment is given against you in proceedings, the date when the judgment becomes final (except that such amount need not be repaid to the extent that such expenditure is recoverable hereunder or under any other valid indemnity given to you by the Company), or

(C) in the event that the court refuses to grant you relief on any application under sections 144(3) or (4) or 727 of the UK Companies Act 1985 or sections 661(3) or (4) or 1157 of the Act, the date when the refusal becomes final.

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

1.5 The Company hereby waives (to the maximum extent permitted the provisions of the Act or by any other provision of law) all and any claims that it may have against you as a result of, and in connection with, your tenure as a director or officer of the Company, whether actual or contingent,

direct or indirect and irrevocably waives any such claims or rights of action and releases and forever discharges you from all and any liability in respect thereof.

1.6 You agree to give written notice to the Company as soon as reasonably practical after receipt of any demand relating to any claim under this indemnity (or becoming aware of circumstances which are reasonably be expected to give rise to a demand relating to a claim) giving full details and providing copies of all relevant correspondence and you agree to keep the Company fully informed of the progress of any claim, including providing all such information in relation to any claim or losses or any other costs, charges or expenses incurred as the Company may reasonably request, and shall take all such action as the Company may reasonably request to avoid, dispute, resist, appeal, compromise or defend any claim.

1.7 For the avoidance of doubt:

(a) if a company ceases to be a subsidiary of the Company after the date of this Deed, the Company shall only be liable to indemnify you in respect of liabilities in relation to that company which arose before the date on which that company ceased to be a subsidiary of the Company; and

(b) as director or officer of any company which becomes a subsidiary of the Company after the date of this Deed, you shall be indemnified only in respect of liabilities arising after the date on which that company became a subsidiary of the Company.

1.8 This Deed shall remain in force until such time as any relevant limitation periods for bringing Claims against you have expired, or for so long as you remain liable for any losses, notwithstanding that you may have ceased to be a director or officer of the Company or any of its subsidiaries.

1.9 Any dispute or claim arising out of or in connection with this indemnity and waiver (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales and you and the Company irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this appointment or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS WHEREOF, this Deed has been executed as a deed by the Company and you, or such parties' duly authorized attorneys on the day and year first above written.

[Signature Page Follows]

Executed as a deed by

……..
for and on behalf of
ENDAVA PLC

In the presence of:

……..
Signature and name of witness

Executed as a deed by [Name of Director or Officer]

……..
Signature

In the presence of:

……..
Signature and name of witness

Exhibit 10.9

Dated 8 July **2014**

GIDE LOYRETTE NOUEL LLP
as Landlord

and

ENDAVA (UK) LIMITED
as Tenant

and

ENDAVA LIMITED
as Guarantor

UNDERLEASE
relating to
of Part Level 13 (East), 125 Old Broad Street, London EC2

Watson, Farley & Williams

PRESCRIBED CLAUSES

LR1. Date of lease	8 July, **2014**
LR2. Title number(s)	**LR2.1 Landlord's title number(s)** *Title number(s) out of which this Lease is granted. Leave blank if title not registered* EGL543245 **LR2.2 Other title numbers** *Title number(s) against which entries of matters referred to in LR9, LR10, LR11 and LR13 are to be made)* None
LR3. Parties to this Lease	**Landlord** **GIDE LOYRETIE NOUEL LLP** (Registration No. OC335508) whose registered office is at 125 Old Broad Street, London EC2N 1AR **Tenant** **ENDAVA (UK) LIMITED** (Company Registration No. 03919935) whose registered office is at 125 Old Broad Street, London EC2N 1AR **Other parties** **ENDAVA LIMITED** (Company Registration No. 05722669) whose registered office is at 125 Old Broad Street, London EC2N 1AR
LR4. Property	**In the case of a conflict between this clause and the remainder of this Lease then, for the purposes of registration, this clause shall prevail.** See the definition of "Premises" in clause 1 of this Lease.
LR5. Prescribed statements etc.	**LR5.1 Statements prescribed under rules 179 (dispositions in favour of a charity), 180 under the Leasehold Reform, Housing and Urban Development Act 1993) of the Land Registration Rules 2003.** None
	LR5.2 This lease is made under, or by reference to, provisions of: None
LR6. Term for which the Property is leased	The term specified in this Lease in the Underlease Particulars.
LR7. Premium	None
LR8. Prohibitions or restrictions on disposing of this Lease	This lease contains a provision that prohibits or restricts dispositions.

LR9. Rights of acquisition etc.	**LR9.1 Tenant's contractual rights to renew this Lease, to acquire the reversion or another lease of the Property, or to acquire an interest in other land** None **LR9.2 Tenant's covenant to (or offer to) surrender this Lease** None **LR9.3 Landlord's contractual rights to acquire this Lease** None
LR10. Restrictive covenants given in this Lease by the Landlord in respect of land other than the Property	None
LR11. Easements	**LR11.1 Easements granted by this Lease for the benefit of the Property** The easements specified in Schedule 2 [*Easements and Rights Granted*] of this Lease. **LR11.2 Easements granted or reserved by this Lease over the Property for the benefit of other property** The easements specified in Schedule 3 [*Exceptions and Reservations*] of this Lease.
LR12. Estate rentcharge burdening the Property	None
LR13. Application for standard form of restriction	None
LR14. Declaration of trust where there is more than one person comprising the Tenant	None

UNDERLEASE PARTICULARS

DATE:	July 8, 2014
LANDLORD:	**GIDE LOYRETTE NOUEL LLP** (Company Registration OC335508) whose registered office is at 125 Old Broad Street, London EC2N 1AR
TENANT:	**ENDAVA (UK) LIMITED** (Company Registration No. 03919935) whose registered office is at 125 Old Broad Street, London EC2N 1AR
GUARANTOR:	**ENDAVA LIMITED** (Company Registration No. 05722669) whose registered office is at 125 Old Broad Street, London EC2N 1AR
PREMISES:	Part Level 13 (East), 125 Old Broad Street, London EC2
TERM COMMENCEMENT DATE:	22 June 2015
TERM EXPIRY DATE:	20 July 2022
INITIAL RENT:	£314,940 per annum (exclusive of VAT)
RENT COMMENCEMENT DATE:	22 September 2015
RENT REVIEW DATE:	23 July 2018
PERMITTED USE:	Class B1(a) of the Schedule to the Town and Country Planning (Use Classes) Order 1987
LANDLORD'S/TENANT'S OPTION TO BREAK:	Mutual Break
LANDLORD AND TENANT ACT 1954:	Excluded
INTEREST ON LATE PAYMENTS:	4% above base rate of Royal Bank of Scotland Plc

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THIS UNDERLEASE is made on 8 July 2014

PARTIES

(1) **GIDE LOYRETTE NOUEL LLP** (Company Registration No. OC335508) whose registered office is at 125 Old Broad Street, London EC2N 1AR (the "**Landlord**")

(2) **ENDAVA (UK) LIMITED** (Company Registration No . 03919935) whose registered office is at 125 Old Broad Street, London EC2N 1AR (the "**Tenant**")

(3) **ENDAVA LIMITED** (Company Registration No. 05722669) whose registered office is at 125 Old Broad Street, London EC2N lAR (the "**Guarantor**")

OPERATIVE PROVISIONS

1 DEFINITIONS

In this Lease the following expressions have the respective specified meanings (unless otherwise required by Clause 2 *(Interpretation):*

"**Act of Terrorism**" means:

(a) an act or omission of any person acting on behalf of or in connection with any organisation with activities directed towards the overthrowing or influencing of Her Majesty's Government in the United Kingdom or any other government de jure or de facto by force or violence; and/or

(b) any other like act or omission which at the relevant time is commonly regarded in the global insurance market as an act of terrorism and which is an exclusion of coverage in the policy or policies of insurance for the Building effected by the Landlord.

"**Additional Common Parts**" means the additional parts of the Premises which are available for common use to the Tenant in order to obtain access to and from the goods lift and fire exit staircases and the lavatories shown cross hatched green on Plan 1.

"**Break Date**" means 22 July 2018.

"**Building**" means the land and the buildings from time to time on it known as, 125 Old Broad Street London EC2 registered at HM Land Registry under freehold title NGL857853.

"**Car Park**" means the car park in basement level 2 and the lift/ramp giving access to it from ground level.

"**Common Parts**" means any pedestrian ways, circulation areas, entrance halls, lifts, lift shafts, landings, staircases, passages, forecourts, landscaped areas, and any other areas which are at any time during the Term provided for common use in the Offices, but excluding the Plant Area the Car Park the Loading Bay the Refuse Area and basement levels 1 and 2.

"**Damage**" and "**Uninsured Damage**" have the meanings given to them in Schedule 5
(Insurance and Repair of Damage).

"**Development**" has the meaning given by Planning Law.

"**Enactment**" means every Act of Parliament, directive and regulation and all subordinate legislation which, at any relevant time during the Term, has legal effect in England and Wales.

"**Footpath**" means that part of the adjoining property known as 60 Threadneedle Street, London registered at HM Land Registry with title number NGL857876 as is coloured orange on Plan 2.

"**Group Company**" means any company which is either the holding company of the Tenant or a wholly-owned subsidiary of the Tenant or of the Tenant's holding company, as those expressions are defined in section 1159(1) Companies Act 2006.

"**Insurance Rent**" means the Insurance Rent payable by the Landlord under the terms of the Superior Lease.

"**Insured Risks**" means loss, damage or destruction whether total or partial caused by fire, lightning, explosion, riot, civil commotion, strikes, labour and political disturbances and malicious damage, aircraft and aerial devices (other than hostile aircraft and devices) and articles accidentally dropped from them, Acts of Terrorism, storm, tempest, flood, bursting or overflowing of water tanks and pipes, impact, earthquake and accidental damage to underground water, oil and gas pipes or electricity wires and cables, subsidence, ground slip and heave and such other risks or perils against the occurrence of which the Superior Landlord may from time to time in its absolute discretion deem it desirable to insure subject to such exclusions and limitations as are from time to time imposed by the insurers and subject also to the exclusion of such of the risks specifically herein before mentioned as the Superior Landlord may in its discretion decide where insurance cover in respect of the risk in question is not for the time being available in the London insurance market on reasonable terms.

"**Lettable Unit**" means any unit of accommodation in the Building which is intended by the Landlord or the Superior Landlord to be for separate occupation.

"**Loading Bay**" means the loading bay at ground floor level.

"**Net Internal Area**" means net internal area as defined in the Code of Measuring Practice published on behalf of The Royal Institution of Chartered Surveyors and the Incorporated Society of Valuers and Auctioneers (sixth edition).

"**Offices**" means the Building excluding:

(a) the Retail areas; and

(b) the Car Park;

"**Order**" means The Regulatory Reform (Business Tenancies) (England and Wales) Order 2003.

"**Outside Normal Business Hours Charge**" means, for any Accounting Period, all expenditure invoiced to the Landlord by the Superior Landlord for providing any of the Office Services (as defined in the Superior Lease) outside Normal Business Hours at the request of the Tenant and in discharging the costs specified in Part IV of schedule 6 of the Superior Lease related to that provision.

"**Permitted Use**" means use as good quality offices for any purpose within Class B1(a) (but not for any other purpose within that Use Class) of the schedule to the Town and Country Planning (Use Classes) Order 1987.

"**Planning Law**" means every Enactment and, to the extent they relate to the Building, every planning permission, statutory consent and agreement, made pursuant to any Enactment for the time being in force, relating to the use, development and occupation of land and buildings.

"**Plan 1**" means the plan annexed to this Lease and marked Plan 1.

"**Plan 2**" means the plan annexed to this Lease and marked Plan 2.

"**Plant Area**" means the plant area at level 27 of the Building.

"**Premises**" means the premises described in Schedule 1 *(The Premises)* and all permitted additions alterations and improvements made to them but excludes:

(a) tenant's fixtures and fittings; and

(b) any tenant's plant whether within or outside the boundaries of the Premises.

"**Public Authority**" means any government department; public, local, regulatory, fire and any other authority; any institution having functions which extend to the Premises or their use or occupation; any court of law; any company or authority responsible for the supply of utilities; and any of their duly authorised officers.

"**Refuse Area**" means the refuse area at ground floor level.

"**Rent**" means the annual rent payable under this Lease for each year of the Term. The annual rent payable under this Lease from the Rent Commencement Date until the Rent Review Date is £314,940 per annum exclusive of VAT (the "Initial Rent"). Following the Rent Review Date, the annual rent will be calculated in accordance with the provisions of Schedule 6 *(Rent and Rent* Review).

"**Rent Commencement Date**" means 22 September 2015.

"**Rent Review Date**" means 23 July 2018.

"**Retail Areas**" means any part of the Building intended to be let for retail purposes.

"**Review Rent**" has the meaning given to that term in Schedule 6*(Rent and Rent Review).*

"**Review Surveyor**" has the meaning given to that term in Schedule 6*(Rent and Rent Review).*

"**Second Lease**" means the Underlease dated8 July 2014 and made between (1) Gide Loyrette Nouel LLP, (2) Endava (UK) Limited and (3) Endava Limited of the premises known as 13th Floor (West), 125 Old Broad Street, London EC2N lAR as more particularly described in that Underlease.

"**Service Charge**" means the service charge, including the interim sum, payable by the Landlord to the Superior Landlord pursuant to the Superior Lease.

"**Service Charge Expenditure**" means the Service Charge, Utilities Charge and the Outside Normal Business Hours Charge.

"**Service Media**" means all the apparatus in the Building which supplies, controls and monitors services to or from the Building and all water supply pipes, any type of drain, gas and other fuel pipes, the Landlord's base build HVAC services comprising the fan-coil units and associated controls, fresh air supply and extract and fire and life safety systems, electricity and telephone cables and all other common conducting media.

"**Services**" means the services provided by the Superior Landlord as detailed in schedules 5 and 6 of the Superior Lease.

"**Specification**" means the specification annexed entitled "125 Old Broad Street - Reinstatement Specification".

"**Stipulated Rate**" means a yearly rate of interest, calculated on a daily basis, four per cent above the base rate of Royal Bank of Scotland Plc or of such other bank (being generally recognised as a clearing bank in the London money market) as the Landlord may nominate at any time.

"**Superior Landlord**" means the person for the time being entitled to any estate in the Premises which is reversionary (whether mediate or immediate) upon this Lease.

"**Superior Lease**" means a lease of Level 13, 125 Old Broad Street, London EC2N 1AR dated 5 August 2008 and made between (1) the Superior Landlord (2) the Landlord and (3) Pierre Raoul-Duval and Xavier de Kergommeaux (acting on behalf of the partners of Gide Loyrette Nouel AARPI) of the Superior Lease Premises and includes all deeds or documents entered into supplemental to it.

"**Superior Lease Premises**" means all the premises comprised in the Superior Lease.

"**Term**" means the term commencing on and including the Term Commencement Date and expiring on 20 July 2022.

"**Term Commencement Date**" means 22 June 2015.

"**Utilities Charge**" means the utilities charge payable by the Landlord to the Superior Landlord pursuant to the Superior Lease.

"**VAT**" means Value Added Tax as referred to in the Value Added Tax Act 1994 (or any tax of a similar nature which may be substituted for, or levied in addition to, it).

"**Wireless Data Services**" means the provision of wireless data, voice or video connectivity or wireless services permitting or offering access to the internet or any wireless network mobile network or telecom system and which involves a wireless or mobile device.

"**1954 Act**" means The Landlord and Tenant Act 1954.

"**1995 Act**" means The Landlord and Tenant (Covenants) Act 1995.

2 INTERPRETATION

In this Lease:

2.1 Where a party comprises more than one person, obligations of that party take effect as joint and several obligations.

2.2 An obligation by the Tenant not to do (or omit) any act or thing also operates as an obligation not to permit or suffer it to be done (or omitted) and to prevent (or as the case may be) to require it being done.

2.3 References to:

(a) any Clause or Schedule are references to the relevant Clause or Schedule of this Lease and any reference to a Sub-clause or paragraph is a reference to that Sub-clause or paragraph of the Clause or schedule in which the reference appears and headings shall not affect the construction of this Lease;

(b) any right of or obligation to permit the Landlord to enter the Premises shall also be construed, subject to the proviso to Clause 4.9*(Entry by the Landlord),* as entitling the Landlord to remain on the Premises with or without equipment and permitting such right to be exercised by all persons authorised by the Landlord and where appropriate will also be exercisable by the Superior Landlord and all persons authorised by him;

(c) any consent or approval of the Landlord, or words to similar effect, mean a consent in writing signed by or on behalf of the Landlord and given before the act requiring consent or approval and any such reference which states that the consent or approval will not be unreasonably withheld also means that it will not be unreasonably delayed and such obligation includes where necessary an obligation to obtain the consent or approval in writing of the Superior Landlord;

(d) the Premises (except in the definition of Premises and in Clause 4.15*(Dealings with the lease))* extend, where the context permits, to any part of the Premises;

(e) a specific Enactment includes every statutory modification, consolidation and re-enactment and statutory extension of it for the time being in force, except in relation to the Town and Country Planning (Use Classes) Order 1987, which shall be interpreted exclusively by reference to the original provisions of Statutory Instrument 1987 No 764 whether or not it may have been revoked or modified;

(f) the last year of the Term includes the final year of the Term if this Lease determines otherwise than by passing of time and references to the expiry of the Term include that type of determination;

(g) rents or other sums being due from the Tenant to the Landlord mean that they are exclusive of any VAT; and

(h) the Tenant's obligations mean the Tenant's obligations under this Lease and under every agreement which is supplemental or collateral to this Lease.

2.4 The information contained in the "Underlease Particulars" shall not affect the construction of this Lease and has been included for convenience only.

2.5 The expression "this Lease" means this Lease and any document which is supplemental hereto or which is collateral herewith or which is entered into pursuant to or in accordance with the terms hereof.

3 DEMISE AND RENTS

The Landlord **DEMISES** the Premises to the Tenant **TOGETHER WITH** (in common with all other persons from time to time entitled to them) the rights specified in Schedule 2 *(Easements and Rights Granted),* **EXCEPT** and **RESERVED** to the Landlord, the Superior Landlord and all other persons authorised by them at any time during the Term or otherwise entitled to exercise them, the rights specified in Schedule 3 *(Exceptions and Reservations)* **TO HOLD** the Premises to the Tenant for the Term **SUBJECT** to the matters referred to in Schedule 4 *(Covenants etc.)* in so far as the same are still subsisting and capable of being enforced against the Premises or the Tenant or an occupier of the Premises,

THE TENANT PAYING TO THE LANDLORD:

FIRST, yearly and proportionately for any part of a year, the Rent by equal quarterly payments in advance on the usual quarter days in every year, the first such payment or a proportionate part of it in respect of the period commencing on the Rent Commencement Date to but excluding the quarter day next after the date thereof to be made on the Rent Commencement Date;

SECONDLY, during the Term, as additional rent 47% of the Service Charge on account by equal quarterly payments to be made in advance on the usual quarter days in every year the first such payment or a proportionate part of it in respect of the period commencing on the Term Commencement Date to but excluding the next quarter day after the date of this Lease to be made on the Term Commencement Date;

THIRDLY, during the Term, as additional rent payable on demand, 47% of the Insurance Rent;

FOURTHLY, during the Term, as additional rent payable on demand, the Outside Normal Business Hours Charge and 47% of the Utilities Charge;

FIFTHLY, as additional rent payable within 14 days of demand, interest at the Stipulated Rate on any sum owed by the Tenant to the Landlord pursuant to the Tenant's obligations, whether or not as rent, which is not received by the Landlord on the due date (or, in the case of money due only on demand, within seven days after the date of demand), calculated for the period commencing on the due payment date and ending on the date the sum (and the interest) is received by the Landlord; and

SIXTHLY, during the Term, as additional rent, all VAT for which the Landlord is or may become liable on the supply by the Landlord to the Tenant under or in connection with this Lease or the interest created by it and of any other supplies, whether of goods or services, such rent to be paid at the same time as the other rents or sums to which it relates.

4 TENANT'S OBLIGATIONS

The Tenant agrees with the Landlord:

4.1 Rent

To pay the rents reserved by this Lease on the days and in the manner set out in Clause 3*(Demise and Rents)* without deduction or set off (except where required by law) and (unless the Landlord agrees otherwise) to pay the rent first reserved (together with any VAT on it) by banker's standing order or other method of direct electronic transfer to such bank which is generally recognised as a clearing bank in the London money market as the Landlord may nominate at any time.

4.2 VAT

If the Tenant is required to pay any amount to the Landlord under this Lease by way of reimbursement or indemnity, also to pay the Landlord an amount equal to any VAT incurred by the Landlord on the amount being reimbursed or indemnified, except to the extent:

(a) the Landlord obtains credit for such VAT pursuant to sections 24, 25 and 26 Value Added Tax Act 1994 or any regulations made under them; or

(b) the VAT is taken into account in the Service Charge.

4.3 Outgoings

(a) To pay all rates and other outgoings assessed on the Premises or on their owner or occupier during the Term (and a proper proportion, reasonably determined by the Landlord as being attributable to the Premises, of any rates and other outgoings assessed on the Premises in common with other premises or on their owners or occupiers) excluding, without prejudice to the rent sixthly reserved and to Clause 4.2 (*VAT*) any tax payable by the Landlord as a result of any actual or implied dealing with the reversion of this Lease or of the Landlord's receipt of income.

(b) To pay all charges for water gas and electricity (including meter rents) consumed in the Premises during the Term.

4.4 Compliance with Enactments

To comply with all Enactments and with the requirements of every Public Authority affecting the Premises, their use, occupation, employment of people in them and any work being carried out to them (whether the requirements are imposed upon the owner, lessee or occupier) and not to do or omit anything by which the Landlord may incur any liability under any Enactment or requirement of a Public Authority.

4.5 Official communications

Without any delay, to supply the Landlord with a certified copy of any official communication received from, or proposal made by, any Public Authority and to comply fully with its provisions at the Tenant's cost, except that (if requested by and at the cost of the Landlord) the Tenant shall make such representations as the Landlord may require against any communication or proposal, so long as the representations do not conflict with the Tenant's rights under this Lease.

4.6 Repair

Well and substantially to repair the Premises and maintain and keep them in good and substantial repair and condition**PROVIDED THAT** the Tenant is not obliged to carry out any work in respect of Damage or Uninsured Damage.

4.7 Decoration and general condition

(a) To keep the Premises clean and in the last year of the Term, to redecorate and treat the Premises with appropriate materials in a good and workmanlike manner and in a colour scheme and with materials approved by the Landlord but the Tenant shall not be obliged to redecorate or treat the Premises if the need to do so is caused by any of the Insured Risks, to the extent that the insurance money is not rendered irrecoverable or insufficient because of some act or default of the Tenant or of any person deriving title from it or their respective servants or agents.

(b) Without prejudice to the generality of Clause 4.7(a) to clean as frequently as reasonably necessary the interior of the window glazing in the Premises.

4.8 Refuse

Not to deposit any refuse on any part of, or outside, the Premises (except in accordance with paragraph 4 of Schedule 2*(Easements and Rights Granted)).*

4.9 Entry by the Landlord

To permit the Landlord, at reasonable times on reasonable prior notice (except in an emergency), to enter the Premises in order to:

(a) investigate whether the Tenant has complied with its obligations;

(b) take any measurement or valuation of the Premises;

(c) inspect and carry out work to the Building which, otherwise, could not be inspected or carried out;

(d) read any electricity water and other check meters installed within the Premises;

(e) within the last six months of the Term affix and retain on the Premises, without interference but in a position which does not materially affect their amenity, a notice for their disposal and to allow the Landlord to show the Premises to prospective purchasers and their agents or, during the last six months of the Term, to prospective tenants and their agents;

(f) enable the Landlord to comply with the covenants on his part and the conditions contained in the Superior Lease; and

(g) to exercise the rights described in Schedule 3 *(Exceptions and Reservations),*

provided that the Landlord or other person exercising such rights shall cause as little damage and interference as is reasonably possible with the Tenant's use of the Premises for its business (except where it is necessary to do so in order to comply with any obligation to the Tenant) and the Landlord shall straightaway make good any damage caused to the Premises and to any of the Tenant's chattels, unless the right is exercised because of some breach of the Tenant's obligations and provided further that the Landlord or other person exercising such rights complies with the reasonable security requirements of the Tenant or other occupier and where requisite the Landlord or other person exercising such rights shall only exercise such rights while accompanied by a representative of the Tenant or occupier of the relevant part of the Premises subject to such a representative being made available at reasonable times on reasonable request by the Landlord and if such representative is not made available after a reasonable period after such request (or in the case of emergency) entry may be made without such a representative.

4.10 Remedying breaches

(a) To comply with any notice requiring the Tenant to remedy any breach of its obligations.

(b) If the Tenant does not comply with any such notice within a reasonable time, to permit the Landlord to enter the Premises to remedy the breach, as the Tenant's agent.

(c) To pay to the Landlord, as a debt and on demand, all the costs and expenses properly incurred by the Landlord in exercising its rights under this Clause.

4.11 Preserving rights

(a) At the Landlord's cost to preserve all rights of light and other easements belonging to the Premises and not to give any acknowledgement that they are enjoyed by consent.

(b) Otherwise than at the Landlord's cost not to do or omit anything which might subject the Premises to any new easement and to notify the Landlord, without any delay, of any encroachment which might have that effect.

4.12 Alterations

(a) Not to carry out:

(i) any Development;

(ii) any works to or affecting any structural element of the Building;

(iii) any work affecting the external appearance of the Premises or the Building;

(iv) any replacement of the blinds on the inside of the external windows of the said premises other than with blinds of the same appearance and design;

(v) the erection of any structure on the Premises.

(b) Not to make any other alteration or addition to the Premises without the Landlord's consent which shall not be unreasonably withheld.

(c) Not to make any alterations or additions to the electrical wiring and installations within the Premises which would result in a loading on such wiring or installations beyond that which they are designed to bear and not to make any other alterations or additions to the electrical wiring and installations in the Premises to the extent that they are comprised within the Service Media otherwise than in accordance with the conditions laid down by the Institution of Electrical Engineers and/or other regulations of the relevant statutory undertaker.

(d) Not without the Landlord's consent which shall not be unreasonably withheld install or maintain within the Premises any equipment or systems providing Wireless Data Services in such a manner as is likely to have an adverse effect on other tenant's equipment or systems within the Building or the Service Media.

4.13 Use

Not to use the Premises:

(a) for any purpose which causes a nuisance, disturbance or obstruction to any person or property;

(b) for any public auction or public meeting or for any noxious, noisy, or immoral activity, or for residential purposes and not to transact any business on the Common Parts or the Additional Common Parts; or

(c) (without prejudice to the preceding paragraphs of this Clause) except for the Permitted Use.

4.14 Signs, aerials etc.

Not to display any type of sign or advertisement so as to be visible from outside the Building otherwise than permitted in Schedule 2*(Easements and Rights Granted)*.

4.15 Dealings with the lease

(a) In Clause 4.15 *(Dealings with the lease),* any reference to a transfer includes an assignment.

(b) Not to transfer, mortgage, charge, hold on trust for another, underlet or otherwise part with possession of part only of the Premises.

(c) Not to transfer, mortgage, charge, hold on trust for another, underlet or otherwise part with possession of the whole of the Premises, except that the Tenant may transfer the whole of the Premises if, before the transfer is completed, the Tenant complies with the conditions described in Clause 4.15(d).

(d) (Transfer). Not to transfer the whole of the Premises without complying with the following conditions (which are specified for the purposes of section 19(1A) of the Landlord and Tenant Act 1927 and which operate without prejudice to the Landlord's right to withhold consent on any reasonable ground):

(i) that the Tenant if reasonably required by the Landlord enters into an authorised guarantee agreement, as defined in section 16 of the Landlord and Tenant (Covenants) Act 1995, with the Landlord in a form which the Landlord reasonably requires; and

(ii) that any guarantor of the Tenant's obligations if reasonably required by the Landlord guarantees to the Landlord that the Tenant will comply with the authorised guarantee agreement in a form which the Landlord reasonably requires; and

(iii) that the Tenant has paid to the Landlord all rents reserved and other sums properly due under this Lease prior to the date of assignment; and

(iv) that there ore no breaches of the Tenant's covenants contained in this Lease prior to the date of the assignment; and

(v) that, subject as provided in paragraph (iv) and if the Landlord so reasonably requires, the proposed transferee procures one, but not both, of the following:

(A) covenants with the Landlord by an additional guarantor or guarantors approved by the Landlord (who shall act reasonably in giving its approval), in terms reasonably required by the Landlord; or

(B) a deposit with the Landlord of an amount in cleared funds equal to one half of the then current yearly rent first reserved by this Lease and an amount equal to VAT on that amount, on terms which the Landlord reasonably requires; and

(vi) if the proposed transfer is to a Group Company; and

(A) if the Tenant's obligations, or any of them, are guaranteed by another Group Company, that such Group Company covenants with the Landlord in terms reasonably required by the Landlord; or

(B) if the Tenant's obligations are not guaranteed by another Group Company and if the transferee is not, in the Landlord's reasonable opinion, of equal financial standing to the Tenant, that the proposed transferee procures covenants by a Group Company other than the Tenant and the transferee and which is, in the Landlord's reasonable opinion, of equal financial standing to the Tenant, in a form which the Landlord reasonably requires; and

(C) whether or not paragraph (4)(a) or (4)(b) applies, if the Tenant's obligations, or any of them, are secured by a security deposit, the proposed transferee procures a deposit with the Landlord of the amount and on terms described in paragraph (3)(b); and

(vii) that the Landlord's consent, which will not be unreasonably withheld, is obtained to, and within three months before, the transfer.

PROVIDED THAT prior to the expiry of the term of the Second Lease, the Tenant may not transfer or assign the whole of the Premises without also transferring or assigning the Second Lease to the same transferee or assignee at the same time. The assignment of the Second Lease shall be governed by the terms of the Second Lease.

(e) (Sharing occupation). Not to share the occupation of the Premises or any part of them except that the Tenant may share occupation with a person which is, but only for so long as it remains, a Group Company provided the Tenant does not grant any such person sharing occupation exclusive possession nor create any relationship of landlord and tenant, nor otherwise transfer or create a legal estate, and the Tenant shall notify the Landlord of the identity of each person in occupation.

4.16 Notifying Landlord of dealings with the lease

Within 28 days after any disposition or devolution of this Lease, or of any estate or interest in or derived out of it, to give the Landlord notice of the relevant transaction with a certified copy of the relevant document, and to pay the Landlord's solicitors a fair and reasonable fee of not less than fifty pounds for registering each notice.

4.17 Payment of cost of notices, consents etc.

To pay the Landlord on demand all reasonable and proper expenses (including bailiffs' and consultants' fees) properly incurred by the Landlord and the Superior Landlord in connection with:-

(a) the preparation and service of a notice under section 146 Law of Property Act 1925, or in contemplation of any proceedings under sections 146 or 147 of that Act, notwithstanding that forfeiture is avoided otherwise than by relief granted by the court;

(b) every step taken during or within a reasonable time after the expiry of the Term (being in any event no longer than 12 months thereafter) in connection with the enforcement of the Tenant's obligations, including the service or proposed service of all notices and schedules of dilapidations and reasonable consultants' fees incurred in monitoring any action taken to remedy any breach of the Tenant's obligations; and

(c) every application for consent or approval under this Lease, even if the application is withdrawn or properly refused.

4.18 Installing machinery in the Premises

Not to install in the Premises any plant or machinery, other than usual office equipment, without the Landlord's consent which shall not be unreasonably withheld but no plant or machinery shall be installed or operated in the Premises and nothing shall be done or omitted in them which may cause:

(a) the efficiency of the heating, ventilation, air conditioning and cooling systems installed in the Building to be diminished or impaired in any way; or

(b) any interference or other intrusive effect on any other part of the Building or other adjoining property or persons outside the Premises.

4.19 Obstruction/overloading

Not to obstruct:

(a) or damage any part of the Building or the Footpath or exercise any of the rights granted by this Lease in a way which causes an actionable nuisance or a material disturbance;

(b) any means of escape;

(c) or discharge any deleterious matter into:

(i) any conduit serving the Premises and, to the extent they lie within the Premises, to keep them clear and functioning properly; or

(ii) any Service Media;

(d) or stop-up or obscure any openings of the Premises;

(e) any notice erected on the Premises, including any erected by the Landlord in accordance with its powers under this Lease,

nor to overload or cause undue strain to the Premises, the Service Media or any other part of the Building.

4.20 Goods delivery/parking

To ensure that all loading and unloading activities ore carried out only by using the service accesses and goods lifts designated by the Landlord for the Tenant's use.

4.21 Complying with Planning Law and compensation

(a) Without prejudice to Clause 4.4 *(Compliance with Enactments)* to comply with the provisions and requirements of Planning Law relating to or affecting:

(i) the Premises;

(ii) any operations works acts or things carried out executed done or omitted on the Premises;

(iii) the use of the Premises;

(iv) the use of (and the exercise of any other rights hereunder in respect of) any other parts of the Building.

(b) Subject to the provisions of paragraph 4.21(c) of this Sub-clause as often as occasion requires during the Term at the Tenant's expense to obtain and if appropriate renew all planning permissions (and serve all notices) required under Planning Law in respect of the Premises whether for carrying out by the Tenant of any operations or the institution or continuance by the Tenant of any use of the Premises or any part thereof or otherwise.

(c) Not without the Landlord's consent to apply for any planning permission relating to the Premises (and not to apply for any such planning permission relating to any other part of the Building) but so that subject to compliance with paragraph 4.21(e) of this Sub-clause the Landlord's consent shall not be unreasonably withheld to the making of a planning application in respect of the Premises relating to any operations or use or other thing (if any) which assuming it to be implemented in accordance with Planning Law would otherwise not be in breach of the provisions of this Lease.

(d) If the Landlord so requires in connection with any relevant proposal by the Tenant to apply for a determination under section 192 Town and Country Planning Act 1990.

(e) If the Landlord consents in principle to any application by the Tenant for planning permission to submit a draft of the application to the Landlord for its approval and to give effect to its reasonable requirements in respect thereof and if and to the extent the Landlord so requires to lodge the application with the relevant authority in the joint names of the Landlord and the Tenant and in duplicate.

(f) Not to implement any planning permission before the Landlord has acknowledged that its terms are acceptable nor before the Landlord has received any cash or other security which it reasonably requires for compliance with any conditions imposed by the planning permission.

(g) Unless the Landlord otherwise directs to complete before the expiry of the Term all works on the Premises required as a condition of any planning permission implemented by the Tenant or by any person claiming under or through it.

(h) If the Tenant receives or is entitled to receive any statutory compensation under any Enactment in relation to its interest in the Premises the Tenant shall on any determination of its interest prior to the expiry of this Lease by effluxion of time forthwith make such provision as is just and equitable for the Landlord to receive its due benefit from such compensation.

4.22 Indemnifying the Landlord

To indemnify the Landlord within 14 days of demand against all consequences of any breach of any of the Tenant's obligations (including all costs reasonably and properly incurred by the Landlord in an attempt to mitigate any such breach) provided that the Landlord shall in relation to all indemnities given by the Tenant in this Lease and prior to any demand for payment being made:

(a) as soon as reasonably practicable give the Tenant written notice and full details of any claim;

(b) consider written representations made by the Tenant relating to any claim;

(c) not settle or compromise any claim without having given the Tenant reasonable opportunity to make representations to the Landlord; and

(d) use all reasonable endeavours to mitigate as far as practicable any loss or cost incurred or caused to it as a result of any such claim.

4.23 Notifying defects in the Premises

To notify the Landlord without any delay about any defect in the Premises which becomes known to the Tenant and which might give rise to:

(a) an obligation on the Landlord to do, or refrain from doing, anything in relation to the Premises; or

(b) any duty of care, or the need to discharge such duty, imposed by the Defective Premises Act 1972,

and always to display such notices as the Landlord may, at any time, reasonably require to be displayed at the Premises relating to their state of repair and condition.

4.24 Dangerous and contaminative materials

Not to keep or use or permit or suffer to be kept or used in or about the Premises any dangerous, contaminative or other materials (other than cleaning products for the Premises) which might cause harm to any person or land and, if there is any breach of that obligation, to remove all trace of the material from the affected land and to leave it in a clean and safe condition.

4.25 Returning the Premises to the Landlord

(a) On the termination of the tenancy created by this Lease to remove:

(i) all chattels, tenant's fixtures and fittings, furniture and belongings; and

(ii) all alterations and additions made to the Premises at any time by the Tenant or by any person deriving title from it

and quietly to yield up the Premises and the premises demised by the Second Lease so that at the end of the Term the whole of level 13 (comprising the premises demised to the Landlord under the Superior Lease, for the avoidance of doubt with any works dividing the floor removed) is reinstated and restored to category A specification in accordance with the Specification and in

the condition decorative order and layout otherwise required by this Lease and any licences or consents issued under it and to make good any damage so caused in a proper and workmanlike manner to the Landlord's reasonable satisfaction and to return all keys to the Landlord provided that the Tenant may request the Landlord no later than seven months prior to the expiry of the Term to notify the Tenant of any such items that the Landlord does not require reinstating in accordance with this Clause but any such decision as to what items are not to be reinstated and restored in accordance with the Specification shall be at the discretion of the Landlord and provided that if the Landlord has not served on the Tenant a schedule of disrepair or dilapidation within 3 months from the end of the Term then the Tenant is deemed to have yielded up the Premises in compliance with the terms of this Clause 4.25 *(Returning the Premises* to *the Landlord)* .

(b) The Tenant irrevocably authorises the Landlord to remove and dispose of any chattels which may be left in the Premises after the Tenant has quit them (without being obliged to obtain any consideration for the disposal) and the Tenant irrevocably declares that any such chattels will stand abandoned by it.

4.26 Regulations and Covenants

To comply with:

(a) all reasonable regulations made by the Landlord or the Superior Landlord from time to time and notified to the Tenant in writing for the good management of the Building and the Footpath so long as the regulations are made in the interests of good estate management and do not conflict with any express right of the Tenant under this Lease provided always that if there shall be any inconsistency between the terms of this Lease and any of the said regulations then the terms of this Lease shall prevail.

(b) all covenants and other matters affecting the Premises and not to interfere with any rights, easements or other matters affecting the Premises including in each case, but not limited to, those contained or referred to in the documents referred to in Schedule 4 *(Covenants etc.)* save for those contained or referred to in entry no. 6 in the property register of title number NGL857873 dated the date of this Lease .

4.27 Security and access

To use all reasonable endeavours to ensure that the Tenant's visitors to the Premises observe any applicable security regulations.

4.28 Land Registry

(a) To make due application to the Land Registry for the cancellation of any notice of, or relating to, this Lease or any document supplemental or collateral to it as and when such notice is no longer relevant or required to protect the interest of the Tenant or any permitted undertenant and, on request, to supply the Landlord with a copy of the application.

(b) For the purpose of securing the Tenant's obligation in Clause 4.28(a) the Tenant hereby

irrevocably appoints the Landlord and its successors in title severally as attorney of the Tenant and in its name (and with power to appoint the Landlord's solicitors as substitute attorney) to make any application referred to in that Clause, but only if the Tenant is in breach of obligation to apply itself.

4.29 Superior Lease

To observe and perform the covenants and conditions on the part of the tenant contained in the Superior Lease (other than the payment of the rents reserved), so far as they relate to the Premises, except in so far as the Landlord expressly covenants in this Lease to observe and perform them, and to indemnify the Landlord from and against any actions, proceedings, costs, claims, damages, expenses or losses arising from any breach, non-observance or non-performance of those covenants and conditions.

5 LANDLORD'S OBLIGATIONS

The Landlord agrees with the Tenant:

5.1 Quiet enjoyment

That, if the Tenant observes and performs its obligations, the Tenant may peaceably hold and enjoy the Premises without any lawful interruption by the Landlord or any person rightfully claiming through, under or in trust for it.

5.2 Superior Lease

(a) The Landlord shall pay the rents due pursuant to the Superior Lease and on the request and at the expense of the Tenant the Landlord shall take all reasonable steps to enforce the covenants on the part of the Superior Landlord contained in the Superior Lease.

(b) The Landlord shall take all reasonable steps (but which shall not require the Landlord to commence court proceedings) at the Tenant's expense to obtain the consent of the Superior Landlord whenever the Tenant makes application for any consent required under this Lease where the consent of both the Landlord and the Superior Landlord is needed by virtue of this Lease and the Superior Lease subject to the Tenant providing sufficient information (at its own cost) to the Landlord in order to make such an application and the Tenant providing all reasonable assistance generally to the Landlord in making such an application.

5.3 Warranties

The Landlord shall use reasonable endeavours to indemnify the Tenant against any physical damage to the Premises arising in respect of any defects that may occur in the condition of the Premises as a result of the Superior Landlord's works to the Building provided that;

(a) this obligation shall only apply if the Landlord would be entitled to claim and seek redress from the contractor or relevant member of the professional team from whom it has been given a collateral warranty; and

(b) on the basis that the Landlord is obliged to use reasonable endeavours to make a claim as aforesaid (and shall not be obliged to commence legal action to do so); and

(c) the contractor or relevant member of the professional team is not insolvent (or has otherwise not ceased to trade).

6 SERVICES

6.1 Subject to payment by the Tenant of the Service Charge Expenditure the Landlord will use all reasonable endeavours to enforce the Superior Landlord's obligations contained in schedules 5 and 6 of the Superior Lease relating to the provision of the Services.

6.2 The Landlord will provide the Tenant with a copy of the service charge certificate provided to it under the terms of the Superior Lease as soon as reasonably practicable following receipt of it from the Superior Landlord.

7 INSURANCE

Schedule 5 *(Insurance and Repair of Damage)* applies.

8 GUARANTEE AND GUARANTOR'S INDEMNITY

The Guarantor at the request of the Tenant and in consideration of the grant of this Underlease covenants and agrees with the Landlord that during the period that this Underlease is vested in the

original Tenant which period shall include any period of holding over continuation or extension of the Term whether by any Enactment common law or otherwise:

8.1 The rents reserved by this Underlease shall be duly paid and that all the Tenant's obligations contained in it shall be performed and observed in the manner and at the times herein specified and that if there is any default in paying the rents or in performing and observing the Tenant's obligations (notwithstanding any time or indulgence granted by the Landlord to the Tenant or compromise neglect or forbearance on the part of the Landlord in enforcing the observance and performance of the Tenant's obligations in this Underlease or any refusal by the Landlord to accept rents tendered by or on behalf of the Tenant) the Guarantor will observe and perform the obligations in respect of which the Tenant shall be in default and will on demand and on a full indemnity basis pay to the Landlord an amount equivalent to the rents or other amounts not paid and/or any loss damage costs charges expenses or any other liability incurred or suffered by the Landlord as a result of the default (and in the event of non-payment shall pay interest at the Stipulated Rate from the date of demand to the Guarantor until the date of payment) and will otherwise indemnify and hold harmless the Landlord against all actions claims costs damages demands expenses losses and proceedings arising from or incurred by the Landlord as a result of such non-performance or non-observance.

8.2 If any liquidator or other person having power to do so disclaims this Underlease or if it shall be forfeited or if the Tenant ceases to exist and if the Landlord by written notice served within three months after the date of disclaimer or forfeiture or the Landlord having actual knowledge of the cesser of existence of the Tenant (each a **"Trigger Event"**) requires the Guarantor to enter as tenant thereunder into a lease and any supplemental documents of the Premises for a term computed from the date of the Trigger Event to the date on which the Term would have expired by effluxion of time and at the same rents and subject to the same covenants stipulations conditions and provisions as are reserved by and contained in this Underlease immediately before the Trigger Event (the said new lease and the rights and liabilities thereunder to take effect as from the date of such Trigger Event) and the Guarantor shall execute and deliver to the Landlord a counterpart of it and indemnify the Landlord upon demand against the costs incurred on the grant of the new lease.

8.3 The liability of the Guarantor hereunder shall not be released reduced affected or prejudiced by reason of:

(a) any variation or waiver of or addition to the terms of this Underlease or any of them agreed between the Landlord and the Tenant; or

(b) the surrender by the Tenant of part of the Premises (in which event the liability of the Guarantor shall continue in relation to the Tenant's obligations in respect of the part of the Premises not so surrendered); or

(c) any legal limitation immunity disability incapacity occurrence of insolvency or the winding-up of the Tenant; or

(d) (without limitation to the foregoing) any other act or thing by which (but for this provision) the Guarantor would have been discharged or released (in each case in whole or in part) from liability under this guarantee and indemnity

or any combination of any two or more of such matters.

8.4 If this Underlease is forfeited or the Tenant ceases to exist and for any reason the Landlord does not require the Guarantor to accept a new Underlease of the Premises in accordance with Clause 8.2 the Guarantor shall pay to the Landlord on demand (in addition to any other loss damage costs charges expenses or other liability which the Guarantor may be required to make good hereunder and without prejudice to any other rights of the Landlord) an amount equal to the rents which would have been payable hereunder but for such Trigger Event (so far as such rents do not otherwise continue to be payable) for the period commencing on the date of such Trigger Event and ending on whichever is the earlier of the date one year after the date of such Trigger Event and the date (if any) upon which rent is first payable in respect of the whole of the Premises on a reletting thereof.

8.5 Without prejudice to the rights of the Landlord against the Tenant the Guarantor shall be a principal obligor in respect of its obligations under this Clause and not merely a surety and accordingly the Guarantor shall not be discharged nor shall its liability hereunder be affected by any act or thing or means whatsoever by which its said liability would not have been discharged if it had been a primary debtor.

8.6 The Guarantor shall pay all charges (including legal and other costs on a full indemnity basis) incurred by the Landlord in relation to the Landlord's enforcement of this guarantee and indemnity against the Guarantor or for enforcing payment by the Guarantor of amounts indemnified by it hereunder.

8.7 The Landlord may at its option enforce the terms of this guarantee and indemnity against the Guarantor without having first enforced the covenants and terms of this Underlease against the Tenant and also without first having recourse to any other rights or security which the Landlord may have obtained in relation to this Underlease.

8.8 The Guarantor shall not be entitled to participate in any security held by the Landlord in respect of the obligations of the Tenant under this Underlease or to any right of subrogation in respect of any such security until all the obligations owed to the Landlord by the Tenant and the Guarantor hereunder have been fully and unconditionally fulfilled and discharged.

8.9 The Guarantor shall not claim in any liquidation bankruptcy composition or scheme of arrangement in respect of the Tenant in competition with the Landlord and if and to the extent that it receives the same shall remit to (and until remission shall hold in trust for) the Landlord all and any monies received from any liquidator trustee receiver or out of any composition or arrangement or from any supervisor thereof until all the obligations of the Tenant and the Guarantor hereunder owed to the Landlord have been fully and unconditionally fulfilled and discharged.

8.10 This guarantee and indemnity shall enure for the benefit of the Landlord's successors in title under this Underlease without the necessity for any assignment thereof.

9 OTHER AGREEMENTS AND DECLARATIONS

9.1 Forfeiture and re-entry

Without prejudice to any other remedies and powers available to the Landlord, if:

(a) any rent is unpaid for twenty-one days after becoming payable (whether the rent has been demanded or not); or

(b) there is any other material breach of the Tenant's obligations; or

(c) the guarantee by any guarantor of the Tenant's obligations is or becomes wholly or partly unenforceable for any reason; or

(d) if the Tenant or any guarantor of the Tenant's obligations (or if more than one person any one of them):

(i) being a company enters into liquidation whether compulsory or voluntary (except for the purpose of amalgamation or reconstruction of a solvent company on terms previously agreed by the Landlord such agreement not to be unreasonably withheld), or has a provisional liquidator appointed, or has a receiver or manager (including an administrative receiver) appointed, or is subject to an application to Court for an administration order by petition, or becomes subject to an administration order, or becomes subject to a company voluntary arrangement under Part I of the Insolvency Act 1986, or a scheme of arrangement under Section 425 of the Companies Act 1985, or is deemed unable to pay its debts under Section 123 of the Insolvency Act 1986, or is otherwise deemed insolvent under the provisions of the Insolvency Act 1986; or

(ii) being a company incorporated outside the United Kingdom, is the subject of any proceedings or event analogous to those referred to in this Clause in the country of its incorporation or elsewhere or shall otherwise cease for any other reason to be or remain liable under this Lease or shall cease

for any reason to maintain its corporate existence (other than by merger consolidation or other similar corporate transaction in which the surviving corporation assumes or takes over the liabilities of the Tenant under this Lease);

(iii) being an individual, is the subject of a bankruptcy petition or bankruptcy order, or of any application or order or appointment under Part VIII of the Insolvency Act 1986 relating to individual voluntary arrangements under Section 273 or Section 286 Insolvency Act 1986 or otherwise becomes bankrupt or insolvent or dies; or

(iv) being a company or an individual enters into or makes any proposal to its creditors for a composition in satisfaction of its debts or a scheme of arrangement of its affairs;

(e) if the Landlord exercises its right to re-enter the premises demised by the Second Lease and forfeit the Second Lease;

the Landlord may, notwithstanding the waiver of any previous right of re-entry, re-enter on any part of the Premises and on such re-entry this Lease shall absolutely determine, but without prejudice to any Landlord's right of action for any prior breach of the Tenant's obligations.

9.2 Letting scheme, use and easements

No letting or building scheme exists or shall be created in relation to the Building and (subject only to those easements expressly granted by this Lease) neither the Tenant nor the Premises shall be entitled to any right, easement or quasi-easement and the Tenant may not enforce or prevent the release or modification of any right, easement or obligation attaching to the Superior Landlord's interest in the Building or in any other land so as to prevent or restrict the development or use of the remainder of the Building or any other land.

9.3 Common Parts and Service Media

(a) The Common Parts and the Service Media remain under the exclusive control and management of the Superior Landlord who may, if it shall be in keeping with the principles of good estate management, alter, divert, substitute, stop up or remove any of them, leaving available for use by the Tenant reasonable and sufficient means of access to and egress from, and servicing for, the Premises provided that as a result of such change the use and enjoyment of the Premises and its access thereto through the Common Parts on a 24 hour basis shall not be materially adversely affected.

(b) The Landlord shall not be liable for any closure of any of the Common Parts or stoppage or severance affecting any of the Service Media due to any cause beyond the Landlord's control provided the Landlord takes all reasonable steps to procure that the Superior Landlord remedy the closure stoppage or severance as quickly as reasonably possible.

9.4 Service of notices

(a) In addition to any other method of service, any notice which is served under this Lease shall be validly served if it is served in accordance with section 196 Law of Property Act 1925, as amended by the Recorded Delivery Service Act 1962.

(b) If the Landlord Tenant or any guarantor comprises more than one person, it shall be sufficient if notice is served on one of them, but a notice duly served on the Tenant will not need to be served on any guarantor.

9.5 Landlord's liability

The Landlord shall not be liable for:

(a) (without prejudice to the provisions of Clause 9.3*(Common Parts and Service Media)* any closure of any of the Common Parts or stoppage or severance affecting any of the Service Media due to any cause beyond the control of the Landlord or the Superior Landlord (acting reasonably);

(b) any act omission or negligence of any of the Landlord's or the Superior Landlord's employees servants or agents in or about the performance or purported performance of any of the Services or for any loss accident damage or injury which may at any time during the Term be suffered by the Tenant or by any person claiming through it or by its or their employees servants agents invitees or licensees in any such case beyond any sum which may be recovered under any policy or policies of insurance maintained by the Superior Landlord.

9.6 Arbitration fees

The fees of any arbitrator incurred in any arbitration proceedings arising out of this Lease may be paid to the arbitrator by the Landlord or by the Tenant, notwithstanding any direction or prior agreement as to liability for payment, and if either party chooses to do so, it shall be entitled to an appropriate repayment by the other party on demand.

9.7 Rateable value appeals

If the Landlord or the Tenant intends to make a proposal to alter the entry for the Premises in the local non-domestic rating list it shall notify the other party of its intention and shall incorporate in the proposal such proper and reasonable representations as may be made by or on behalf of that party.

9.8 No warranty as to use

Nothing contained in this Lease shall constitute a warranty by the Landlord that the Premises are authorised under Planning Law to be used, or are otherwise fit for, any specific purpose.

9.9 No warranty as to security

Nothing in this Lease (and no exercise of any of the Landlord's powers under it) constitutes a warranty by the Landlord that the Premises shall be kept secure or that any security service to the Common Parts shall be effective.

9.10 Construction (Design and Management) Regulations 2007

(a) In this Clause:

(i) the expression "**Regulations**" means the Construction (Design and Management) Regulations 2007 (as amended, re-enacted or consolidated from time to time) and any expressions appearing in this Clause which are defined in the Regulations have the same meaning; and

(ii) the expression "**relevant work**" means any construction work which is undertaken by the Tenant or by a person claiming under it pursuant to an obligation or a right (whether or not requiring the Landlord's consent) under this Lease and for the purposes of the Regulations the Tenant irrevocably acknowledges that it, and not the Landlord, arranges the design, carrying out and construction of relevant work.

(b) The Tenant hereby elects to be treated, and the Landlord consents to the Tenant being treated, as the only client in respect of any relevant work under Regulation 8 of the Regulations.

(c) The Tenant shall:

(i) comply and procure compliance with the Regulations in respect of any relevant works;

(ii) without prejudice to Clauses 9.10(b) and (A) provide such assistance and advice to the Landlord as necessary to allow it to discharge its residual obligations following the election referred to in Clause 9.10(b), under Regulation 8 of the Regulations;

(iii) not seek to withdraw, terminate or in any manner derogate either from its obligations under this Clause 9.10(c) or from the election under Clause 9.10(c).

(d) The Tenant shall promptly provide to the Landlord a full and complete copy of the health and safety file for all relevant work and (no later than the expiry or sooner determination of this Lease) the original health and safety file "health and safety file" in both cases as defined in the Regulations.

(e) The provisions of this Clause shall apply notwithstanding that any consent issued by the Landlord in respect of any relevant work does not refer to the said provisions or to the Regulations.

9.11 Landlord's rights to apportion

The Landlord shall be entitled from time to time during the Term for any reasonable purpose to make such reasonable apportionments and allocations as the Landlord shall consider appropriate of any amounts for the time being payable by the Tenant under this Lease provided that the Tenant shall not be prejudiced by any such apportionments and allocations.

9.12 Application of 1995 Act

This lease is a new tenancy for the purposes of the 1995 Act.

9.13 Tenant's Break Clause

(a) Subject to all of the pre-conditions in Clause 9.13(b) being satisfied on the Break Date and the Tenant having served a prior written notice to terminate this Lease on the Landlord not less than nine months prior to the Break Date, the Tenant may terminate this Lease following which the Term will then terminate on the Break Date but without prejudice to any claim by the Landlord in respect of any antecedent breach of any covenant or obligation of the Tenant or any condition under this Lease .

(b) The pre-conditions are that:

(i) the Rent plus any VAT on it due up to and including the Break Date has been paid in full to the Landlord and the other rents reserved by Clause 3 *(Demise and Rents)* of this Lease which were demanded in writing from the Tenant (save for rents which are the subject of a bona fide dispute) at least 14 days before the Break Date have been paid in full to the Landlord; and

(ii) neither the Tenant nor any third parties remain in occupation of any part of the Premises; or

(iii) there are no continuing subleases of the Premises.

(c) Time is of the essence for the purposes of this Clause.

(d) If the Tenant does not exercise its right under Clause 9.13(a) to terminate the lease on the Break Date and provided that:

(i) up to and including the Break Date, the Tenant has promptly paid in full to the Landlord the Rent plus any VAT on it and the other rents reserved under Clause 3 *(Demise and Rents)* of this Lease which were demanded in writing from the Tenant(save for rents which are the subject of a bona fide dispute); and

(ii) at the Break Date there is not subsisting a material breach of any of the tenant covenants or conditions of this Lease;

the Tenant will be entitled to rent concession whereby the Rent will be suspended and cease to be due for a period of 2 calendar months commencing on and including the Break Date and the Landlord will credit any Rent attributable to such period and already paid by the Tenant on the next payment date towards the next instalment of the Rent.

(e) If the Tenant:

(i) serves a valid prior written notice under Clause 9.13(a) to terminate this Lease on the Break Date but it failed to comply with any of the pre-conditions for the break set out at Clause 9.13(b);

(ii) does not serve notice to terminate this Lease on the Break Date but it fails to comply with the pre-conditions for the rent concession at Clause 9.13(d);

for the avoidance of doubt the Tenant shall not be entitled to the rent concession described at Clause 9.13(d).

(f) If this Lease terminates in accordance with Clause 9.13 then, within 14 days after the Break Date, the Landlord shall refund to the Tenant the Rent or any other rents reserved pursuant to Clause 3 which the Tenant has paid in advance for any period beyond the expiry of the notice.

(g) Within 30 days from the date of such termination the Landlord will carry out a reconciliation in respect of the Service Charge and notify the Tenant of any underpayment or overpayment. Any underpayment by the Tenant will be paid by the Tenant to the Landlord within 14 days of such reconciliation and any overpayment by the Tenant will be refunded to the Tenant within 14 days of such reconciliation.

9.14 Landlord's Break Clause

(a) Subject the Landlord having served a prior written notice to terminate this Lease on the Tenant not less than nine months prior to the Break Date, the Landlord may terminate this Lease following which the Term will then terminate on the Break Date but without prejudice to any claim by the Tenant in respect of any antecedent breach of any covenant or obligation of the Landlord or any condition under this Lease.

(b) Time is of the essence for the purposes of this Clause.

9.15 Exclusion of the Security of Tenure

(a) The Landlord has served on the Tenant a notice dated 27 June 2014 in the form set out or substantially in the form, set out in Schedule 1 to the Order in relation to the tenancy created by this Lease.

(b) The Tenant or a person duly authorised by the Tenant has in relation to that notice made a statutory declaration dated 7 July 2014 in the form, or substantially in the form, set out in paragraph 8 of Schedule 2 to the Order.

(c) Where that declaration was made by a person other than the Tenant, the Tenant confirms that the declarant was duly authorised by the Tenant to make the declaration on the Tenant's behalf.

(d) The Landlord and the Tenant confirm that the notice and declaration referred to in the previous Clauses were respectively served on and made by the Tenant or the duly authorised person before the Tenant became contractually bound to enter into the tenancy created by this Lease under an agreement dated 15 June 2009 and made between (1) the Landlord (2) the Tenant and (3) the Guarantor.

(e) There is no agreement for lease to which this Lease gives effect.

(f) The parties agree that the provisions of sections 24 to 28 (inclusive) of the 1954 Act are excluded in relation to the tenancy created by this Lease.

(g) The Landlord has served on the Guarantor a notice dated 27 June 2014 in the form set out or substantially in the form, set out in Schedule 1 to the Order in relation to the tenancy created by this Lease.

(h) The Guarantor or a person duly authorised by the Guarantor has in relation to that notice made a statutory declaration dated 7 July 2014 in the form, or substantially in the form, set out in paragraph 8 of Schedule 2 to the Order.

(i) Where that declaration was made by a person other than the Guarantor, the Guarantor confirms that the declarant was duly authorised by the Guarantor to make the declaration on the Guarantor's behalf.

9.16 Exclusion of Third Party Rights

Each party confirms that no term of this Lease is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Lease.

9.17 Sustainability

The Landlord and the Tenant desire to improve and be accountable for the energy efficiency of the Premises and the Building wherever possible. As part of this commitment to improve energy efficiency the Landlord and the Tenant wish to promote the reduction of emissions from the Building, the reduction and/or recycling of waste from the Premises and the Building and ensure the environmental sustainability of the Building resources by implementing the measures contained or referred to in this Clause. The parties shall:

(a) co-operate and use all reasonable endeavours to agree (and thereafter comply with) an energy management plan to aid the sustainability of resource use at the Building;

(b) co-operate and use all reasonable endeavours to agree and operate initiatives to reduce, reuse and/or recycle waste from the Premises and the Building;

(c) maintain and share energy data and other information reasonably required to monitor the energy and resource consumption at the Premises and the Building;

(d) use reasonable endeavours to ensure that the Services are performed and the Premises and Building used in accordance with the energy management plan (if any) and in such a way as to and to agree to improvements to the Services which would reasonably improve energy efficiency;

and the provisions of this Lease shall be considered accordingly.

9.18 Jurisdiction

This Lease and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with its subject matter or its formation shall be governed by and construed in accordance with the law of England and Wales and the parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle that dispute or claim.

10 PREJUDICIAL INFORMATION

10.1 Application of this Clause

This Clause applies if:

(a) more than one party to this Lease applies or causes application to be made, (even though independently from any other applicant but in relation to the same prejudicial information) to designate, or further designate, it as an exempt information document in relation to that prejudicial information; and

(b) this Lease is, and for so long as it remains, designated as an exempt information document as a result of any application to the registrar,

and, in this Clause, each such party is referred to as an applicant.

10.2 Designation may not be withdrawn

No applicant:

(a) may apply or cause application to be made for, or consent to, the removal of the designation referred to in Clause 10.1(a); or

(b) is in breach of Clause 10.2(a) by transferring its interest in the Premises.

10.3 Response to applications for publication

(a) If any applicant receives notice under Rule 137(3) concerning an application for an official copy of the prejudicial information referred to in Clause 9.1(a), it shall forthwith copy the notice to each other applicant and each applicant shall take all reasonable steps to object to the application.

(b) Each applicant shall notify each other applicant of the steps taken, including representations made, under Clause 10.3(a).

10.4 Confidentiality

(a) No party shall publish or cause or permit to be published any prejudicial information:

(i) referred to in Clause 10.1(a); or

(ii) which that party is notified by any other party as being the subject of an application for separate designation of this Lease or of any document supplemental or collateral to it as an exempt information document, except that publication may be made as required by law and to a person having a genuine interest in it in connection with a disposal of that party's interest in the Premises and to its and that person's advisers.

(b) Clause 10.4(a)(i) applies to any non-applicant party only if the nature of the prejudicial information has been notified to it.

10.5 Continued liability

Liability under this Clause survives the removal of any exempt information document designation but only in respect of any breach of obligation occurring before the removal.

10.6 Land Registration Rules

In this Clause, a reference to a Rule is a reference to the Land Registration Rules 2003 and any expression defined by them has the same meaning.

11 SEVERANCE

11.1 If any court or competent authority finds that any provision of this Lease (or part of any provision) is invalid, illegal or unenforceable, that provision or part provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of this Lease shall not be affected.

11.2 If any invalid, unenforceable or illegal provision of this Lease would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

IN WITNESS whereof this deed has been executed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

SCHEDULE 1

(THE PREMISES)

ALL THOSE office premises being part of level 13 (East) of the Building which are shown edged redon Plan 1 of that level **ALL** which premises include:

1 the interior coverings and interior facing materials of those parts of the external walls of the Building bounding the said premises and of the columns within the said premises and of the walls within the Building separating them from other parts of the Building;

2 the fixed floor coverings and all materials lying between the upper surface of the structural floor slab and the floor surface;

3 the suspended ceilings and plasterboard ceiling margins, (including all materials forming part of them; the light fittings and diffusers, terminal air supply and extract grilles) and the ceiling void located directly above the suspended ceiling but beneath the lower surface of the structural slab;

4 all non-load bearing walls and partitions lying within the said premises;

5 the doors and door frames within, and on the boundaries of, the said premises (excluding the lift doors);

6 the blinds on the inside of the external windows of the said premises;

7 subject to the exclusion in paragraph 11 of this Schedule, the window glazing and window frames and other fenestration within the said premises; and

8 all superior landlord's and landlord's plant and other apparatus and conducting media in the Building which are designed to serve the said premises exclusively (but subject to the exclusion in paragraph 12 of this Schedule) but exclude:

9 all Service Media;

10 the load bearing structure of the Building including the load bearing structure of the roofs, foundations, external and internal walls and columns and the structural slabs of the ceilings and floors;

11 the external surfaces of the Building (except the external surfaces of any doors and door frames referred to in paragraph 5) and the whole of the window glazing and window frames and other fenestration constructed in the external walls and in the other boundaries of the said premises; and

12 the Superior Landlord's base build mechanical, electrical, public health & HVAC services located within the ceiling void directly above the suspended ceiling but beneath the lower surface of the structural slab comprising inter alia the fan coil units and associated controls, chilled water and condensate pipework, fresh air supply & extract ductwork, foul & surface water drainage systems, the lighting control system, emergency batteries, electrical distribution system, the category A smoke and heat detection equipment and fire sprinkler and life safety systems.

SCHEDULE 2

(EASEMENTS AND RIGHTS GRANTED)

Each of the following, all of which are exercisable in common with others except to the extent any is referred to as being exclusive:

1 The right in connection with the Permitted Use, subject to Clause 9.3*(Common Parts and Service Media):*

(a) for the Tenant, its servants and duly authorised agents and visitors, to use the Common Parts and (but in emergency only) all means of escape;

(b) to connect to and to use the Service Media and the free passage from and to the Premises through the Service Media and all conducting media serving the Premises; and

(c) to use the Loading Bay and the compactor in the Loading Bay.

(d) to use a due proportion of the tenants' risers in the Building reasonably allocated by the Landlord and subject to the rights of any third party occupiers the right to enter and remain upon so much as is necessary of other parts of the Building on giving reasonable prior notice (except in the case of emergency but subject to the further proviso at the end of this Schedule) with or without workmen, plant and equipment in order to access such risers to install, repair, maintain, decorate, replace and renew and clean the Premises and conducting media exclusively serving the Premises, and the Tenant shall make good all damage caused to the satisfaction of the Landlord.

2 The right of support, shelter and protection for the Premises from the other parts of the Building as are enjoyed by the Premises at the date of this Lease .

3 The right to connect into and to use the house internal telephone system and the house satellite system.

4 The right to enter the Refuse Area and to place refuse in containers provided for the purpose in the Refuse Area.

5 The right at the cost of the Tenant to have displayed the name or trading style of the Tenant on the signboard in the entrance lobby of the Offices and in the lift lobby on the floor of the Premises for the display of a single tenants name in a style commensurate with the Landlord and the Superior Landlord's signage in the Offices and in such location as shall be approved by the Landlord and the Superior Landlord (in each case such approval not to be unreasonably withheld or delayed).

6 A right of way on foot only for all reasonable purposes connected with the use and enjoyment of the Premises over the Footpath.

7 The non-exclusive right to use the showers in basement level 1 as are from time to time provided together with the right of access to and egress from such showers from the Premises and the Car Park on a 24 hours basis.

PROVIDED THAT the exercise of the foregoing rights is subject to compliance with the Landlord's and the Superior Landlord's reasonable regulations (if any) in accordance with Clause 4.26(a) in relation to such exercise and **PROVIDED FURTHER THAT** if in the exercise of any of the foregoing rights the Tenant requires access to any Lettable Unit of which it is not the then current tenant such access shall only be permitted on reasonable prior notice (even in the event of an emergency) and subject to such reasonable requirements as the Superior Landlord, Landlord or relevant tenant notifies to the Tenant.

SCHEDULE 3

(EXCEPTIONS AND RESERVATIONS)

1 The right, at reasonable times on reasonable prior notice (except in an emergency), to enter the Premises as often as may be necessary for all the purposes for which the Tenant agrees to permit entry elsewhere in this Lease and only to the extent that entry to the Premises is necessary for this purpose for all purposes in connection with carrying out the Services or complying with any Enactment.

2 The right to use and to deal in any way with any Service Media located in or accessible only through the Premises for the benefit of any other part of the Building or any adjacent or neighbouring land provided that the supply of services to the Premises in accordance with paragraph 2 of schedule 5 of the Superior Lease is not thereby adversely affected.

3 The right to erect and maintain scaffolding on a temporary basis and only to the extent necessary on or against any part of the Building so long as reasonable and sufficient means of accessing and servicing the Premises are maintained and so long as security to the Premises is not compromised.

4 All rights of light, air and other easements and rights (but without prejudice to those expressly granted by this Lease) enjoyed by the Premises from or over any other part or parts of the Building or any adjacent or neighbouring land.

5 The right to build alter or extend (whether vertically or laterally) any building notwithstanding that the access of light and air or either of them to the Premises and the lights windows and openings thereof may be affected.

6 The right, at reasonable times on reasonable prior notice (except in emergency), for any security staff employed by the Superior Landlord or its agents to enter the Premises if it shall be considered necessary or desirable so to do for the security of the Building.

7 All of the exceptions and reservations contained or referred to in the Superior Lease and all rights reserved to the Superior Landlord pursuant to schedule 3 of the Superior Lease.

8 The right granted under the Second Lease for the Tenant, its servants and duly authorised agents and visitors, to use the Additional Common Parts.

Such rights being reserved for the benefit of the land comprised in title number NGL857873**PROVIDED ALWAYS THAT** the provisions of Clause 4.9 *(Entry by the Landlord)* shall apply to the exercise of any right of entry.

SCHEDULE 4

(COVENANTS ETC.)

The registers of title of title number NGL857873 and EGL543245 as at the date of this Lease.

SCHEDULE 5

(INSURANCE AND REPAIR OF DAMAGE)

1 Definition and Interpretation

1.1 In this schedule:

"**Damage**" means in relation to the Building or, as the context may require the Premises, or the essential means of access to them, damage or destruction by any of the Insured Risks but excluding:

(a) any Uninsured Damage; and

(b) any damage or destruction:

(i) in respect of which the insurance is vitiated by the Tenant (unless the Tenant promptly pays to the Landlord the amount of insurance monies rendered irrecoverable); or

(ii) caused by any type of waste or any act or omission of the Tenant in breach of the Tenant's obligations; or

(iii) to the extent it exclusively relates to any demountable partitioning and wall or floor surface coverings installed in the Premises other than at the Landlord's or the Superior Landlord's cost or to any tenant's trade fixtures and fittings or chattels.

"**Uninsured Damage**" means in relation to the Building or, as the context may require the Premises, or the essential means of access to them, damage or destruction by any risks expressly specified in the definition of Insured Risks (ignoring for the purposes of this definition the qualification to that definition) which renders the Premises unfit for occupation and use or inaccessible and which:

(c) is not insured because insurance is not available in the London insurance market; or

(d) is not insured or fully insured by reason of an exclusion, limitation, term or condition (but not an excess) contained in or imposed by the relevant insurance policy;

but excluding any damage or destruction in respect of which the insurance is vitiated by the Tenant (unless the Tenant promptly pays to the Landlord the amount of insurance monies rendered irrecoverable).

1.2 References in this schedule to "**vitiated**" or "**vitiated by the Tenant**" include any event occurring by the act or default of the Tenant or any person deriving title under or through the Tenant or their respective employees agents and visitors and "vitiation" has a corresponding interpretation.

2 Landlord's Obligations

The Landlord agrees with the Tenant:

2.1 To use all reasonable endeavours to enforce the Superior Landlord's obligations relating to insurance contained in schedule 8 of the Superior Lease.

2.2 On request to supply the Tenant (but not more frequently than once in any period of twelve months) with details of such insurance.

2.3 To procure that the Tenant is informed, on the Landlord or their agents becoming aware of the same, of any material change in the ambit quantum or terms of cover in any policy of insurance applying to the Premises.

2.4 To use all reasonable endeavours to procure that the Superior Landlord uses all reasonable obligations to procure that the interest of the Tenant is noted on the policy of insurance either specifically or by a general noting of interest of tenants under the conditions of the policy.

3 Tenant's Obligations

The Tenant agrees with the Landlord:

3.1 To pay to the landlord a yearly sum (and proportionately for any period less than a year) equal to the due proportion attributable to the Premises of the insurance costs paid to the Superior Landlord.

3.2 Not to do or omit to do anything by which any insurance policy relating to the Building of which the Tenant has been provided with particulars is vitiated.

3.3 To comply with all requirements and reasonable recommendations of the insurers and to provide and maintain in good working order and keep unobstructed appropriate fire fighting equipment and fire notices on the Premises.

3.4 To notify the Landlord without delay of the incidence of any Damage and of any other event which ought reasonably to be brought to the attention of insurers.

3.5 Where the Tenant makes any alteration or addition to the Premises or the Building which the Landlord or the Superior Landlord is required to insure to provide to the Landlord as soon as reasonably practical a written independent current insurance (VAT exclusive) valuation of the work for reinstatement purposes.

3.6 If the Tenant or any person deriving title under or through it is at any time entitled to the benefit of any insurance of the Premises, to cause all money paid under such insurance to be applied in making good the loss or damage in respect of which it was paid.

3.7 If the insurance is vitiated by the Tenant, forthwith to pay to the Landlord the amount of any insurance money rendered irrecoverable.

3.8 If there is any deficiency in any insurance money received by the Landlord or the Superior Landlord in respect of the replacement of any damage or destruction because the Tenant has failed to comply with its obligations under paragraph 3.4 or if any insurance valuation provided under that paragraph is shown (even allowing for reasonable inflation) to have been too low at the time it was given, to pay the Landlord the amount of the deficiency by reason of these matters in the insurance money.

3.9 To pay to the Landlord on demand an amount equal to the total of all excess sums which the insurers are not liable to pay out on any insurance claim in respect of the Premises and which the Landlord or the Superior Landlord has paid in repairing Damage to the Premises.

4 Rent Cesser

4.1 This paragraph 4.1 applies if:

(a) there is Damage or Uninsured Damage rendering the Premises incapable of occupation and use or inaccessible; and

(b) in the case of Damage the insurance has not been vitiated by the Tenant.

4.2 The rents first and secondly reserved by this Lease or a fair proportion of them (having regard to the nature and extent of the Damage or Uninsured Damage sustained and to any extent that the insurance has been vitiated by the Tenant) shall be suspended and cease to be payable from the date when the Damage or Uninsured Damage occurs until the date on which the Premises are made fit for occupation and use and accessible.

4.3 Any dispute about the suspension of rent shall be referred to the award of a single arbitrator to be appointed in default of agreement on the application of the Landlord or the Tenant to the President for the time being of the Royal Institution of Chartered Surveyors in accordance with the Arbitration Act 1996.

4.4 The Premises are not to be treated as incapable of occupation and use by reason only that tenant's fixtures and fittings have not been reinstated.

5 Option to Determine Following Damage

5.1 If following Damage rendering the Premises incapable of occupation and use or inaccessible the Superior Landlord has not commenced the reinstatement of the Premises in accordance with paragraph 2.7 of schedule 8 of the Superior Lease by the third anniversary of the date on which the Damage occurs then (subject to paragraphs 5.3 and 5.4) the Landlord or the Tenant may on service of notice in writing given to the other at any time following such third anniversary (unless the Landlord or the Superior Landlord has in the meantime commenced such reinstatement) forthwith determine this Lease (but without prejudice to any claim by either party in respect of any antecedent breach of covenant).

5.2 The right for the Landlord to determine this Lease under paragraph 5.1 is conditional upon the Landlord having used all reasonable endeavours to procure that the Superior Landlord obtains all necessary consents to carry out the works of reinstatement of the Premises with all due diligence.

5.3 The right for the Tenant to determine this Lease under paragraph 5.1 or 5.2 is conditional upon the insurance not having been vitiated by the Tenant any person deriving title from the Tenant or their respective employees agents or visitors unless the Tenant has paid the amount due in accordance with paragraph 3.6.

6 Uninsured Damage

6.1 If there is Uninsured Damage and the Superior Landlord serves a notice in writing (an "Election Notice") on the Landlord at any time following the date on which Uninsured Damage occurs electing to rebuild or reinstate the Premises paragraph 2.7 of schedule 8 of the Superior Lease shall apply as if the Uninsured Damage had been Damage and paragraph 5 shall apply as if the Uninsured Damage had been Damage but substituting for the third anniversary of the date on which Damage occurred the corresponding anniversary of the date on which the Election Notice is served.

6.2 If the Superior Landlord has not served on the Landlord an Election Notice within 12 months following the date on which Uninsured Damage occurs (time being of the essence) in accordance with paragraph 6.1 either the Landlord or the Tenant may on service of notice in writing given to the other at any time thereafter (unless in the meantime the Superior Landlord gives an Election Notice) forthwith determine this Lease (but without prejudice to any claim by either party in respect of any antecedent breach of covenant).

7 Retention of Insurance Proceeds

On the termination of this Lease pursuant to paragraphs 5 or 6 the Landlord may retain for its exclusive benefit the proceeds of any insurance save in circumstances where the Tenant has complied with paragraph 3.4 in which case the Landlord shall pay the Tenant that proportion of the insurance money which is referable to any damage or destroyed works of alteration or addition to which paragraph 3.4 relates, such proportion to be agreed between the Landlord and the Tenant or, if they cannot agree, to be determined by a single arbitrator to be appointed by the President of the Royal Institute of Chartered Surveyors on the application of either party.

SCHEDULE 6

(RENT AND RENT REVIEW)

1 In this schedule the following expressions have the respective meanings:

"Review Rent" means the yearly market rent which might reasonably be expected to be payable, following the expiry of any period at the beginning of the term which might be negotiated in the open market at the Rent Review Date as the time required for the purposes of fitting out, during which no rent, or a concessionary rent, is payable, or following the payment of any capital sum which might be negotiated in the open market solely for the purposes of fitting-out, if the Premises had been let in the open market by a willing lessor to a willing lessee with vacant possession, on the Rent Review Date, without fine or premium for a term of ten years computed from the Rent Review Date with a tenant's option to determine at the end of the fifth year of the term, and otherwise upon the provisions (save as to the amount of the rent first reserved by this Lease) contained in this Lease and on the assumption if not a fact that the said provisions have been fully complied with (save in respect of the Landlord's covenants where the Landlord is in persistent and wilful breach thereof) and on the further assumptions that:

(a) the Permitted Use and the Premises comply with Planning Law and every other Enactment and that the lessee may lawfully implement and carry on the Permitted Use;

(b) the Premises are fit for immediate occupation and operation of the Permitted Use;

(c) no work has been carried out to the Premises which has diminished their rental value;

(d) in case the Building or any part of it or the essential means of access to it has been destroyed or damaged the Building or such essential means of access has been fully restored;

(e) the Premises have been completed to the standard described in the Specification and as so completed comply with every Enactment;

(f) all tenant's fixtures and fittings have been removed and the Premises have been made good immediately prior to the Rent Review Date;

(g) the Net Internal Area of the Premises is 5,249 square feet / 487,648 square metres, but disregarding any effect on rent of:

(i) the fact that the Tenant or any underlessee or other occupier or their respective predecessors in title has been or is in occupation of the Premises;

(ii) any goodwill attached to the Premises by the carrying on in them of the business of the Tenant or any underlessee or other occupier or their respective predecessors in title;

(iii) any works carried out to the Premises before or during the Term by the Tenant or any permitted underlessee or other occupier otherwise than in pursuance of any obligation to the Landlord (save in compliance with statutory obligations);

(iv) the fact that the Tenant is in occupation of any other part of the Building.

"Review Surveyor" means an independent chartered surveyor appointed pursuant to paragraph 4 and if he is to be nominated by or on behalf of the President of the Royal Institution of Chartered Surveyors, the President shall be requested to nominate an independent chartered surveyor having not less than ten years' practice next before the date of his appointment and recent substantial experience in the letting and valuation of office premises of a similar character and quality to those of the Premises and who is a partner or director of a leading firm or company of surveyors having specialist market and valuation knowledge of such premises.

2 The yearly rent first reserved and payable under this Lease for each year of the Term until the Rent Review Date is the Initial Rent.

3 The yearly rent first reserved and payable from the Rent Review Date until the expiry of the Term shall be the higher of:

3.1 the Initial Rent (ignoring any rent cesser under Schedule 5 *(Insurance and Repair of Damage));* and

3.2 the Review Rent.

4 If the Landlord and the Tenant shall not have agreed the Review Rent by the date three months before the Rent Review Date it shall (without prejudice to the ability of the Landlord and Tenant to agree it at any time) be assessed as follows:

4.1 the Review Surveyor shall (in the case of agreement about his appointment) be appointed by the Landlord or the Tenant to assess the Review Rent or (in the absence of agreement at any time about his appointment) be nominated to assess the Review Rent by or on behalf of the President for the time being of the Royal Institution of Chartered Surveyors on the application (which shall not be made before the date three months before the Rent Review Date) of the Landlord or the Tenant;

4.2 the Review Surveyor shall act as an arbitrator and the arbitration shall be conducted in accordance with the Arbitration Act 1996 ("**the Act**"), and the Landlord and the Tenant agree that:

(a) upon written request from the Landlord or the Tenant the arbitrator shall assess the Review Rent with a hearing and not solely upon written submissions;

(b) for the purposes of section 53 of the Act the seat of the arbitration is in England and Wales; and

(c) for the purposes of section 54(1) of the Act the date of the award is to be the earlier of 10 working days after notification to the parties by the arbitrator that the award is ready and available for publication subject to payment of the arbitrator's fees and expenses in full and the date of the award if the arbitrator's fees have been paid in full before then;

4.3 if the Review Surveyor refuses to act, or is or becomes incapable of acting or dies, the Landlord or the Tenant may apply to the President for the appointment of another Review Surveyor.

5 If the Review Rent has not been agreed or assessed by the Rent Review Date the Tenant shall:

5.1 continue to pay the Initial Rent on account; and

5.2 pay the Landlord, within 28 days after the agreement or assessment of the Review Rent, any amount by which the Review Rent for the period commencing on the Rent Review Date and ending on the quarter day following the date of payment exceeds the Initial Rent paid on account for the same period, plus interest (but calculated at 4% per annum below the Stipulated Rate) for each instalment of rent due on and after the Rent Review Date on the difference between what would have been paid on that rent day had the Review Rent been fixed and the amount paid on account (the interest being payable from the date on which the instalment was due up to the date of payment of the shortfall).

6 If any Enactment restricts the right to review rent or to recover an increase in rent otherwise payable then, when the restriction is released, the Landlord ·may, at any time within six months after the date of release, give to the Tenant not less than one month's notice requiring an additional rent review as at the next following quarter day, which shall for the purposes of this Lease be the Rent Review Date.

7 Time is not of the essence in this Schedule.

EXECUTION PAGE

EXECUTED as a **DEED** by
GIDE LOYRETTE NOUEL LLP
acting by a member: /s/ Rupert V. R. Reece

Member: Rupert V. R. Reece

In the presence of:

Signature of Witness: /s/ Susan Evans

Name of Witness: Susan Evans

Address of Witness: 48 Manor Court
Leigham Ave
London
SW1620R

SIGNED as a **DEED** by)
ENDAVA (UK) LIMITED)
acting by two directors or a)
director and the company secretary)

Director: .....

Director/Secretary: .....

SIGNED as a **DEED** by)
ENDAVA LIMITED)
acting by two directors or a)
director and the company secretary)

Director: .....

Director/Secretary: .....

125 OLD BROAD STREET
RENT REVIEW / REINSTATEMENT SPECIFICATION

INTRODUCTION

125 Old Broad Street provides approximately 30,000 sq m (320,000 sq ft) of Grade A office accommodation arranged over 26 upper floors with retail and restaurant accommodation on the ground floor.

In addition the basement provides 17 car parking spaces, 66 motorcycle spaces and 198 bicycle spaces.

BASE BUILDING

1.0 Curtain Walling System

1.1 General

Unitised Permasteelisa (UK) Ltd curtain ·walling system with storey height glazed panels from first floor to level 26.

The podium module and planning grid is 1500mm. The tower module and planning grid is 2050mm. Sixth floor podium terrace houses the BMU (Building Maintenance Unit) used to clean the podium facade.

Each cladding panel is framed with extruded anodised Aluminium mullions and transoms

1.2 Glazing

- Hermetically sealed double glazed units with black spacer and carrier frame. Removal or replacement from external side.
- Inner pane: Laminated glass with PVB interlayer.
- Outer pane: Clear toughened float glass with a neutral high performance coating.

1.3 Acoustic Properties

- Between internal and external surfaces of curtain walling: 45dB
- Between adjoining floors abutting curtain walling: 50dB
- Between adjoining rooms on the same floor abutting curtain walling: 50dB

2.0 Internal Finishes

2.1 Entrance Hall and Lift Lobbies

Walls: Full height ashlar Portland Stone cladding panels to walls, with full height stack bonded Paloma. Bianco Limestone to outer walls and lift lobby walls. Natural anodized aluminium column casings. Toughened laminate full height clear glazing panels with silicone joints to the first floor corridor and office areas overlooking the Entrance Hall and Tower lift lobby. Screens are fitted with a 1-hour retractable fire curtain to the Entrance Hall side.

Floor: Granite, honed finish with 3mm grout joints, 1200 x 600mm slabs on screed incorporating an underfloor heating system. Movement joints located to the perimeter and across the floor at appropriate centres.

Ceiling: Suspended plasterboard ceiling with recessed lighting and perimeter trough for air handling and concealed lighting. Plasterboard is skim coated with an emulsion paint finish.

Lift doors: Stainless steel car doors with matching architraves.

Mat well: Mat with brush and rubber alternating strips contained within the circular bi parting glass entrance doors.

Skirtings: Granite, honed finish with 3mm grout joints.

2.2 Reception Desks

Front and Top:	12mm low iron black float glass, polished all round with uv bonded joints.
End panels:	Polished 'mirror' stainless steel, radius to exposed corners.

2.3 Doors and Joinery

Fire rated doors are installed to lift lobbies, escape stairs and riser cupboards.

Veneered doors to staircase's toilet corridor, and toilet doors comprise crown cut Maple veneer factory lacquered hardwood frames and architraves. Satin stainless steel D-Line Ironmongery and statutory signage. Doors are supplied with varying degrees of fire resistance from nil to 60/60 with some containing vision panels.

Metal doors are powder-coated steel with steel frames including all associated ironmongery and statutory signage. Doors are supplied with degrees of fire resistance ranging from 30 minutes to 120 minutes.

Hollow core painted ply doors are fitted in a number of secondary locations.

Lift lobby doors are plate glass and non fire rated to the Podium Scenic Lifts and fire rated toughened glass in narrow stainless steel frames to the Tower Lifts.

3.0 Building Services

3.1 Electrical Supply

Two alternative substations serve the building, Each supply can provide the full building load of 6MVA should the·other fall (N+ 1) (each supplies approximately half of the building load).

The high voltage supply serves substations at basement and roof levels, with two electrical risers in the tower core and two in the podium core to suit split occupancies.

3.2 Standby Power

Standby power is provided by a 500 kVA diesel generator set located at roof level. The generator feeds essential life safety and landlord's services only. In the event of a complete mains failure. I.e. Loss of both supplies arising from a wider London area infrastructure failure, the following systems are supported.

- Passenger lifts to ground, and remain out of service.
- Fire Fighting Lifts
- Fire fighting stair lighting
- CCTV
- External/Car Parks/loading bay access control
- Fire and Voice Alarm systems
- Sump pumps

Space for one additional tenant generator has been allocated within the building.

3.3 Lighting

The following luminaires are used:

- Office and lift lobby areas: linear fluorescent luminaires with louvers
- Plant rooms and car parks: sealed fluorescent luminaires
- Staircases and lobbies: compact fluorescent luminaires

Decorative luminaires have been selected for the entrance area to compliment the features of the space, while providing base illumination levels.

All luminaires are controlled by local or bulk switching. Toilets, stairs, lobby, parking, loading bay, are switched using presence detectors. All other rooms and non– occupied spaces such as riser cupboards have local switching.

Special controls at reception and in security control are used to deal with external and entrance lighting.

The lighting is designed to be compliant with CIBSE Lighting Guide 7 (LG7).

3.4 Small Power

Power is distributed vertically within the building using two risers in the tower and two in the podium.

Office supplies are by means of a series of rising busbars fed either from above or below, with distribution boards at each floor level.

Four distribution boards are provided to tower floors and eight distribution boards to podium floors, (I.e. two per potential occupancy).

The small power capacity is 25 W/sq m.

3.5 Data & Telephone

125 Old Broad Street incorporates three communication risers, two incoming service rooms at basement level, and space on the roof for a satellite dish.

Each riser contains two nominal 4-basket trays (varying between 300mm and 450mm wide), and the risers are configured to serve separate demises based on a tower East/West and podium tenancy split.

3.6 Vertical Transportation
,

Passenger Lifts

The building is served by 3 banks of passenger lifts:

Low Rise - Three-17 person 1275kg fully glazed atrium lifts serving the combined lower floors of the tower and podium ground and levels 1 - 6. Lifts travel at a speed of 1.75m/sec.

Mid Rise - Four-17 person 1275kg lifts serving ground and levels 6 - 16 (level 6 is a transfer floor) and travelling at a speed of 3.5m/sec.

High Rise - Four 17 person 1275kg lifts serving ground and levels 16 - 26 (level 16 is a transfer floor) and travelling at a speed of 7.0m/sec.

The service interval provided by the 11 lifts, in three groups, results in a waiting time no greater than 30 seconds.

5-minute handling capacity during "up peak" of 15% of projected building population based upon 1 person per 12 sq m.

Lift finishes comprise stone floors and a combination of mirrors, glass and stainless steel on walls. Ceilings are acid etched safety glass with recessed lighting. 2 sets of drapes per group are provided with pressure fixing rods.

On a typical tower floor the lift lobby forms an east - west circulation, route through the core. This allows easy access to all areas of the floor from the lifts and facilitates the ability to split the floors into two separate offices.

Shuttle Lift

A 13-person passenger shuttle lift serves the car parking + motor cycle areas at basements levels 1 and 2 up to the Entrance Hall at ground level.

Goods Lift

The building is served by one 1600kg goods lift located in the north tower core and serves all floors from basement level 3 to level 26, at a rated speed of 2.5 m/sec. Car dimensions are 2050mmDx1380mmWx3000mmH with a door opening of 1600Wx2200mmH.

Fire Fighting Lifts

The building is served by two 8-person fire-fighting lifts. One lift is located in the north tower core fire-fighting lobby and serves all floors from basement level 2 to level 26. The other lift is located in the podium fire-fighting lobby and serves all floors from ground to level 5. Both lifts travel at a speed of 1.6m/sec and are equipped with evacuation controls.

Vehicle Lift

A 4200kg vehicle lift provides access for car parking from the Loading Bay at ground level, to the parking at basement level 2.

Motorcycle/Bicycle Lift

Access for motorcycle and bicycle users from the ground level to the basement levels is by a 21-person 1600kg MRL lift arranged with a deep car. This lift allows one to two motorbikes/bicycles and people per trip. Access to the Bike lift at ground floor from the Loading Bay, is by means of access control, via the main building access control system.

3.7 Life Safety Systems

The building has a phased evacuation instigated by the automatic fire detection and voice alarm systems. Sprinkler protection is provided throughout the building with wet risers in the fire fighting shafts. A natural lobby vent system with automatically opening lobby/roof vents operates under fire conditions to protect the 3 fire-fighting shafts within the tower and podium cores during evacuation and fire fighting procedures.

Mechanical smoke clearance from the office levels is provided automatically upon fire detection by the general extract system, and is facilitated with a manual fire officers control system. Mechanical smoke extract is also provided to basement areas.

Loading Bay

Access to the loading bay and car park lifts is from Throgmorton Street.

4.0 Building Management System

The Building Management System (BMS) comprises a network of intelligent controllers to control and monitor the mechanical plant within the building. Head end facilities are provided in the BMS Room

The intelligent controllers carry out the monitoring and control functions within the building. The BMS executes, via software, all necessary optimisation, time, temperature, interlocking and energy control requirements of the mechanical systems. It also monitors the operational status of other equipment within the building such as electrical LV distribution, standby generators, lifts and public health equipment. Each controller is capable of operating autonomously, executing the control of the building's systems as required.

The BMS has the capacity to Interface Occupiers' Management Systems such as tenant communication rooms, kitchenettes etc.

5.0 Security System

An access control system controls entry to the building via ground floor perimeter, entrance security gates, loading bay and parking areas. Access control facilities are provided to each office level at all access points from circulation areas ie passenger lift lobbies, stair/lobbies, goods lift lobby. Access control is also installed to particular doors to the Ground Floor entrance area, ie the doors to the Tower stair core and executive lift lobby.

Security turnstiles and pass gates for the disabled are installed in the entrance hall activated by proximity card readers.

The intruder detection system consists of door contacts on all ground floor external doors and door contacts on roof external doors.

The CCTV surveillance installation consists of colour and colour/monochrome cameras, monitored at the BMS Security Room and reception desk. Cameras are provided within all lifts, as well as in the car parks, loading bay, ground firemans access points, Entrance and External Ground perimeter.

6.0 Fire Detection and Alarm Systems

The building fire strategy is for phased evacuation instigated by the automatic fire detection and voice alarm systems.

The building is provided with an L2 fire detection system incorporating smoke and heat detectors on escape routes, in spaces adjacent to escape routes and in spaces defined as high risk in agreement with the District Surveyor. L2 is as defined in BS 5839 Part 1.

A fire alarm system has been installed throughout the basement levels, in the stair cores and in the occupied spaces, immediately adjacent to the storey escape exits and in plant rooms. Lift shafts and lift motor rooms and any other vertical shafts in the building are also protected in this way.

7.0 Sprinkler System

Fast response sprinklers are installed in office and circulation areas, elsewhere heads are functional.

8.0 Toilet Core Fit-Out

White vinyl matt emulsion painted plasterboard ceiling with recessed lighting and M&E fittings. Fully accessible metal suspended ceiling above cubicles.

The walls are a combination of mirrors and white glass on secret fixings with washable white painted plasterboard.

Crown cut maple veneered solid core doors and cubicle system with brushed stainless steel posts.

Granite floor tiles and skirting with honed finish.

White porcelain wall mounted WC with push button dual flush cistern.

The urinals are also white porcelain wall mounted with concealed cistern and connections.

Wash hand basins are white vitreous china basin with a surface mounted chrome single lever mixer tap and chrome soap dispenser. Exposed waste traps in polished chrome-plated brassware.

Male and Female WC's are provided at a density of 1 person/12m2 (50-50 split). Toilets are provided within the tower core located to suit tenancy splits on each floor. A further toilet core is located on each podium floor.

Wheelchair accessible unisex toilets are included at all office floor levels. Two such toilets are included at levels 1 to 6, one in the podium toilet core and one in the tower core.

Provision for ambulant disabled person's cubicles is included in each separate sex toilet area except the podium core at level 6.

Cleaner's cupboard with cleaner's sink complete with bucket grating and bib taps.

9.0 Sustainability

The design of the building and its energy systems will meet a good standard of office space. The design of the office building has addressed energy efficiency as an important factor and is aiming to achieve a BREEAM 'Very Good' rating.

CATEGORY A

1.0 Ceiling System

The suspended ceilings are a concealed grid to the office areas and plasterboard to core areas and the perimeter.

The suspended installation is a "System 330 Linear Grid," manufactured by SAS International. The system comprises 150mm and 50mm wide aluminium 'C' profile white surfaced suspension grid incorporating a 6mm omega threadform feature for future partitions, radiating from the core to the external wall along the 4117mm grid.

In between the 'C' profile grid are laid demountable 1962.5mm x 390mm ceiling panels supported on their short edges. These comprise two types of tile: plain and multi service type, with an ultra-micro-perforation (0701).

Perforated tiles have factory fitted black tissue faced acoustic mineral wool pads, 18mm thick 80kgm3 density, with 12.5mm plasterboard backing to provide a sound reduction of 40dB Dncw ISO 140/9.

The multi-service panels incorporate integrated service diffusers / luminaire, sounders, detectors and sprinkler heads. All panels are polyester powder coated to RAL 9010 (white) 20% gloss.

At the external curtain walling are plain metal bulkhead / soffit units. incorporating ventilation diffusers, which are finished polyester powder coated to RAL 9010 20% gloss.

Nominal floor to ceiling height of:	4,145mm at Level 1.
	2,475mm at Level 2 to 20 & 23.
	3,000mm at Level 21, 22, 24 & 25.
	2,400mm at Level 26.

The ceiling / lighting / services zone for the majority of floors are 305mm nominal from underside of slab to finish of ceiling tile.

The ceiling system provides an acoustic rating of 40dB Dncw ISO 140/9.

To the lift lobbies and entrance area are plasterboard painted ceilings with concealed lighting. Access, if required, is through the light fittings.

2.0 Lighting

Within 'the office areas the lighting installation has been specified to meet the requirements of the Chartered Institute of Building Services Engineers (CIBSE) Lighting Guide No. 7 Areas for Visual Display Units providing an illuminance of 350 - 400 lux at desk top level.

To achieve high energy efficiency, fluorescent lamps have been used in conjunction with high frequency electronic ballasts. This type of control gear provides the most efficient operation, lengthens lamp life and eliminates flicker.

A lighting control system has been provided in office areas using conventional fighting control modules in the ceiling void. The original Cat A works currently have the control set up to switch on/off the entire floor plate from each entry point.

Small Power

Office supplies are by means of a series of rising busbars fed either from above or below, with distribution boards at each floor level.

3-compartment floor box with interchangeable plates are provided at a minimum layout of 1 box to every 10 square metres;

Data & Telephone

125 Old Broad Street incorporates three communication risers, two incoming service rooms at basement level and space on the roof for a satellite dish.

Riser capacity contains provision for the podium to be split into four tenancies and the tower floors to be split into two tenancies.

HVAC Services

Control of office space temperatures is provided by two pipe cooling fan coil units with electric heaters in perimeter and internal zones. The design space temperature is 22°C +/- 1.5°C assuming external maximum summer temperatures of (29°C db, 21°C wb) and minimum winter temperatures of -4.5° C db and -4.5°C wb.

For the Category A fit out, fan coils are installed at approximately 6m centres in the internal zone and 4m centres in the perimeter zone.

Perimeter zone fan coil units are sized to deal with the facade solar gains and winter heat losses. Accordingly, the internal zones are effectively buffered by the perimeter zones and the fan coil units only need to condition against occupancy, lighting and small power gains.

For the Category A fit out, the internal, fan coil units have been selected as a larger size compared to the perimeter units to ease ceiling void congestion. This results in each internal unit serving an area of approximately 20m².

The cooling capacity base provision is 12 W/m² for lighting, 25 W/m² for small power with spare capacity over 25% of floor area to achieve 40 W/m².

The occupancy allowance is l person/l0 sq m.

Ventilation

Fresh air is provided at a rate of 12.1 l/s per person at occupancy of 10m² per person, plus an allowance of 6.1 l/s per person over 25% of net floor area.

Ventilation rates to toilet areas, including lobbies, are provided at a minimum rate of 10 ac/h.

3.0 Window Blinds

Bespoke Venetian type manually operated blinds integral with the external gazed cladding are provided to all external elevations.

The Venetian blinds are positioned full width between mullions and fixed to the underside of the head internal spandrel panel.

The blinds are perforated 50mm aluminium slats operated for drop and tilt by a single pole mounted to one side of the blind. The blinds have a shading coefficient of 0.61 when in lowered and closed position.

4.0 Decorative Finishes

Plasterboard linings to Core Walls are prepared, primed and painted with vinyl matt emulsion BS 00 E 55.

Plasterboard linings to Office Columns have plaster skim coat and are prepared, primed and painted vinyl matt emulsion BS 00 E 55.

Internal Plasterboard Soffits / Ceilings are prepared, primed and painted with matt emulsion BS OOE 55.

Joinery: clear lacquer over timber veneer.

5.0 Raised Floor

The raised floor is a medium grade fully accessible type manufactured by Kingspan Access Floors Ltd, to PSA MOB PF2 PS/SPU. It is a lay in panel system incorporates 600mm x 600mm x 32mm and 900mm x 600mm x 32mm galvanised steel encapsulated high-density particleboard panels.

The floor depths are nominally 85mm from the top of the slab to the surface of the floor tile (Ie: including thickness of floor tile). The underfloor space is cleaned, clear of all tenant's wiring and sealed.

The nominal loadings for the floor are 3.0 kN/m² (live)+ 1.0 kN/m² (partitions).

6.0 Carpet

Carpet tiles are to be a premium cut pile fusion bonded modular carpet as manufactured by Interface, Milliken or similar approved to the tenants' choice and of a type commensurate with the quality and location of the building.

7.0 Statutory Signs

Internal signs to exit are installed as necessary to comply with statutory and local authority requirements.

Exhibit 10.10

Dated 8 July, 2014

GIDE LOYRETTE NOUEL LLP
as Landlord

and

ENDAVA (UK) LIMITED
as Tenant

and

ENDAVA LIMITED
as Guarantor

UNDERLEASE

relating to
of Part Level 13 (West), 125 Old Broad Street, London EC2

Watson, Farley & Williams

PRESCRIBED CLAUSES

LRl. Date of lease	**8 July, 2014**
LR2. Title number(s)	**LR2.1 Landlord's title number(s)** *Title number(s) out of which this Lease is granted. Leave blank if title not registered* EGL543245 **LR2.2 Other title numbers** *Title number(s) against which entries of matters referred* to *in LR9, LR10, LR11 and LR13 are* to *be made)* None
LR3. Parties to this Lease	**Landlord** GIDE LOYRETIE NOUEL LLP (Registration No. OC335508) whose registered office is at 125 Old Broad Street, London EC2N 1AR **Tenant** ENDAVA (UK) LIMITED (Company Registration No. 03919935) whose registered office is at 125 Old Broad Street, London EC2N 1AR **Other parties** ENDAVA LIMITED (Company Registration No. 05722669) whose registered office is at 125 Old Broad Street, London EC2N 1AR
LR4. Property	**In the case of a conflict between this clause and the remainder of this Lease then, for the purposes of registration, this clause shall prevail.** See the definition of "Premises" in clause 1 of this Lease.
LR5. Prescribed statements etc.	**LR5.1 Statements prescribed under rules 179 (dispositions in favour of a charity), 180 under the Leasehold Reform, Housing and Urban Development Act 1993) of the Land Registration Rules 2003.** None
	LR5.2 **This lease is made under, or by reference to, provisions of:** None
LR6. Term for which the Property is leased	The term specified in this Lease in the Underlease Particulars.
LR7. Premium	None
LR8. Prohibitions or restrictions on disposing of this Lease	This lease contains a provision that prohibits or restricts dispositions.

LR9. Rights of acquisition etc.	**LR9.1 Tenant's contractual rights to renew this Lease, to acquire the reversion or another lease of the Property, or to acquire an interest in other land** None **LR9.2 Tenant's covenant to (or offer to) surrender this Lease** None **LR9.3 Landlord's contractual rights to acquire this Lease** None
LR10. Restrictive covenants given in this Lease by the Landlord in respect of land other than the Property	None
LR11. Easements	**LR11.1 Easements granted by this Lease for the benefit of the Property** The easements specified in Schedule 2 *(Easements and Rights Granted)* of this Lease. **LR11.2 Easements granted or reserved by this Lease over the Property for the benefit of other property** The easements specified in Schedule 3 *(Exceptions and Reservations)* of this Lease.
LR12. Estate rentcharge burdening the Property	None
LR13. Application for standard form of restriction	None
LR14. Declaration of trust where there is more than one person comprising the Tenant	None

UNDERLEASE PARTICULARS

DATE:	8 July 2014
LANDLORD:	**GIDE LOYRETTE NOUEL LLP** (Company Registration No. OC335508) whose registered office is at 125 Old Broad Street, London EC2N 1AR
TENANT:	**ENDAVA (UK) LIMITED** (Company Registration No. 03919935) whose registered office is at 125 Old Broad Street, London EC2N 1AR
GUARANTOR:	**ENDAVA LIMITED** (Company Registration No. 05722669) whose registered office is at 125 Old Broad Street, London EC2N 1AR
PREMISES:	Part Level 13 (West), 125 Old Broad Street, London EC2
TERM COMMENCEMENT DATE:	8 July 2014
TERM EXPIRY DATE:	20 July 2022
INITIAL RENT:	£352,020 per annum (exclusive of VAT)
RENT COMMENCEMENT DATE:	8 November 2014
RENT REVIEW DATE:	23 July 2018
PERMITTED USE:	Class B1(a) of the Schedule to the Town and Country Planning (Use Classes) Order 1987
LANDLORD'S/TENANT'S OPTION TO BREAK:	Mutual Break
LANDLORD AND TENANT ACT 1954:	Excluded
INTEREST ON LATE PAYMENTS:	4% above base rate of Royal Bank of Scotland Plc

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THIS UNDERLEASE is made on 8 July 2014

PARTIES

(1) **GIDE LOYRETTE NOUEL LLP** (Company Registration No. OC335508) whose registered office is at 125 Old Broad Street, London EC2N 1AR (the "**Landlord**")

(2) **ENDAVA (UK) LIMITED** (Company Registration No. 03919935) whose registered office is at 125 Old Broad Street, London EC2N 1AR (the "**Tenant**")

(3) **ENDAVA LIMITED** (Company Registration No. 05722669) whose registered office is at 125 Old Broad Street, London EC2N 1AR (the "**Guarantor**")

OPERATIVE PROVISIONS

1 DEFINITIONS

In this Lease the following expressions have the respective specified meanings (unless otherwise required by Clause 2 *(Interpretation)):*

"**Accounting Period**" has the meaning given to that term in Schedule 5 of this Lease. "Act of Terrorism" means:

(a) an act or omission of any person acting on behalf of or in connection with any organisation with activities directed towards the overthrowing or influencing of Her Majesty's Government in the United Kingdom or any other government de jure or de facto by force or violence; and/or

(b) any other like act or omission which at the relevant time is commonly regarded in the global insurance market as an act of terrorism and which is an exclusion of coverage in the policy or policies of insurance for the Building effected by the Landlord.

"**Additional Common Parts**" means the additional parts of the Superior Lease Premises which are available for common use to the Tenant in order to obtain access to and from the goods lift and fire exit staircases and the lavatories shown cross hatched green on Plan 1.

"**Additional Service Charge**" has the meaning given to that term in Schedule 5 of this Lease.

"**Additional Services**" has the meaning given to that term in Schedule 5 of this Lease.

"**Annual Expenditure**" has the meaning given to that term in Schedule 5 of this Lease.

"**Break Date**" means 22 July 2018.

"**Building**" means the land and the buildings from time to time on it known as, 125 Old Broad Street London EC2 registered at HM Land Registry under freehold title NGL857853.

"**Car Park**" means the car park in basement level 2 and the lift/ramp giving access to it from ground level.

"**Common Parts**" means any pedestrian ways, circulation areas, entrance halls, lifts, lift shafts, landings, staircases, passages, forecourts, landscaped areas, and any other areas which are at any time during the Term provided for common use in the Offices, but excluding the Plant Area the Car Park the Loading Bay the Refuse Area and basement levels 1 and 2.

"**Damage**" and "**Uninsured Damage**" have the meanings given to them in Schedule 6 *(Insurance and Repair of Damage).*

"**Development**" has the meaning given by Planning Law.

"**Enactment**" means every Act of Parliament, directive and regulation and all subordinate legislation which, at any relevant time during the Term, has legal effect in England and Wales.

"**Existing Lease**" means the lease of the Premises dated 8 July 2009 and made between (1) Gide Loyrette Nouel LLP (2) Endava (UK) Limited and (3) Endava Limited.

"**Footpath**" means that part of the adjoining property known as 60 Threadneedle Street, London registered at HM Land Registry with title number NGL857876 as is coloured orange on Plan 2.

"**Group Company**" means any company which is either the holding company of the Tenant or a wholly-owned subsidiary of the Tenant or of the Tenant's holding company, as those expressions are defined in section 1159(1) Companies Act 2006.

"**Insurance Rent**" means the Insurance Rent payable by the Landlord under the terms of the Superior Lease.

"**Insured Risks**" means loss, damage or destruction whether total or partial caused by fire, lightning, explosion, riot, civil commotion, strikes, labour and political disturbances and malicious damage, aircraft and aerial devices (other than hostile aircraft and devices) and articles accidentally dropped from them, Acts of Terrorism, storm, tempest, flood, bursting or overflowing of water tanks and pipes, impact, earthquake and accidental damage to underground water, oil and gas pipes or electricity wires and cables, subsidence, ground slip and heave and such other risks or perils against the occurrence of which the Superior Landlord may from time to time in its absolute discretion deem it desirable to insure subject to such exclusions and limitations as are from time to time imposed by the insurers and subject also to the exclusion of such of the risks specifically hereinbefore mentioned as the Superior Landlord may in its discretion decide where insurance cover in respect of the risk in question is not for the time being available in the London insurance market on reasonable terms.

"**Lettable Unit**" means any unit of accommodation in the Building which is intended by the Landlord or the Superior Landlord to be for separate occupation.

"**Loading Bay**" means the loading bay at ground floor level.

"**Net Internal Area**" means net internal area as defined in the Code of Measuring Practice published on behalf of The Royal Institution of Chartered Surveyors and the Incorporated Society of Valuers and Auctioneers (sixth edition).

"**Offices**" means the Building excluding:

(a) the Retail Areas;
and

(b) the Car
Park;

"**Normal Business Hours**" has the meaning given to that term in Schedule 5 of this Lease .

"**Order**" means The Regulatory Reform (Business Tenancies) (England and Wales) Order 2003.

"**Outside Normal Business Hours Charge**" means, for any Accounting Period, all expenditure invoiced to the Landlord by the Superior Landlord for providing any of the Office Services (as defined in the Superior Lease) outside Normal Business Hours at the request of the Tenant and in discharging the costs specified in Part IV of schedule 6 of the Superior Lease related to that provision.

"**Permitted Use**" means use as good quality offices for any purpose within Class B1(a) (but not for any other purpose within that Use Class) of the schedule to the Town and Country Planning (Use Classes) Order 1987.

"**Planning Law**" means every Enactment and, to the extent they relate to the Building, every planning permission, statutory consent and agreement, made pursuant to any Enactment for the time being in force, relating to the use, development and occupation of land and buildings.

"**Plan 1**" means the plan annexed to this Lease and marked Plan 1.

"Plan 2" means the plan annexed to this Lease and marked Plan 2.

"**Plant Area**" means the plant area at level 27 of the Building.

"**Premises**" means the premises described in Schedule 1 (*The Premises*) and all permitted additions alterations and improvements made to them but excludes:

(a) tenant's fixtures and fittings; and

(b) any tenant's plant whether within or outside the boundaries of the Premises.

"**Provisional Additional Service Charge**" has the meaning given to that term in Schedule 5 of this Lease.

"**Public Authority**" means any government department; public, local, regulatory, fire and any other authority; any institution having functions which extend to the Premises or their use or occupation; any court of law; any company or authority responsible for the supply of utilities; and any of their duly authorised officers.

"**Refuse Area**" means the refuse area at ground floor level.

"**Rent**" means the annual rent payable under this Lease for each year of the Term. The annual rent payable under this Lease from the Rent Commencement Date until the Rent Review Date is £352,020 per annum exclusive of VAT the (the "**Initial Rent**"). Following the Rent Review Date, the annual rent will be calculated in accordance with the provisions of Schedule 7 (*Rent and Rent Review*).

"**Rent Commencement Date**" means 8 November 2014.

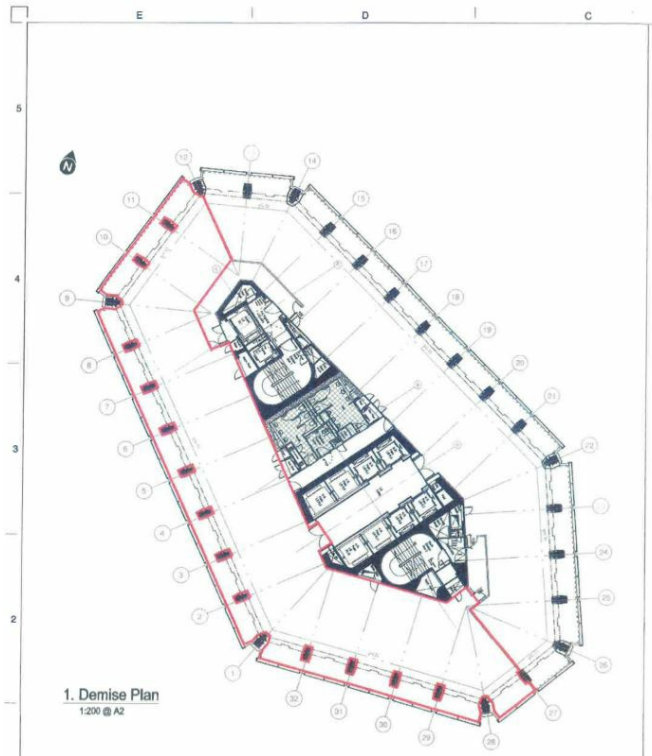
"**Rent Review Date**" means 23 July 2018.

"**Retail Areas**" means any part of the Building intended to be let for retail purposes.

"**Review Rent**" has the meaning given to that term in Schedule 6 (*Insurance and Repair of Damage*).

"**Review Surveyor**" has the meaning given to that term in Schedule 6 (*Insurance and Repair of Damage).*

"**Second Lease**" means the Underlease dated 8 July 2014 and made between (1) Gide Loyrette Nouel LLP, (2) Endava (UK) Limited and (3) Endava Limited



1. Demise Plan
1:200 @ A2

2. Ordnance Survey
1:1250 @A2

INFORMATION

NO.	DATE	ISSUE OR REVISION
1	21/05/09	ISSUED FOR INFORMATION

125 Old Broad Street
Levels 13
London EC2

hlw

HLW International LLP
Architecture
Interiors
Planning
Consulting

13th Floor
Demise Plan

PLAN 1

SCALE	DATE
As Shown @ A2	19/05/2009
DRAWN BY	PROJECT NO. 6124

DRAWING NO.
B-150

PLAN 2


Land Registry
Official copy of title plan
Title number MGL857873
Ordnance Survey map reference TQ3281SE
Scale 1:500 enlarged from 1:1250
Administrative area City of London
See supplementary plan no. 1.
Warnford Court
Drapers' Hall
Stock Exchange
THROGMORTON STREET
THROGMORTON STREET
Bank
House
This official copy dated on 18 July 2007 shows the state of this title plan on 22 March 2007 at 08:22:58. It is admissible in evidence to the same extent as the original (s.67 Land Registration Act 2002).
This title plan shows the general position, not the exact line, of the boundaries. It may be subject to distortions in scale. Measurements scaled from this plan may not match measurements between the same points on the ground. See Land Registry Public Guide 7 - Title Plans.
This title is dealt with by Land Registry, Harrow Office.

of the premises known as 13th Floor (East), 125 Old Broad Street, London EC2N 1AR as more particularly described in that Underlease.

"**Service Charge**" means the service charge, including the interim sum, payable by the Landlord to the Superior Landlord pursuant to the Superior Lease.

"**Service Charge Expenditure**" means the Service Charge, Utilities Charge and the Outside Normal Business Hours Charge.

"**Service Media**" means all the apparatus in the Building which supplies, controls and monitors services to or from the Building and all water supply pipes, any type of drain, gas and other fuel pipes, the Landlord's base build HVAC services comprising the fan-coil units and associated controls, fresh air supply and extract and fire and life safety systems, electricity and telephone cables and all other common conducting media .

"**Services**" means the services provided by the Superior Landlord as detailed in schedules 5 and 6 of the Superior Lease.

"**Specification**" means the specification annexed entitled "125 Old Broad Street - Reinstatement Specification".

"**Stipulated Rate**" means a yearly rate of interest, calculated on a daily basis, four per cent above the base rate of Royal Bank of Scotland Plc or of such other bank (being generally recognised as a clearing bank in the London money market) as the Landlord may nominate at any time.

"**Superior Landlord**" means the person for the time being entitled to any estate in the Premises which is reversionary (whether mediate or immediate) upon this Lease.

"**Superior Lease**" means a lease of Level 13, 125 Old Broad Street, London EC2N 1AR dated 5 August 2008 and made between (1) the Superior Landlord (2) the Landlord and (3) Pierre Raoul-Duval and Xavier de Kergommeaux (acting on behalf of the partners of Gide Loyrette Nouel AARPI) of the Superior Lease Premises and includes all deeds or documents entered into supplemental to it.

"**Superior Lease Premises**" means all the premises comprised in the Superior Lease.

"**Term**" means the term commencing on and including the Term Commencement Date and expiring on 20 July 2022 .

"**Term Commencement Date**" means 8 July 2014.

"**Utilities Charge**" means the utilities charge payable by the Landlord to the Superior Landlord pursuant to the Superior Lease .

"**VAT**" means Value Added Tax as referred to in the Value Added Tax Act 1994 (or any tax of a similar nature which may be substituted for, or levied in addition to, it).

"**Wireless Data Services**" means the provision of wireless data, voice or video connectivity or wireless services permitting or offering access to the internet or any wireless network mobile network or telecom system and which involves a wireless or mobile device .

"**1954 Act**" means The Landlord and Tenant Act 1954.

"**1995 Act**" means The Landlord and Tenant (Covenants) Act 1995.

2 INTERPRETATION

In this Lease:

2.1 Where a party comprises more than one person, obligations of that party take effect as joint and several obligations.

2.2 An obligation by the Tenant not to do (or omit) any act or thing also operates as an obligation not to permit or suffer it to be done (or omitted) and to prevent (or as the case may be) to require it being done.

2.3 References to:

(a) any Clause or Schedule are references to the relevant Clause or Schedule of this Lease and any reference to a Sub-clause or paragraph is a reference to that Sub-clause or paragraph of the Clause or schedule in which the reference appears and headings shall not affect the construction of this Lease;

(b) any right of or obligation to permit the Landlord to enter the Premises shall also be construed, subject to the proviso to Clause 4.9*(Entry by the Landlord),* as entitling the Landlord to remain on the Premises with or without equipment and permitting such right to be exercised by all persons authorised by the Landlord and where appropriate will also be exercisable by the Superior Landlord and all persons authorised by him;

(c) any consent or approval of the Landlord, or words to similar effect, mean a consent in writing signed by or on behalf of the Landlord and given before the act requiring consent or approval and any such reference which states that the consent or approval will not be unreasonably withheld also means that it will not be unreasonably delayed and such obligation includes where necessary an obligation to obtain the consent or approval in writing of the Superior Landlord;

(d) the Premises (except in the definition of Premises and in Clause 4.15*(Dealings with the lease))* extend, where the context permits, to any part of the Premises;

(e) a specific Enactment includes every statutory modification, consolidation and re-enactment and statutory extension of it for the time being in force, except in relation to the Town and Country Planning (Use Classes) Order 1987, which shall be interpreted exclusively by reference to the original provisions of Statutory Instrument 1987 No 764 whether or not it may have been revoked or modified;

(f) the last year of the Term includes the final year of the Term if this Lease determines otherwise than by passing of time and references to the expiry of the Term include that type of determination;

(g) rents or other sums being due from the Tenant to the Landlord mean that they are exclusive of any VAT; and

(h) the Tenant's obligations mean the Tenant's obligations under this Lease and under every agreement which is supplemental or collateral to this Lease.

2.4 The information contained in the "Underlease Particulars" shall not affect the construction of this Lease and has been included for convenience only.

2.5 The expression "this Lease" means this Lease and any document which is supplemental hereto or which is collateral herewith or which is entered into pursuant to or in accordance with the terms hereof.

3 DEMISE AND RENTS

The Landlord DEMISES the Premises to the Tenant TOGETHER WITH (in common with all other persons from time to time entitled to them) the rights specified in Schedule 2 *(Easements and Rights Granted),* EXCEPT and RESERVED to the Landlord, the Superior

Landlord and all other persons authorised by them at any time during the Term or otherwise entitled to exercise them, the rights specified in Schedule 3*(Exceptions and Reservations)* TO HOLD the Premises to the Tenant for the Term SUBJECT to the matters referred to in Schedule 4*(Covenants etc.)* in so far as the same are still subsisting and capable of being enforced against the Premises or the Tenant or an occupier of the Premises,

THE TENANT PAYING TO THE LANDLORD:

FIRST, yearly and proportionately for any part of a year, the Rent by equal quarterly payments in advance on the usual quarter days in every year, the first such payment or a proportionate part of it in respect of the period commencing on the Rent Commencement Date to but excluding the quarter day next after the date thereof to be made on the Rent Commencement Date;

SECONDLY, during the Term, as additional rent 53% of the Service Charge on account by equal quarterly payments to be made in advance on the usual quarter days in every year the first such payment or a proportionate part of it in respect of the period commencing on the Term Commencement Date to but excluding the next quarter day after the date of this Lease to be made on the Term Commencement Date;

THIRDLY, during the Term, as additional rent payable on demand, 53% of the Insurance Rent;

FOURTHLY, during the Term, as additional rent payable on demand, the Outside Normal Business Hours Charge and 53% of the Utilities Charge;

FIFTHLY, as additional rent payable within 14 days of demand, interest at the Stipulated Rate on any sum owed by the Tenant to the Landlord pursuant to the Tenant's obligations, whether or not as rent, which is not received by the Landlord on the due date (or, in the case of money due only on demand, within seven days after the date of demand), calculated for the period commencing on the due payment date and ending on the date the sum (and the interest) is received by the Landlord; and

SIXTHLY, during the Term, as additional rent, all VAT for which the Landlord is or may become liable on the supply by the Landlord to the Tenant under or in connection with this Lease or the interest created by it and of any other supplies, whether of goods or services, such rent to be paid at the same time as the other rents or sums to which it relates.

SEVENTHLY, from the Term Commencement Date until the 22 June 2015 (being the Term Commencement Date under the Second Lease), as additional rent, the Additional Service Charge on account by equal quarterly payments to be made in advance on the usual quarter days in every year the first such payment or a proportionate part of it in respect of the period commencing on the Term Commencement Date to but excluding the next quarter day after the date of this Lease to be made on the Term Commencement Date.

4 TENANT'S OBLIGATIONS

The Tenant agrees with the Landlord:

4.1 Rent

To pay the rents reserved by this Lease on the days and in the manner set out in Clause 3*(Demise and Rents)* without deduction or set off (except where required by law) and (unless the Landlord agrees otherwise) to pay the rent first reserved (together with any VAT on it) by banker's standing order or other method of direct electronic transfer to such bank which is generally recognised as a clearing bank in the London money market as the Landlord may nominate at any time.

4.2 VAT

If the Tenant is required to pay any amount to the Landlord under this Lease by way of reimbursement or indemnity, also to pay the Landlord an amount equal to any VAT incurred by the Landlord on the amount being reimbursed or indemnified, except to the extent:

(a) the Landlord obtains credit for such VAT pursuant to sections 24, 25 and 26 Value Added Tax Act 1994 or any regulations made under them; or

(b) the VAT is taken into account in the Service Charge.

4.3 Outgoings

(a) To pay all rates and other outgoings assessed on the Premises or on their owner or occupier during the Term (and a proper proportion, reasonably determined by the Landlord as being attributable to the Premises, of any rates and other outgoings assessed on the Premises in common with other premises or on their owners or occupiers) excluding, without prejudice to the rent sixthly reserved and to Clause 4.2 (*VAT*) any tax payable by the Landlord as a result of any actual or implied dealing with the reversion of this Lease or of the Landlord's receipt of income.

(b) To pay all charges for water gas and electricity (including meter rents) consumed in the Premises during the Term.

4.4 Compliance with Enactments

To comply with all Enactments and with the requirements of every Public Authority affecting the Premises, their use, occupation, employment of people in them and any work being carried out to them (whether the requirements are imposed upon the owner, lessee or occupier) and not to do or omit anything by which the Landlord may incur any liability under any Enactment or requirement of a Public Authority.

4.5 Official communications

Without any delay, to supply the Landlord with a certified copy of any official communication received from, or proposal made by, any Public Authority and to comply fully with its provisions at the Tenant's cost, except that (if requested by and at the cost of the Landlord) the Tenant shall make such representations as the Landlord may require against any communication or proposal, so long as the representations do not conflict with the Tenant's rights under this Lease.

4.6 Repair

Well and substantially to repair the Premises and maintain and keep them in good and substantial repair and condition**PROVIDED THAT** the Tenant is not obliged to carry out any work in respect of Damage or Uninsured Damage.

4.7 Decoration and general condition

(a) To keep the Premises clean and in the last year of the Term, to redecorate and treat the Premises with appropriate materials in a good and workmanlike manner and in a colour scheme and with materials approved by the Landlord but the Tenant shall not be obliged to redecorate or treat the Premises if the need to do so is caused by any of the Insured Risks, to the extent that the insurance money is not rendered irrecoverable or insufficient because of some act or default of the Tenant or of any person deriving title from it or their respective servants or agents.

(b) Without prejudice to the generality of Clause 4.7(a) to clean as frequently as reasonably necessary the interior of the window glazing in the Premises.

4.8 Refuse

Not to deposit any refuse on any part of, or outside, the Premises (except in accordance with paragraph 4 of Schedule 2*(Easements and Rights Granted))*.

4.9 Entry by the Landlord

To permit the Landlord, at reasonable times on reasonable prior notice (except in an emergency), to enter the Premises in order to:

(a) investigate whether the Tenant has complied with its obligations;

(b) take any measurement or valuation of the Premises;

(c) inspect and carry out work to the Building which, otherwise, could not be inspected or carried out;

(d) read any electricity water and other check meters installed within the Premises;

(e) within the last six months of the Term affix and retain on the Premises, without interference but in a position which does not materially affect their amenity, a notice for their disposal and to allow the Landlord to show the Premises to prospective purchasers and their agents or, during the last six months of the Term, to prospective tenants and their agents;

(f) enable the Landlord to comply with the covenants on his part and the conditions contained in the Superior Lease; and

(g) to exercise the rights described in Schedule 3 (Exceptions and Reservations),

provided that the Landlord or other person exercising such rights shall cause as little damage and interference as is reasonably possible with the Tenant's use of the Premises for its business (except where it is necessary to do so in order to comply with any obligation to the Tenant) and the Landlord shall straightaway make good any damage caused to the Premises and to any of the Tenant's chattels,unless the right is exercised because of some breach of the Tenant's obligations and provided further that the Landlord or other person exercising such rights complies with the reasonable security requirements of the Tenant or other occupier and where requisite the Landlord or other person exercising such rights shall only exercise such rights while accompanied by a representative of the Tenant or occupier of the relevant part of the Premises subject to such a representative being made available at reasonable times on reasonable request by the Landlord and if such representative is not made available after a reasonable period after such request (or in the case of emergency) entry may be made without such a representative.

4.10 Remedying breaches

(a) To comply with any notice requiring the Tenant to remedy any breach of its obligations.

(b) If the Tenant does not comply with any such notice within a reasonable time, to permit the Landlord to enter the Premises to remedy the breach, as the Tenant's agent.

(c) To pay to the Landlord, as a debt and on demand, all the costs and expenses properly incurred by the Landlord in exercising its rights under this Clause.

4.11 Preserving rights

(a) At the Landlord's cost to preserve all rights of light and other easements belonging to the Premises and not to give any acknowledgement that they are enjoyed by consent.

(b) Otherwise than at the Landlord's cost not to do or omit anything which might subject the Premises to any new easement and to notify the Landlord, without any delay, of any encroachment which might have that effect.

4.12 Alterations

(a) Not to carry out:

(i) any Development;

(ii) any works to or affecting any structural element of the Building;

(iii) any work affecting the external appearance of the Premises or the Building;

(iv) any replacement of the blinds on the inside of the external windows of the said premises other than with blinds of the same appearance and design;

(v) the erection of any structure on the Premises.

(b) Not to make any other alteration or addition to the Premises without the Landlord's consent which shall not be unreasonably withheld.

(c) Not to make any alterations or additions to the electrical wiring and installations within the Premises which would result in a loading on such wiring or installations beyond that which they are designed to bear and not to make any other alterations or additions to the electrical wiring and installations in the Premises to the extent that they are comprised within the Service Media otherwise than in accordance with the conditions laid down by the Institution of Electrical Engineers and/or other regulations of the relevant statutory undertaker.

(d) Not without the Landlord's consent which shall not be unreasonably withheld install or maintain within the Premises any equipment or systems providing Wireless Data Services in such a manner as is likely to have an adverse effect on other tenant's equipment or systems within the Building or the Service Media.

(e) The parties agree that the terms of the Licence to Alter dated 22 December 2010 and made between (1) 125 OBS (Nominees 1) Limited and 125 OBS (Nominees 2) Limited (2) Gide Loyrette Nouel LLP (3) Endava (UK) Limited (4) Pierre Raoul-Duval and Christopher Eck (acting on behalf of Gide Loyrette Nouel AARPI) and (5) Endava Limited and any other licences to do works or make alterations to the Premises granted to the Tenant under the Existing Lease shall be preserved and interpreted as though they are supplemental to this Lease and the Tenant covenants to comply with any reinstatement provisions in such documents at the end of the Term.

4.13 Use

Not to use the Premises:

(a) for any purpose which causes a nuisance, disturbance or obstruction to any person or property;

(b) for any public auction or public meeting or for any noxious, noisy, or immoral activity, or for residential purposes and not to transact any business on the Common Parts or the Additional Common Parts; or

(c) (without prejudice to the preceding paragraphs of this Clause) except for the Permitted Use.

4.14 Signs, aerials etc.

Not to display any type of sign or advertisement so as to be visible from outside the Building otherwise than permitted in Schedule 2*(Easements and Rights Granted)*.

4.15 Dealings with the lease

(a) In Clause 4.15 *(Dealings with the lease*), any reference to a transfer includes an assignment.

(b) Not to transfer, mortgage, charge, hold on trust for another, underlet or otherwise part with possession of part only of the Premises.

(c) Not to transfer, mortgage, charge, hold on trust for another, underlet or otherwise part with possession of the whole of the Premises, except that the Tenant may:

(i) transfer the whole of the Premises if, before the transfer is completed, the Tenant complies with the conditions described in Clause 4.15(d); and

(ii) underlet the whole of the Premises if, before the underletting is completed, the Tenant complies with the conditions described in Clause 4.15(e);

(d) (Transfer). Not to transfer the whole of the Premises without complying with the following conditions (which are specified for the purposes of section 19(1A) of the Landlord and Tenant Act 1927 and which operate without prejudice to the Landlord'sright to withhold consent on any reasonable ground):

(i) that the Tenant if reasonably required by the Landlord enters into an authorised guarantee agreement, as defined in section 16 of the Landlord and Tenant (Covenants) Act 1995, with the Landlord in a form which the Landlord reasonably requires; and

(ii) that any guarantor of the Tenant'sobligations if reasonably required by the Landlord guarantees to the Landlord that the Tenant will comply with the authorised guarantee agreement in a form which the Landlord reasonably requires; and

(iii) that the Tenant has paid to the Landlord all rents reserved and other sums properly due under this Lease prior to the date of assignment; and

(iv) that there are no breaches of the Tenant's covenants contained in this Lease prior to the date of the assignment; and

(v) that, subject as provided in paragraph (iv) and if the Landlord so reasonably requires, the proposed transferee procures one, but not both, of the following:

(A) covenants with the Landlord by an additional guarantor or guarantors approved by the Landlord (who shall act reasonably in giving its approval), in terms reasonably required by the Landlord; or

(B) a deposit with the Landlord of an amount in cleared funds equal to one half of the then current yearly rent first reserved by this Lease and an amount equal to VAT on that amount, on terms which the Landlord reasonably requires; and

(vi) if the proposed transfer is to a Group Company; and

(A) if the Tenant's obligations, or any of them, are guaranteed by another Group Company, that such Group Company covenants with the Landlord in terms reasonably required by the Landlord; or

(B) if the Tenant's obligations are not guaranteed by another Group Company and if the transferee is not, in the Landlord's reasonable opinion, of equal financial standing to the Tenant, that the proposed transferee procures covenants by a Group Company other than the Tenant and the transferee and which is, in the Landlord's reasonable opinion, of equal financial standing to the Tenant, in a form which the Landlord reasonably requires; and

(C) whether or not paragraph (4)(a) or (4)(b) applies, if the Tenant's obligations, or any of them, are secured by a security deposit, the proposed transferee procures a deposit with the Landlord of the amount and on terms described in paragraph (3)(b); and

(vii) Prior to the expiry of the Existing Lease the Tenant may not assign the whole of the Premises without also assigning the Existing Lease to the same assignee at the same time. The assignment of the Existing Lease shall be governed by the terms of the Existing Lease.

(viii) that the Landlord's consent, which will not be unreasonably withheld, is obtained to, and within three months before, the transfer.

PROVIDED THAT prior to the expiry of the term of the Second Lease, the Tenant may not transfer or assign the whole of the Premises without also transferring or assigning the Second Lease to the same transferee or assignee at the same time. The assignment of the Second Lease shall be governed by the terms of the Second Lease.

(e) (Underletting).

(i) Not to underlet the whole of the Premises except:

(A) to a person who has covenanted with the Landlord and the Superior Landlord:

(1) to observe the Tenant's obligations in this Lease and the Landlord's obligations as tenant under the Superior Lease to the extent they relate to the Premises (other than the payment of rents); and

(2) not to transfer any part of the Premises or to underlet or otherwise part with possession or share the occupation of the Premises or any part of them;

(B) by reserving as a yearly rent, without payment of a fine or premium, an amount equal to the then open market rack rental value of the Premises to be payable by equal quarterly instalments in advance on the usual quarter days and by reserving, as additional rents, amounts equal to and payable at the same times as the other rents reserved by this Lease provided that if in the Superior Landlord or Landlord's reasonable opinion the proposed yearly rent is not equal to the open market rent as required above but the Landlord and/or the Superior Landlord is nevertheless willing to provide its consent to a proposed underletting it shall be entitled to include in any licence to underlet a statement that the Landlord and/or the Superior Landlord does not accept the yearly rent being reserved is equal to the open market rent for the Premises;

(C) by a form of underlease which:

(1) requires the principal rent reserved by it to be reviewed upwards only at five yearly intervals on dates which do not need to be the same as the Review Date provided that the date for review would mean that the rent under the underlease would be reviewed within 12 months prior to or after the Review Date which will occur during the sub-term, in accordance with the same principles which apply to rent reviews under this Lease;

(2) requires the underlessee to observe the Tenant's obligations in this Lease and the Landlord's obligations as tenant under the Superior Lease (other than the obligation to pay rents under this Lease) to the extent they relate to the premises;

(3) contains:

(I) a condition for re-entry by the underlessor on breach of any obligation by the underlessee;

(II) an unqualified covenant not to transfer the whole of the Premises or any part of them or to underlet or otherwise part with possession or share the occupation of the Premises or any part of them;

(D) with the Superior Landlord and the Landlord's consent, issued within three months before completion of the underletting, which consent (subject to compliance with the foregoing conditions precedent) shall not be unreasonably withheld.

(ii) To enforce the observance by any underlessee of the provisions of the underlease and not expressly or impliedly to waive any breach of them, not to vary the terms of any underlease.

(iii) Not to agree any reviewed rent payable under an underlease and, if the rent review under any underlease is to be determined by an independent person, not to agree his appointment, in either case without the Landlord's and the Superior Landlord's consent which shall not be unreasonably withheld; and to procure that any representations which the Landlord and the Superior Landlord may wish to make in relation to the rent review are duly submitted to the independent person and to provide the Landlord and the Superior Landlord promptly, when the same are available, with copies of any representations made on the Tenant's or the underlessee's behalf in relation to the rent review.

(f) (Sharing occupation). Not to share the occupation of the Premises or any part of them except that the Tenant may share occupation with a person which is, but only for so long as it remains, a Group Company provided the Tenant does not grant any such person sharing occupation exclusive possession nor create any relationship of landlord and tenant, nor otherwise transfer or create a legal estate, and the Tenant shall notify the Landlord of the identity of each person in occupation.

4.16 Notifying Landlord of dealings with the lease

Within 28 days after any disposition or devolution of this Lease, or of any estate or interest in or derived out of it, to give the Landlord notice of the relevant transaction with a certified copy of the relevant document, and to pay the Landlord's solicitors a fair and reasonable fee of not less than fifty pounds for registering each notice.

4.17 Payment of cost of notices, consents etc.

To pay the Landlord on demand all reasonable and proper expenses (including bailiffs' and consultants' fees) properly incurred by the Landlord and the Superior Landlord in connection with:-

(a) the preparation and service of a notice under section 146 Law of Property Act 1925, or in contemplation of any proceedings under sections 146 or 147 of that Act, notwithstanding that forfeiture is avoided otherwise than by relief granted by the court;

(b) every step taken during or within a reasonable time after the expiry of the Term (being in any event no longer than 12 months thereafter) in connection with the enforcement of the Tenant's obligations, including the service or proposed service of all notices and schedules of dilapidations and reasonable consultants' fees incurred in monitoring any action taken to remedy any breach of the Tenant's obligations; and

(c) every application for consent or approval under this Lease, even if the application is withdrawn or properly refused.

4.18 Installing machinery in the Premises

Not to install in the Premises any plant or machinery, other than usual office equipment, without the Landlord's consent which shall not be unreasonably withheld but no plant or machinery shall be installed or operated in the Premises and nothing shall be done or omitted in them which may cause:

(a) the efficiency of the heating, ventilation, air conditioning and cooling systems installed in the Building to be diminished or impaired in any way; or

(b) any interference or other intrusive effect on any other part of the Building or other adjoining property or persons outside the Premises.

4.19 Obstruction/overloading

Not to obstruct:

(a) or damage any part of the Building or the Footpath or exercise any of the rights granted by this Lease in a way which causes an actionable nuisance or a material disturbance;

(b) any means of escape;

(c) or discharge any deleterious matter into:

(i) any conduit serving the Premises and, to the extent they lie within the Premises, to keep them clear and functioning properly; or

(ii) any Service Media;

(d) or stop-up or obscure any openings of the Premises;

(e) any notice erected on the Premises, including any erected by the Landlord in accordance with its powers under this Lease,

nor to overload or cause undue strain to the Premises, the Service Media or any other part of the Building.

4.20 Goods delivery/parking

To ensure that all loading and unloading activities are carried out only by using the service accesses and goods lifts designated by the Landlord for the Tenant's use.

4.21 Complying with Planning Law and compensation

(a) Without prejudice to Clause 4.4 *(Compliance with Enactments)* to comply with the provisions and requirements of Planning Law relating to or affecting:

(i) the Premises;

(ii) any operations works acts or things carried out executed done or omitted on the Premises;

(iii) the use of the Premises;

(iv) the use of (and the exercise of any other rights hereunder in respect of) any other parts of the Building.

(b) Subject to the provisions of paragraph 4.21(c) of this Sub-clause as often as occasion requires during the Term at the Tenant's expense to obtain and if appropriate renew all planning permissions (and serve all notices) required under Planning Law in respect of the Premises whether for carrying out by the Tenant of any operations or the institution or continuance by the Tenant of any use of the Premises or any part thereof or otherwise.

(c) Not without the Landlord's consent to apply for any planning permission relating to the Premises (and not to apply for any such planning permission relating to any other part of the Building) but so that subject to compliance with paragraph 4.21(e) of this Sub-clause the Landlord's consent shall not be unreasonably withheld to the making of a planning application in respect of the Premises relating to any operations or use or other thing (if any) which assuming it to be implemented in accordance with Planning Law would otherwise not be in breach of the provisions of this Lease.

(d) If the Landlord so requires in connection with any relevant proposal by the Tenant to apply for a determination under section 192 Town and Country Planning Act 1990.

(e) If the Landlord consents in principle to any application by the Tenant for planning permission to submit a draft of the application to the Landlord for its approval and to give effect to its reasonable requirements in respect thereof and if and to the extent the Landlord so requires to lodge the application with the relevant authority in the joint names of the Landlord and the Tenant and in duplicate.

(f) Not to implement any planning permission before the Landlord has acknowledged that its terms are acceptable nor before the Landlord has received any cash or other security which it reasonably requires for compliance with any conditions imposed by the planning permission.

(g) Unless the Landlord otherwise directs to complete before the expiry of the Term all works on the Premises required as a condition of any planning permission implemented by the Tenant or by any person claiming under or through it.

(h) If the Tenant receives or is entitled to receive any statutory compensation under any Enactment in relation to its interest in the Premises the Tenant shall on any determination of its interest prior to the expiry of this Lease by effluxion of time forthwith make such provision as is just and equitable for the Landlord to receive its due benefit from such compensation.

4.22 Indemnifying the Landlord

To indemnify the Landlord within 14 days of demand against all consequences of any breach of any of the Tenant's obligations (including all costs reasonably and properly incurred by the Landlord in an attempt to mitigate any such breach) provided that the Landlord shall in relation to all indemnities given by the Tenant in this Lease and prior to any demand for payment being made:

(a) as soon as reasonably practicable give the Tenant written notice and full details of any claim;

(b) consider written representations made by the Tenant relating to any claim;

(c) not settle or compromise any claim without having given the Tenant reasonable opportunity to make representations to the Landlord; and

(d) use all reasonable endeavours to mitigate as far as practicable any loss or cost incurred or caused to it as a result of any such claim.

4.23 Notifying defects in the Premises

To notify the Landlord without any delay about any defect in the Premises which becomes known to the Tenant and which might give rise to:

(a) an obligation on the Landlord to do, or refrain from doing, anything in relation to the Premises; or

(b) any duty of care, or the need to discharge such duty, imposed by the Defective Premises Act 1972,

and always to display such notices as the Landlord may, at any time, reasonably require to be displayed at the Premises relating to their state of repair and condition.

4.24 Dangerous and contaminative materials

Not to keep or use or permit or suffer to be kept or used in or about the Premises any dangerous, contaminative or other materials (other than cleaning products for the Premises) which might cause harm to any person or land and, if there is any breach of that obligation, to remove all trace of the material from the affected land and to leave it in a clean and safe condition.

4.25 Returning the Premises to the Landlord

(a) On the termination of the tenancy created by this Lease to remove :

(i) all chattels, tenant's fixtures and fittings, furniture and belongings; and

(ii) all alterations and additions made to the Premises at any time by the Tenant or by any person deriving title from it and quietly to yield up the Premises so that they are reinstated and restored to category A specification in accordance with the Specification and in the condition decorative order and layout otherwise required by this Lease and any licences or consents issued under it and to make good any damage so caused in a proper and workmanlike manner to the Landlord's reasonable satisfaction and to return all keys to the Landlord provided that the Tenant may request the Landlord no later than seven months prior to the expiry of the Term to notify the Tenant of any such items that the Landlord does not require reinstating in accordance with this Clause but any such decision as to what items are not to be reinstated and restored in accordance with the Specification shall be at the discretion of the Landlord and provided that if the Landlord has not served on the Tenant a schedule of disrepair or dilapidation within 3 months from the end of the Term then the Tenant is deemed to have yielded

up the Premises in compliance with the terms of this Clause 4.25 *(Returning the Premises to the Landlord)*.

(b) The Tenant irrevocably authorises the Landlord to remove and dispose of any chattels which may be left in the Premises after the Tenant has quit them (without being obliged to obtain any consideration for the disposal) and the Tenant irrevocably declares that any such chattels will stand abandoned by it.

4.26 Regulations and Covenants

To comply with:

(a) all reasonable regulations made by the Landlord or the Superior Landlord from time to time and notified to the Tenant in writing for the good management of the Building and the Footpath so long as the regulations are made in the interests of good estate management and do not conflict with any express right of the Tenant under this Lease provided always that if there shall be any inconsistency between the terms of this Lease and any of the said regulations then the terms of this Lease shall prevail.

(b) all covenants and other matters affecting the Premises and not to interfere with any rights, easements or other matters affecting the Premises including in each case, but not limited to, those contained or referred to in the documents referred to in Schedule 4 *(Covenants etc.)* save for those contained or referred to in entry no. 6 in the property register of title number NGL857873 dated the date of this Lease.

4.27 Security and access

To use all reasonable endeavours to ensure that the Tenant's visitors to the Premises observe any applicable security regulations.

4.28 Land Registry

(a) To make due application to the Land Registry for the cancellation of any notice of, or relating to, this Lease or any document supplemental or collateral to it as and when such notice is no longer relevant or required to protect the interest of the Tenant or any permitted undertenant and, on request, to supply the Landlord with a copy of the application.

(b) For the purpose of securing the Tenant's obligation in Clause 4.28(a) the Tenant hereby irrevocably appoints the Landlord and its successors in title severally as attorney of the Tenant and in its name (and with power to appoint the Landlord's solicitors as substitute attorney) to make any application referred to in that Clause, but only if the Tenant is in breach of obligation to apply itself.

4.29 Superior Lease

To observe and perform the covenants and conditions on the part of the tenant contained in the Superior Lease (other than the payment of the rents reserved), so far as they relate to the Premises, except in so far as the Landlord expressly covenants in this Lease to observe and perform them, and to indemnify the Landlord from and against any actions, proceedings, costs, claims, damages, expenses or losses arising from any breach, non-observance or non-performance of those covenants and conditions.

5 LANDLORD'S OBLIGATIONS

The Landlord agrees with the Tenant:

5.1 Quiet enjoyment

That, if the Tenant observes and performs its obligations, the Tenant may peaceably hold and enjoy the Premises without any lawful interruption by the Landlord or any person rightfully claiming through, under or in trust for it.

5.2 Superior Lease

(a) The Landlord shall pay the rents due pursuant to the Superior Lease and on the request and at the expense of the Tenant the Landlord shall take all reasonable steps to enforce the covenants on the part of the Superior Landlord contained in the Superior Lease.

(b) The Landlord shall take all reasonable steps (but which shall not require the Landlord to commence court proceedings) at the Tenant's expense to obtain the consent of the Superior Landlord whenever the Tenant makes application for any consent required under this Lease where the consent of both the Landlord and the Superior Landlord is needed by virtue of this Lease and the Superior Lease subject to the Tenant providing sufficient information (at its own cost) to the Landlord in order to make such an application and the Tenant providing all reasonable assistance generally to the Landlord in making such an application.

5.3 Warranties

The Landlord shall use reasonable endeavours to indemnify the Tenant against any physical damage to the Premises arising in respect of any defects that may occur in the condition of the Premises as a result of the Superior Landlord's works to the Building provided that;

(a) this obligation shall only apply if the Landlord would be entitled to claim and seek redress from the contractor or relevant member of the professional team from whom it has been given a collateral warranty; and

(b) on the basis that the Landlord is obliged to use reasonable endeavours to make a claim as aforesaid (and shall not be obliged to commence legal action to do so); and

(c) the contractor or relevant member of the professional team is not insolvent (or has otherwise not ceased to trade).

6 SERVICES

6.1 Subject to payment by the Tenant of the Service Charge Expenditure, the Additional Service Charge and to the provisions of Schedule 5 the Landlord will use all reasonable endeavours to enforce the Superior Landlord's obligations contained in schedules 5 and 6 of the Superior Lease relating to the provision of the Services and to provide the Additional Services.

6.2 The Landlord will provide the Tenant with a copy of the service charge certificate provided to it under the terms of the Superior Lease as soon as reasonably practicable following receipt of it from the Superior Landlord.

7 INSURANCE

Schedule 6 *(Insurance and Repair of Damage)* applies.

8 GUARANTEE AND GUARANTOR'S INDEMNITY

The Guarantor at the request of the Tenant and in consideration of the grant of this Underlease covenants and agrees with the Landlord that during the period that this Underlease is vested in the original Tenant which period shall include any period of holding over continuation or extension of the Term whether by any Enactment common law or otherwise:

8.1 The rents reserved by this Underlease shall be duly paid and that all the Tenant's obligations contained in it shall be performed and observed in the manner and at the times herein specified and that if there is any default in paying the rents or in performing and observing the Tenant's obligations (notwithstanding any time or indulgence granted by the Landlord to the Tenant or compromise neglect or forbearance on the part of the Landlord in enforcing the observance and performance of the Tenant's obligations in this Underlease or any

refusal by the Landlord to accept rents tendered by or on behalf of the Tenant) the Guarantor will observe and perform the obligations in respect of which the Tenant shall be in default and will on demand and on a full indemnity basis pay to the Landlord an amount equivalent to the rents or other amounts not paid and/or any loss damage costs charges expenses or any other liability incurred or suffered by the Landlord as a result of the default (and in the event of non-payment shall pay interest at the Stipulated Rate from the date of demand to the Guarantor until the date of payment) and will otherwise indemnify and hold harmless the Landlord against all actions claims costs damages demands expenses losses and proceedings arising from or incurred by the Landlord as a result of such non-performance or non-observance.

8.2 If any liquidator or other person having power to do so disclaims this Underlease or if it shall be forfeited or if the Tenant ceases to exist and if the Landlord by written notice served within three months after the date of disclaimer or forfeiture or the Landlord having actual knowledge of the cesser of existence of the Tenant (each a **"Trigger Event")** requires the Guarantor to enter as tenant thereunder into a lease and any supplemental documents of the Premises for a term computed from the date of the Trigger Event to the date on which the Term would have expired by effluxion of time and at the same rents and subject to the same covenants stipulations conditions and provisions as are reserved by and contained in this Underlease immediately before the Trigger Event (the said new lease and the rights and liabilities thereunder to take effect as from the date of such Trigger Event) and the Guarantor shall execute and deliver to the Landlord a counterpart of it and indemnify the Landlord upon demand against the costs incurred on the grant of the new lease.

8.3 The liability of the Guarantor hereunder shall not be released reduced affected or prejudiced by reason of:

(a) any variation or waiver of or addition to the terms of this Underlease or any of them agreed between the Landlord and the Tenant; or

(b) the surrender by the Tenant of part of the Premises (in which event the liability of the Guarantor shall continue in relation to the Tenant's obligations in respect of the part of the Premises not so surrendered); or

(c) any legal limitation immunity disability incapacity occurrence of insolvency or the winding-up of the Tenant; or

(d) (without limitation to the foregoing) any other act or thing by which (but for this provision) the Guarantor would have been discharged or released (in each case in whole or in part) from liability under this guarantee and indemnity

or any combination of any two or more of such matters.

8.4 If this Underlease is forfeited or the Tenant ceases to exist and for any reason the Landlord does not require the Guarantor to accept a new Underlease of the Premises in accordance with Clause 8.2 the Guarantor shall pay to the Landlord on demand (in addition to any other loss damage costs charges expenses or other liability which the Guarantor may be required to make good hereunder and without prejudice to any other rights of the Landlord) an amount equal to the rents which would have been payable hereunder but for such Trigger Event (so far as such rents do not otherwise continue to be payable) for the period commencing on the date of such Trigger Event and ending on whichever is the earlier of the date one year after the date of such Trigger Event and the date (if any) upon which rent is first payable in respect of the whole of the Premises on a reletting thereof.

8.5 Without prejudice to the rights of the Landlord against the Tenant the Guarantor shall be a principal obligor in respect of its obligations under this Clause and not merely a surety and accordingly the Guarantor shall not be discharged nor shall its liability hereunder be affected by any act or thing or means whatsoever by which its said liability would not have been discharged if it had been a primary debtor.

8.6 The Guarantor shall pay all charges (including legal and other costs on a full indemnity basis) incurred by the Landlord in relation to the Landlord's enforcement of this guarantee and indemnity against the Guarantor or for enforcing payment by the Guarantor of amounts indemnified by it hereunder.

8.7 The Landlord may at its option enforce the terms of this guarantee and indemnity against the Guarantor without having first enforced the covenants and terms of this Underlease against the Tenant and also without first having recourse to any other rights or security which the Landlord may have obtained in relation to this Underlease.

8.8 The Guarantor shall not be entitled to participate in any security held by the Landlord in respect of the obligations of the Tenant under this Underlease or to any right of subrogation in respect of any such security until all the obligations owed to the Landlord by the Tenant and the Guarantor hereunder have been fully and unconditionally fulfilled and discharged.

8.9 The Guarantor shall not claim in any liquidation bankruptcy composition or scheme of arrangement in respect of the Tenant in competition with the Landlord and if and to the extent that it receives the same shall remit to (and until remission shall hold in trust for) the Landlord all and any monies received from any liquidator trustee receiver or out of any composition or arrangement or from any supervisor thereof until all the obligations of the Tenant and the Guarantor hereunder owed to the Landlord have been fully and unconditionally fulfilled and discharged.

8.10 This guarantee and indemnity shall enure for the benefit of the Landlord's successors in title under this Underlease without the necessity for any assignment thereof.

9 OTHER AGREEMENTS AND DECLARATIONS

9.1 Forfeiture and re-entry

Without prejudice to any other remedies and powers available to the Landlord, if:

(a) any rent is unpaid for twenty-one days after becoming payable (whether the rent has been demanded or not); or

(b) there is any other material breach of the Tenant's obligations; or

(c) the guarantee by any guarantor of the Tenant's obligations is or becomes wholly or partly unenforceable for any reason; or

(d) if the Tenant or any guarantor of the Tenant's obligations (or if more than one person any one of them):

(i) being a company enters into liquidation whether compulsory or voluntary (except for the purpose of amalgamation or reconstruction of a solvent company on terms previously agreed by the Landlord such agreement not to be unreasonably withheld), or has a provisional liquidator appointed, or has a receiver or manager (including an administrative receiver) appointed, or is subject to an application to Court for an administration order by petition, or becomes subject to an administration order, or becomes subject to a company voluntary arrangement under Part I of the Insolvency Act 1986, or a scheme of arrangement under Section 425 of the Companies Act 1985, or is deemed unable to pay its debts under Section 123 of the Insolvency Act 1986, or is otherwise deemed insolvent under the provisions of the Insolvency Act 1986; or

(ii) being a company incorporated outside the United Kingdom, is the subject of any proceedings or event analogous to those referred to in this Clause in the country of its incorporation or elsewhere or shall otherwise cease for any other reason to be or remain liable under this Lease or shall cease for any reason to maintain its corporate existence (other than by merger consolidation or other similar corporate transaction in which the surviving corporation assumes or takes over the liabilities of the Tenant under this Lease); or

(iii) being an individual, is the subject of a bankruptcy petition or bankruptcy order, or of any application or order or appointment under Part VIII of the Insolvency Act 1986 relating to individual voluntary arrangements under Section 273 or Section 286 Insolvency Act 1986 or otherwise becomes bankrupt or insolvent or dies; or

(iv) being a company or an individual enters into or makes any proposal to its creditors for a composition in satisfaction of its debts or a scheme of arrangement of its affairs;

(e) if the Landlord exercises its right to re-enter the premises demised by the Second Lease, except where the Second Lease has been lawfully assigned to a third party assignee which is not a Group Company of the Tenant or the Guarantor;

(f) if the Landlord exercises its right to re-enter the Premises and forfeit the Existing Lease;

(g) if the Landlord exercises its right to re-enter the premises demised by the Second Lease and forfeit the Second Lease;

the Landlord may, notwithstanding the waiver of any previous right of re-entry, re-enter on any part of the Premises and on such re-entry this Lease shall absolutely determine, but without prejudice to any Landlord's right of action for any prior breach of the Tenant's obligations.

9.2 Letting scheme, use and easements

No letting or building scheme exists or shall be created in relation to the Building and (subject only to those easements expressly granted by this Lease) neither the Tenant nor the Premises shall be entitled to any right, easement or quasi-easement and the Tenant may not enforce or prevent the release or modification of any right, easement or obligation attaching to the Superior Landlord's interest in the Building or in any other land so as to prevent or restrict the development or use of the remainder of the Building or any other land.

9.3 Common Parts and Service Media

(a) The Common Parts and the Service Media remain under the exclusive control and management of the Superior Landlord who may, if it shall be in keeping with the principles of good estate management, alter, divert, substitute, stop up or remove any of them, leaving available for use by the Tenant reasonable and sufficient means of access to and egress from, and servicing for, the Premises provided that as a result of such change the use and enjoyment of the Premises and its access thereto through the Common Parts on a 24 hour basis shall not be materially adversely affected.

(b) The Landlord shall not be liable for any closure of any of the Common Parts or stoppage or severance affecting any of the Service Media due to any cause beyond the Landlord's control provided the Landlord takes all reasonable steps to procure that the Superior Landlord remedy the closure stoppage or severance as quickly as reasonably possible.

9.4 Service of notices

(a) In addition to any other method of service, any notice which is served under this Lease shall be validly served if it is served in accordance with section 196 Law of Property Act 1925, as amended by the Recorded Delivery Service Act 1962.

(b) If the Landlord Tenant or any guarantor comprises more than one person, it shall be sufficient if notice is served on one of them, but a notice duly served on the Tenant will not need to be served on any guarantor.

9.5 Landlord's liability

The Landlord shall not be liable for:

(a) without prejudice to the provisions of Clause 9.3*(Common Parts and Service Media)* any closure of any of the Common Parts or stoppage or severance affecting any of the Service Media due to any cause beyond the control of the Landlord or the Superior Landlord (acting reasonably);

(b) any act omission or negligence of any of the Landlord's or the Superior Landlord's employees servants or agents in or about the performance or purported performance of any of the Services or for any loss accident damage or injury which may at any time during the Term be suffered by the Tenant or by any person claiming

through it or by its or their employees servants agents invitees or licensees in any such case beyond any sum which may be recovered under any policy or policies of insurance maintained by the Superior Landlord.

9.6 Arbitration fees

The fees of any arbitrator incurred in any arbitration proceedings arising out of this Lease may be paid to the arbitrator by the Landlord or by the Tenant, notwithstanding any direction or prior agreement as to liability for payment, and if either party chooses to do so, it shall be entitled to an appropriate repayment by the other party on demand.

9.7 Rateable value appeals

If the Landlord or the Tenant intends to make a proposal to alter the entry for the Premises in the local non-domestic rating list it shall notify the other party of its intention and shall incorporate in the proposal such proper and reasonable representations as may be made by or on behalf of that party.

9.8 No warranty as to use

Nothing contained in this Lease shall constitute a warranty by the Landlord that the Premises are authorised under Planning Law to be used, or are otherwise fit for, any specific purpose.

9.9 No warranty as to security

Nothing in this Lease (and no exercise of any of the Landlord's powers under it) constitutes a warranty by the Landlord that the Premises shall be kept secure or that any security service to the Common Parts shall be effective.

9.10 Construction (Design and Management) Regulations 2007

(a) In this Clause :

(i) the expression **"Regulations"** means the Construction (Design and Management) Regulations 2007 (as amended, re-enacted or consolidated from time to time) and any expressions appearing in this Clause which are defined in the Regulations have the same meaning; and

(ii) the expression **"relevant work"** means any construction work which is undertaken by the Tenant or by a person claiming under it pursuant to an obligation or a right (whether or not requiring the Landlord's consent) under this Lease and for the purposes of the Regulations the Tenant irrevocably acknowledges that it, and not the Landlord, arranges the design, carrying out and construction of relevant work.

(b) The Tenant hereby elects to be treated, and the Landlord consents to the Tenant being treated, as the only client in respect of any relevant work under Regulation 8 of the Regulations.

(c) The Tenant shall:

(i) comply and procure compliance with the Regulations in respect of any relevant works;

(ii) without prejudice to Clauses 9.10(b) and (A) provide such assistance and advice to the Landlord as necessary to allow it to discharge its residual obligations following the election referred to in Clause 9.10(b), under Regulation 8 of the Regulations;

(iii) not seek to withdraw, terminate or in any manner derogate either from its obligations under this Clause 9.10(c) or from the election under Clause 9.10(c).

(d) The Tenant shall promptly provide to the Landlord a full and complete copy of the health and safety file for all relevant work and (no later than the expiry or sooner determination of this Lease) the original health and safety file "health and safety file" in both cases as defined in the Regulations.

(e) The provisions of this Clause shall apply notwithstanding that any consent issued by the Landlord in respect of any relevant work does not refer to the said provisions or to the Regulations.

9.11 Landlord's rights to apportion

The Landlord shall be entitled from time to time during the Term for any reasonable purpose to make such reasonable apportionments and allocations as the Landlord shall consider appropriate of any amounts for the time being payable by the Tenant under this Lease provided that the Tenant shall not be prejudiced by any such apportionments and allocations.

9.12 Application of 1995 Act

This lease is a new tenancy for the purposes of the 1995 Act.

9.13 Tenant's Break Clause

(a) Subject to all of the pre-conditions in Clause 9.13(b) being satisfied on the Break Date and the Tenant having served a prior written notice to terminate this Lease on the Landlord not less than nine months prior to the Break Date, the Tenant may terminate this Lease following which the Term will then terminate on the Break Date but without prejudice to any claim by the Landlord in respect of any antecedent breach of any covenant or obligation of the Tenant or any condition under this Lease.

(b) The pre-conditions are that:

(i) the Rent plus any VAT on it due up to and including the Break Date has been paid in full to the Landlord and the other rents reserved by Clause 3 *(Demise and Rents)* of this Lease which were demanded in writing from the Tenant (save for rents which are the subject of a bona fide dispute) at least 14 days before the Break Date have been paid in full to the Landlord; and

(ii) neither the Tenant nor any third parties remain in occupation of any part of the Premises; or

(iii) there are no continuing subleases of the Premises.

(c) Time is of the essence for the purposes of this Clause .

(d) If the Tenant does not exercise its right under Clause 9.13(a) to terminate the lease on the Break Date and provided that:

(i) up to and including the Break Date, the Tenant has promptly paid in full to the Landlord the Rent plus any VAT on it and the other rents reserved under Clause 3 *(Demise and Rents)* of this Lease which were demanded in writing from the Tenant(save for rents which are the subject of a bona fide dispute); and

(ii) at the Break Date there is not subsisting a material breach of any of the tenant covenants or conditions of this Lease;

the Tenant will be entitled to rent concession whereby the Rent will be suspended and cease to be due for a period of 2 calendar months commencing on and including the Break Date and the Landlord will credit any Rent attributable to such period and already paid by the Tenant on the next payment date towards the next instalment of the Rent.

(e) If the Tenant:

(i) serves a valid prior written notice under Clause 9.13(a) to terminate this Lease on the Break Date but it failed to comply with any of the pre-conditions for the break set out at Clause 9.13(b);

(ii) does not serve notice to terminate this Lease on the Break Date but it fails to comply with the pre-conditions for the rent concession at Clause 9.13(d);

for the avoidance of doubt the Tenant shall not be entitled to the rent concession described at Clause 9.13(d).

(f) If this Lease terminates in accordance with Clause 9.13 then, within 14 days after the Break Date, the Landlord shall refund to the Tenant the Rent or any other rents reserved pursuant to Clause 3 which the Tenant has paid in advance for any period beyond the expiry of the notice.

(g) Within 30 days from the date of such termination the Landlord will carry out a reconciliation in respect of the Service Charge and notify the Tenant of any underpayment or overpayment. Any underpayment by the Tenant will be paid by the Tenant to the Landlord within 14 days of such reconciliation and any overpayment by the Tenant will be refunded to the Tenant within 14 days of such reconciliation.

9.14 Landlord's Break Clause

(a) Subject the Landlord having served a prior written notice to terminate this Lease on the Tenant not less than nine months prior to the Break Date, the Landlord may terminate this Lease following which the Term will then terminate on the Break Date but without prejudice

to any claim by the Tenant in respect of any antecedent breach of any covenant or obligation of the Landlord or any condition under this Lease.

(b) Time is of the essence for the purposes of this Clause.

9.15 Exclusion of the Security of Tenure

(a) The Landlord has served on the Tenant a notice dated 27 June 2014 in the form set out or substantially in the form, set out in Schedule 1 to the Order in relation to the tenancy created by this Lease.

(b) The Tenant or a person duly authorised by the Tenant has in relation to that notice made a statutory declaration dated 7 July 2014 in the form, or substantially in the form, set out in paragraph 8 of Schedule 2 to the Order.

(c) Where that declaration was made by a person other than the Tenant, the Tenant confirms that the declarant was duly authorised by the Tenant to make the declaration on the Tenant's behalf.

(d) The Landlord and the Tenant confirm that the notice and declaration referred to in the previous Clauses were respectively served on and made by the Tenant or the duly authorised person before the Tenant became contractually bound to enter into the tenancy created by this Lease under an agreement dated 15 June 2009 and made between (1) the Landlord (2) the Tenant and (3) the Guarantor.

(e) There is no agreement for lease to which this Lease gives effect.

(f) The parties agree that the provisions of sections 24 to 28 (inclusive) of the 1954 Act are excluded in relation to the tenancy created by this Lease.

(g) The Landlord has served on the Guarantor a notice dated 27 June, 2014 in the form set out or substantially in the form, set out in Schedule 1 to the Order in relation to the tenancy created by this Lease.

(h) The Guarantor or a person duly authorised by the Guarantor has in relation to that notice made a statutory declaration dated 7 July 2014 in the form, or substantially in the form, set out in paragraph 8 of Schedule 2 to the Order.

(i) Where that declaration was made by a person other than the Guarantor, the Guarantor confirms that the declarant was duly authorised by the Guarantor to make the declaration on the Guarantor's behalf.

9.16 Exclusion of Third Party Rights

Each party confirms that no term of this Lease is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Lease.

9.17 Sustainability

The Landlord and the Tenant desire to improve and be accountable for the energy efficiency of the Premises and the Building wherever possible. As part of this commitment to improve energy efficiency the Landlord and the Tenant wish to promote the reduction of emissions from the Building, the reduction and/or recycling of waste from the Premises and the Building and ensure the environmental sustainability of the Building resources by implementing the measures contained or referred to in this Clause. The parties shall:

(a) co-operate and use all reasonable endeavours to agree (and thereafter comply with) an energy management plan to aid the sustainability of resource use at the Building;

(b) co-operate and use all reasonable endeavours to agree and operate initiatives to reduce, reuse and/or recycle waste from the Premises and the Building;

(c) maintain and share energy data and other information reasonably required to monitor the energy and resource consumption at the Premises and the Building;

(d) use reasonable endeavours to ensure that the Services are performed and the Premises and Building used in accordance with the energy management plan (if any) and in such a way as to and to agree to improvements to the Services which would reasonably improve energy efficiency;

and the provisions of this Lease shall be considered accordingly.

9.18 Jurisdiction

This Lease and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with its subject matter or its formation shall be governed by and construed in accordance with the law of England and Wales and the parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle that dispute or claim.

10 PREJUDICIAL INFORMATION

10.1 Application of this Clause

This Clause applies if:

(a) more than one party to this Lease applies or causes application to be made, (even though independently from any other applicant but in relation to the same prejudicial information) to designate, or further designate, it as an exempt information document in relation to that prejudicial information; and

(b) this Lease is, and for so long as it remains, designated as an exempt information document as a result of any application to the registrar,

and, in this Clause, each such party is referred to as an applicant.

10.2 Designation may not be withdrawn

No applicant:

(a) may apply or cause application to be made for, or consent to, the removal of the designation referred to in Clause 10.1(a); or

(b) is in breach of Clause 10.2(a) by transferring its interest in the Premises.

10.3 Response to applications for publication

(a) If any applicant receives notice under Rule 137(3) concerning an application for an official copy of the prejudicial information referred to in Clause 9.1(a), it shall forthwith copy the notice to each other applicant and each applicant shall take all reasonable steps to object to the application.

(b) Each applicant shall notify each other applicant of the steps taken, including representations made, under Clause 10.3(a).

10.4 Confidentiality

(a) No party shall publish or cause or permit to be published any prejudicial information:

(i) referred to in Clause 10.1(a); or

(ii) which that party is notified by any other party as being the subject of an application for separate designation of this Lease or of any document supplemental or collateral to it as an exempt information document,

except that publication may be made as required by law and to a person having a genuine interest in it in connection with a disposal of that party's interest in the Premises and to its and that person's advisers.

(b) Clause 10.4(a)(i) applies to any non-applicant party only if the nature of the prejudicial information has been notified to it.

10.5 Continued liability

Liability under this Clause survives the removal of any exempt information document designation but only in respect of any breach of obligation occurring before the removal.

10.6 Land Registration Rules

In this Clause, a reference to a Rule is a reference to the Land Registration Rules 2003 and any expression defined by them has the same meaning.

11 SEVERANCE

11.1 If any court or competent authority finds that any provision of this Lease (or part of any provision) is invalid, illegal or unenforceable, that provision or part provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of this Lease shall not be affected.

11.2 If any invalid, unenforceable or illegal provision of this Lease would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

IN WITNESS whereof this deed has been executed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

SCHEDULE 1

(THE PREMISES)

ALL THOSE office premises being part of level 13 (West) of the Building which are shown edged redon Plan 1 of that level **ALL** which premises include:

1 the interior coverings and interior facing materials of those parts of the external walls of the Building bounding the said premises and of the columns within the said premises and of the walls within the Building separating them from other parts of the Building;

2 the fixed floor coverings and all materials lying between the upper surface of the structural floor slab and the floor surface;

3 the suspended ceilings and plasterboard ceiling margins, (including all materials forming part of them; the light fittings and diffusers, terminal air supply and extract grilles) and the ceiling void located directly above the suspended ceiling but beneath the lower surface of the structural slab;

4 all non-load bearing walls and partitions lying within the said premises;

5 the doors and door frames within, and on the boundaries of, the said premises (excluding the lift doors);

6 the blinds on the inside of the external windows of the said premises;

7 subject to the exclusion in paragraph 11 of this Schedule, the window glazing and window frames and other fenestration within the said premises; and

8 all superior landlord's and landlord's plant and other apparatus and conducting media in the Building which are designed to serve the said premises exclusively (but subject to the exclusion in paragraph 12 of this Schedule)

but exclude :

9 all Service Media;

10 the load bearing structure of the Building including the load bearing structure of the roofs, foundations, external and internal walls and columns and the structural slabs of the ceilings and floors;

11 the external surfaces of the Building (except the external surfaces of any doors and door frames referred to in paragraph 5) and the whole of the window glazing and window frames and other fenestration constructed in the external walls and in the other boundaries of the said premises; and

12 the Superior Landlord's base build mechanical, electrical, public health & HVAC services located within the ceiling void directly above the suspended ceiling but beneath the lower surface of the structural slab comprising inter alia the fan coil units and associated controls, chilled water and condensate pipework, fresh air supply & extract ductwork, foul & surface water drainage systems, the lighting control system, emergency batteries, electrical distribution system, the category A smoke and heat detection equipment and fire sprinkler and life safety systems.

SCHEDULE 2

(EASEMENTS AND RIGHTS GRANTED)

Each of the following, all of which are exercisable in common with others except to the extent any is referred to as being exclusive:

1 The right in connection with the Permitted Use, subject to Clause 9.3*(Common Parts and Service Media):*

(a) for the Tenant, its servants and duly authorised agents and visitors, to use the Common Parts and (but in emergency only) all means of escape;

(b) to connect to and to use the Service Media and the free passage from and to the Premises through the Service Media and all conducting media serving the Premises; and

(c) to use the Loading Bay and the compactor in the Loading Bay.

(d) to use a due proportion of the tenants' risers in the Building reasonably allocated by the Landlord and subject to the rights of any third party occupiers the right to enter and remain upon so much as is necessary of other parts of the Building on giving reasonable prior notice (except in the case of emergency but subject to the further proviso at the end of this Schedule) with or without workmen, plant and equipment in order to access such risers to install, repair, maintain, decorate, replace and renew and clean the Premises and conducting media exclusively serving the Premises, and the Tenant shall make good all damage caused to the satisfaction of the Landlord.

2 The right of support, shelter and protection for the Premises from the other parts of the Building as are enjoyed by the Premises at the date of this Lease.

3 The right to connect into and to use the house internal telephone system and the house satellite system.

4 The right to enter the Refuse Area and to place refuse in containers provided for the purpose in the Refuse Area.

5 The right at the cost of the Tenant to have displayed the name or trading style of the Tenant on the signboard in the entrance lobby of the Offices and in the lift lobby on the floor of the Premises for the display of a single tenants name in a style commensurate with the Landlord and the Superior Landlord's signage in the Offices and in such location as shall be approved by the Landlord and the Superior Landlord (in each case such approval not to be unreasonably withheld or delayed).

6 A right of way on foot only for all reasonable purposes connected with the use and enjoyment of the Premises over the Footpath.

7 The non-exclusive right to use the showers in basement level 1 as are from time to time provided together with the right of access to and egress from such showers from the Premises and the Car Park on a 24 hours basis.

8 The right for the Tenant, its servants and duly authorised agents and visitors, to use the Additional Common Parts in common with the other occupiers of Level 13 of the Building.

PROVIDED THAT the exercise of the foregoing rights is subject to compliance with the Landlord's and the Superior Landlord's reasonable regulations (if any) in accordance with Clause 4.26(a) in relation to such exercise and **PROVIDED FURTHER THAT** if in the exercise of any of the foregoing rights the Tenant requires access to any Lettable Unit of which it is not the then current tenant such access shall only be permitted on reasonable prior notice (even in the event of an emergency) and subject to such reasonable requirements as the Superior Landlord, Landlord or relevant tenant notifies to the Tenant.

SCHEDULE 3

(EXCEPTIONS AND RESERVATIONS)

1 The right, at reasonable times on reasonable prior notice (except in an emergency), to enter the Premises as often as may be necessary for all the purposes for which the Tenant agrees to permit entry elsewhere in this Lease and only to the extent that entry to the Premises is necessary for this purpose for all purposes in connection with carrying out the Services or complying with any Enactment.

2 The right to use and to deal in any way with any Service Media located in or accessible only through the Premises for the benefit of any other part of the Building or any adjacent or neighbouring land provided that the supply of services to the Premises in accordance with paragraph 2 of schedule 5 of the Superior Lease is not thereby adversely affected.

3 The right to erect and maintain scaffolding on a temporary basis and only to the extent necessary on or against any part of the Building so long as reasonable and sufficient means of accessing and servicing the Premises are maintained and so long as security to the Premises is not compromised.

4 All rights of light, air and other easements and rights (but without prejudice to those expressly granted by this Lease) enjoyed by the Premises from or over any other part or parts of the Building or any adjacent or neighbouring land.

5 The right to build alter or extend (whether vertically or laterally) any building notwithstanding that the access of light and air or either of them to the Premises and the lights windows and openings thereof may be affected.

6 The right, at reasonable times on reasonable prior notice (except in emergency), for any security staff employed by the Superior Landlord or its agents to enter the Premises if it shall be considered necessary or desirable so to do for the security of the Building.

7 All of the exceptions and reservations contained or referred to in the Superior Lease and all rights reserved to the Superior Landlord pursuant to schedule 3 of the Superior Lease.

Such rights being reserved for the benefit of the land comprised in title number NGL857873**PROVIDED ALWAYS THAT** the provisions of Clause 4.9 *(Entry by the Landlord)* shall apply to the exercise of any right of entry.

SCHEDULE 4

(COVENANTS ETC.)

The registers of title of title number NGL857873 and EGL543245 as at the date of this Lease.

SCHEDULE 5

PART A

ADDITIONAL SERVICE CHARGE

1 Definitions

In this schedule:

"**Accounting Period**" means the period from and including 1st January to and including 31st December in any year or such other period of twelve months as the Landlord shall nominate at any time and notify to the Tenant.

"**Additional Service Charge**" means such proportion of the Annual Expenditure as the Landlord reasonably deems fair and attributable to the Premises for the provision of the Additional Services in any service charge period beginning or ending during the Term, but without affecting the general operation of the Landlord's discretion:

(a) the proportion will be calculated primarily on the basis of the Net Internal Area of the Premises as a proportion of the Net Internal Area of the Superior Lease Premises; but

(b) if such comparison becomes inappropriate the Landlord may adopt such other method of calculation as is fair and reasonable in the circumstances (including if appropriate the attribution of all such expenditure to the Premises) and if this is adopted by the Landlord, the Tenant may request copies of the accounts and other documents as may reasonably be necessary to show the method of calculation.

"**Additional Services**" means the services facilities amenities and items of expenditure specified in Part B of this schedule relating to the Additional Common Parts.

"**Annual Expenditure**" means the aggregate expenditure incurred or to be incurred by the Landlord during an Accounting Period in or incidental to the provision of or in respect of all or any of the Additional Services.

"**Normal Business Hours**" means 7am to 7pm on Mondays to Fridays inclusive except public holidays.

"**Provisional Additional Service Charge**" means the amount which in the opinion of the Landlord's surveyor or its managing agents or accountants represents a fair and reasonable estimate of the Additional Service Charge for the Accounting Period in question (and in default of such estimate for any Accounting Period the Provisional Additional Service Charge for the previous Accounting Period shall continue to apply).

2 Provision of the Additional Services

2.1 The Landlord covenants with the Tenant to use all reasonable to endeavours to provide the Additional Services during Normal Business Hours and to use all reasonable endeavours to procure that the Superior Landlord provides the Services outside Normal Business Hours when these are previously requested by the Tenant and at the Tenant's own cost.

2.2 The Landlord shall not be liable to the Tenant in respect of:

(a) any failure or interruption in any of the Additional Services by reason of necessary repair maintenance or replacement of any installations or apparatus or their damage or destruction or by reason of mechanical or

other defect or breakdown or frost or other inclement conditions or shortage of fuel materials or labour or any other cause beyond the reasonable control of the Landlord but the Landlord will use all reasonable endeavours to restore any such Additional Services as soon as practicable

(b) any act omission or negligence of any person undertaking the Additional Services or any of them on behalf of the Landlord

(c) the failure of the Superior Landlord to provide any of the Services.

2.3 The Landlord may withhold add to extend vary or alter the Additional Services or any of them from time to time PROVIDED THAT in so doing the Landlord complies with the principles of good estate management and acts reasonably in all the circumstances.

3 Payment

3.1 The Tenant shall pay to the Landlord on account of the Additional Service Charge on each quarter day one quarter of the Provisional Additional Service Charge.

3.2 If the Additional Service Charge for any Accounting Period:-

(a) exceeds the Provisional Additional Service Charge payments made on account of the Additional Service Charge the excess will be paid by the Tenant to the Landlord within ten working days of a written demand

(b) is less than such payments on account the overpayment will be allowed by the Landlord to the Tenant as a credit against rents to become due or (in the Accounting Period ending on or after the expiry of the Term) will be repaid by the Landlord to the Tenant within ten working days after certification of the statement of Annual Expenditure for that Accounting Period.

3.3 The Tenant shall pay to the Landlord interest at the Stipulated Rate on any sum owed to the Landlord which is not received by the Landlord on the due date (or in the case of sums due only on demand within 14 days after demand) calculated for the period commencing on the due payment date and ending on the date the sum (and interest) is received by the Landlord.

4 Service Charge Certificate

4.1 As soon as practicable and in any event within three months after the expiry of every Accounting Period the Landlord shall prepare and submit to the Tenant a statement of the Annual Expenditure for that Accounting Period containing a fair summary of the expenditure referred to in it and showing the Additional Service Charge for that Accounting Period and upon such statement being certified by the Landlord's surveyor or its managing agents or accountants it will be conclusive evidence for the purposes of this Lease of all matters of fact referred to in the statement (except in the case of manifest error).

4.2 The Landlord may include in any such statement such proper provision for expenditure in any subsequent year as the Landlord acting reasonably may from time to time consider appropriate.

4.3 Any omission by the Landlord to include in any such statement any sum expended or liability incurred in that Accounting Period will not preclude the Landlord from including such sum or the amount of such liability in an account for any subsequent year.

PART B

SERVICES

1 Performing the Landlord's obligations under Clause 6 *(Services)* and paragraph 2.1 of Part A of this Schedule and paragraphs 2.1 and 2.4 of this Lease.

2 Equipping furnishing, carpeting, redecorating and repairing from time to time the Additional Common Parts.

3 Cleaning the Additional Common Parts.

4 Providing equipping and operating amenities in the Additional Common Parts for persons visiting the Additional Common Parts.

5 Providing maintaining repairing and renewing directional signs name boards and other notices in or upon the Additional Common Parts.

6 Complying with all Acts of Parliament relating in any way to the Additional Common Parts its occupation or use and with any notice from any competent authority.

7 Employing staff or independent contractors or labour for the provision of the Additional Services.

8 Providing such further services as may from time to time be consistent with the principles of good estate management and/or preserving the amenities of the Additional Common Parts.

9 Any other reasonable and proper expenses incurred by the Landlord in respect of the Additional Common Parts.

SCHEDULE 6

(INSURANCE AND REPAIR OF DAMAGE)

1 Definition and Interpretation

1.1 In this schedule:

"Damage" means in relation to the Building or, as the context may require the Premises, or the essential means of access to them, damage or destruction by any of the Insured Risks but excluding:

(a) any Uninsured Damage; and

(b) any damage or destruction:

(i) in respect of which the insurance is vitiated by the Tenant (unless the Tenant promptly pays to the Landlord the amount of insurance monies rendered irrecoverable); or

(ii) caused by any type of waste or any act or omission of the Tenant in breach of the Tenant's obligations; or

(iii) to the extent it exclusively relates to any demountable partitioning and wall or floor surface coverings installed in the Premises other than at the Landlord's or the Superior Landlord's cost or to any tenant's trade fixtures and fittings or chattels.

"**Uninsured Damage**" means in relation to the Building or, as the context may require the Premises, or the essential means of access to them, damage or destruction by any risks expressly specified in the definition of Insured Risks (ignoring for the purposes of this definition the qualification to that definition) which renders the Premises unfit for occupation and use or inaccessible and which:

(c) is not insured because insurance is not available in the London insurance market; or

(d) is not insured or fully insured by reason of an exclusion, limitation, term or condition (but not an excess) contained in or imposed by the relevant insurance policy;

but excluding any damage or destruction in respect of which the insurance is vitiated by the Tenant (unless the Tenant promptly pays to the Landlord the amount of insurance monies rendered irrecoverable).

1.2 References in this schedule to "**vitiated**" or "**vitiated by the Tenant**" include any event occurring by the act or default of the Tenant or any person deriving title under or through the Tenant or their respective employees agents and visitors and "vitiation" has a corresponding interpretation.

2 Landlord's Obligations

The Landlord agrees with the Tenant:

2.1 To use all reasonable endeavours to enforce the Superior Landlord's obligations relating to insurance contained in schedule 8 of the Superior Lease.

2.2 On request to supply the Tenant (but not more frequently than once in any period of twelve months) with details of such insurance.

2.3 To procure that the Tenant is informed, on the Landlord or their agents becoming aware of the same, of any material change in the ambit quantum or terms of cover in any policy of insurance applying to the Premises.

2.4 To use all reasonable endeavours to procure that the Superior Landlord uses all reasonable obligations to procure that the interest of the Tenant is noted on the policy of insurance either specifically or by a general noting of interest of tenants under the conditions of the policy.

3 Tenant's Obligations

The Tenant agrees with the Landlord:

3.1 To pay to the landlord a yearly sum (and proportionately for any period less than a year) equal to the due proportion attributable to the Premises of the insurance costs paid to the Superior Landlord.

3.2 Not to do or omit to do anything by which any insurance policy relating to the Building of which the Tenant has been provided with particulars is vitiated.

3.3 To comply with all requirements and reasonable recommendations of the insurers and to provide and maintain in good working order and keep unobstructed appropriate fire fighting equipment and fire notices on the Premises.

3.4 To notify the Landlord without delay of the incidence of any Damage and of any other event which ought reasonably to be brought to the attention of insurers.

3.5 Where the Tenant makes any alteration or addition to the Premises or the Building which the Landlord or the Superior Landlord is required to insure to provide to the Landlord as soon as reasonably practical a written independent current insurance (VAT exclusive) valuation of the work for reinstatement purposes.

3.6 If the Tenant or any person deriving title under or through it is at any time entitled to the benefit of any insurance of the Premises, to cause all money paid under such insurance to be applied in making good the loss or damage in respect of which it was paid.

3.7 If the insurance is vitiated by the Tenant, forthwith to pay to the Landlord the amount of any insurance money rendered irrecoverable.

3.8 If there is any deficiency in any insurance money received by the Landlord or the Superior Landlord in respect of the replacement of any damage or destruction because the Tenant has failed to comply with its obligations under paragraph 3.4 or if any insurance valuation provided under that paragraph is shown (even allowing for reasonable inflation) to have been too low at the time it was given, to pay the Landlord the amount of the deficiency by reason of these matters in the insurance money.

3.9 To pay to the Landlord on demand an amount equal to the total of all excess sums which the insurers are not liable to pay out on any insurance claim in respect of the Premises and which the Landlord or the Superior Landlord has paid in repairing Damage to the Premises.

4 Rent Cesser

4.1 This paragraph 4.1 applies if:

(a) there is Damage or Uninsured Damage rendering the Premises incapable of occupation and use or inaccessible; and

(b) in the case of Damage the insurance has not been vitiated by the Tenant.

4.2 The rents first and secondly reserved by this Lease or a fair proportion of them (having regard to the nature and extent of the Damage or Uninsured Damage sustained and to any extent that the insurance has been vitiated by the Tenant) shall be suspended and cease to be payable from the date when the Damage or Uninsured Damage occurs until the date on which the Premises are made fit for occupation and use and accessible.

4.3 Any dispute about the suspension of rent shall be referred to the award of a single arbitrator to be appointed in default of agreement on the application of the Landlord or the Tenant to the President for the time being of the Royal Institution of Chartered Surveyors in accordance with the Arbitration Act 1996.

4.4 The Premises are not to be treated as incapable of occupation and use by reason only that tenant's fixtures and fittings have not been reinstated.

5 Option to Determine Following Damage

5.1 If following Damage rendering the Premises incapable of occupation and use or inaccessible the Superior Landlord has not commenced the reinstatement of the Premises in accordance with paragraph 2.7 of schedule 8 of the Superior Lease by the third anniversary of the date on which the Damage occurs then (subject to paragraphs 5.3 and 5.4) the Landlord or the Tenant may on service of notice in writing given to the other at any time following such third anniversary (unless the Landlord or the Superior Landlord has in the meantime commenced such reinstatement) forthwith determine this Lease (but without prejudice to any claim by either party in respect of any antecedent breach of covenant).

5.2 The right for the Landlord to determine this Lease under paragraph 5.1 is conditional upon the Landlord having used all reasonable endeavours to procure that the Superior Landlord obtains all necessary consents to carry out the works of reinstatement of the Premises with all due diligence .

5.3 The right for the Tenant to determine this Lease under paragraph 5.1 or 5.2 is conditional upon the insurance not having been vitiated by the Tenant any person deriving title from the) Tenant or their respective employees agents or visitors unless the Tenant has paid the amount due in accordance with paragraph 3.6.

6 Uninsured Damage

6.1 If there is Uninsured Damage and the Superior Landlord serves a notice in writing (an " **Election Notice**") on the Landlord at any time following the date on which Uninsured Damage occurs electing to rebuild or reinstate the Premises paragraph 2.7 of schedule 8 of the Superior Lease shall apply as if the Uninsured Damage had been Damage and paragraph 5 shall apply as if the Uninsured Damage had been Damage but substituting for the third anniversary of the date on which Damage occurred the corresponding anniversary of the date on which the Election Notice is served.

6.2 If the Superior Landlord has not served on the Landlord an Election Notice within 12 months following the date on which Uninsured Damage occurs (time being of the essence) in accordance with paragraph 6.1 either the Landlord or the Tenant may on service of notice in writing given to the other at any time thereafter (unless in the meantime the Superior Landlord gives an Election Notice) forthwith determine this Lease (but without prejudice to any claim by either party in respect of any antecedent breach of covenant) .

7 **Retention of Insurance Proceeds**

On the termination of this Lease pursuant to paragraphs 5 or 6 the Landlord may retain for its exclusive benefit the proceeds of any insurance save in circumstances where the Tenant has complied with paragraph 3.4 in which case the Landlord shall pay the Tenant that proportion of the insurance money which is referable to any damage or destroyed works of alteration or addition to which paragraph 3.4 relates, such proportion to be agreed between the Landlord and the Tenant or, if they cannot agree, to be determined by a single arbitrator to be appointed by the President of the Royal Institute of Chartered Surveyors on the application of either party.

SCHEDULE 7

(RENT AND RENT REVIEW)

1 In this schedule the following expressions have the respective meanings:

"Review Rent" means the yearly market rent which might reasonably be expected to be payable, following the expiry of any period at the beginning of the term which might be negotiated in the open market at the Rent Review Date as the time required for the purposes of fitting out, during which no rent, or a concessionary rent, is payable, or following the payment of any capital sum which might be negotiated in the open market solely for the purposes of fitting-out, if the Premises had been let in the open market by a willing lessor to a willing lessee with vacant possession, on the Rent Review Date, without fine or premium for a term of ten years computed from the Rent Review Date with a tenant's option to determine at the end of the fifth year of the term, and otherwise upon the provisions (save as to the amount of the rent first reserved by this Lease) contained in this Lease and on the assumption if not a fact that the said provisions have been fully complied with (save in respect of the Landlord's covenants where the Landlord is in persistent and wilful breach thereof) and on the further assumptions that:

(a) the Permitted Use and the Premises comply with Planning Law and every other Enactment and that the lessee may lawfully implement and carry on the Permitted Use;

(b) the Premises are fit for immediate occupation and operation of the Permitted Use;

(c) no work has been carried out to the Premises which has diminished their rental value;

(d) in case the Building or any part of it or the essential means of access to it has been destroyed or damaged the Building or such essential means of access has been fully restored;

(e) the Premises have been completed to the standard described in the Specification and as so completed comply with every Enactment;

(f) all tenant's fixtures and fittings have been removed and the Premises have been made good immediately prior to the Rent Review Date;

(g) the Net Internal Area of the Premises is 5,867 square feet/545.062 square meters, but disregarding any effect on rent of:

(i) the fact that the Tenant or any underlessee or other occupier or their respective predecessors in title has been or is in occupation of the Premises;

(ii) any goodwill attached to the Premises by the carrying on in them of the business of the Tenant or any underlessee or other occupier or their respective predecessors in title;

(iii) any works carried out to the Premises before or during the Term by the Tenant or any permitted underlessee or other occupier otherwise than in pursuance of any obligation to the Landlord (save in compliance with statutory obligations);

(iv) the fact that the Tenant is in occupation of any other part of the Building.

"**Review Surveyor**" means an independent chartered surveyor appointed pursuant to paragraph 4 and if he is to be nominated by or on behalf of the President of the Royal Institution of Chartered Surveyors, the President shall be requested to nominate an independent chartered surveyor having not less than ten years' practice next before the date of his appointment and recent substantial experience in the letting and valuation of office

premises of a similar character and quality to those of the Premises and who is a partner or director of a leading firm or company of surveyors having specialist market and valuation knowledge of such premises.

2 The yearly rent first reserved and payable under this Lease for each year of the Term until the Rent Review Date is the Initial Rent.

3 The yearly rent first reserved and payable from the Rent Review Date until the expiry of the Term shall be the higher of:

3.1 the Initial Rent (ignoring any rent cesser under Schedule 6 *(Insurance and Repair of Damage));* and

3.2 the Review Rent.

4 If the Landlord and the Tenant shall not have agreed the Review Rent by the date three months before the Rent Review Date it shall (without prejudice to the ability of the Landlord and Tenant to agree it at any time) be assessed as follows:

4.1 the Review Surveyor shall (in the case of agreement about his appointment) be appointed by the Landlord or the Tenant to assess the Review Rent or (in the absence of agreement at any time about his appointment) be nominated to assess the Review Rent by or on behalf of the President for the time being of the Royal Institution of Chartered Surveyors on the application (which shall not be made before the date three months before the Rent Review Date) of the Landlord or the Tenant;

4.2 the Review Surveyor shall act as an arbitrator and the arbitration shall be conducted in accordance with the Arbitration Act 1996 ("**the Act**"), and the Landlord and the Tenant agree that:

(a) upon written request from the Landlord or the Tenant the arbitrator shall assess the Review Rent with a hearing and not solely upon written submissions;

(b) for the purposes of section 53 of the Act the seat of the arbitration is in England and Wales; and

(c) for the purposes of section 54(1) of the Act the date of the award is to be the earlier of 10 working days after notification to the parties by the arbitrator that the award is ready and available for publication subject to payment of the arbitrator's fees and expenses in full and the date of the award if the arbitrator's fees have been paid in full before then;

4.3 if the Review Surveyor refuses to act, or is or becomes incapable of acting or dies, the Landlord or the Tenant may apply to the President for the appointment of another Review Surveyor.

5 If the Review Rent has not been agreed or assessed by the Rent Review Date the Tenant shall:

5.1 continue to pay the Initial Rent on account; and

5.2 pay the Landlord, within 28 days after the agreement or assessment of the Review Rent, any amount by which the Review Rent for the period commencing on the Rent Review Date and ending on the quarter day following the date of payment exceeds the Initial Rent paid on account for the same period, plus interest (but calculated at 4% per annum below the Stipulated Rate) for each instalment of rent due on and after the Rent Review Date on the difference between what would have been paid on that rent day had the Review Rent been fixed and the amount paid on account (the interest being payable from the date on which the instalment was due up to the date of payment of the shortfall).

6 If any Enactment restricts the right to review rent or to recover an increase in rent otherwise payable then, when the restriction is released, the Landlord may, at any time within six months after the date of release, give to the Tenant not less than one month's notice requiring an additional rent review as at the next following quarter day, which shall for the purposes of this Lease be the Rent Review Date.

7 Time is not of the essence in this Schedule.

EXECUTION PAGE

EXECUTED as a **DEED** by
GIDE LOYRETTE NOUEL LLP
acting by a member: /s/ Rupert V. R. Reece

Member: Rupert V. R. Reece

In the presence of:

Signature of Witness: /s/ Susan Evans

Name of Witness: Susan Evans

Address of Witness: 48 Manor Court
Leigham Ave
London
SW1620R

SIGNED as a **DEED** by)
ENDAVA (UK) LIMITED)
acting by two directors or a)
director and the company secretary)

Director: .....

Director/Secretary: .....

SIGNED as a **DEED** by)
ENDAVA LIMITED)
acting by two directors or a)
director and the company secretary)

Director: .....

Director/Secretary: .....

125 OLD BROAD STREET
RENT REVIEW / REINSTATEMENT SPECIFICATION

INTRODUCTION

125 Old Broad Street provides approximately 30,000 sq m (320,000 sq ft) of Grade A office accommodation arranged over 26 upper floors with retail and restaurant accommodation on the ground floor.

In addition the basement provides 17 car parking spaces, 66 motorcycle spaces and 198 bicycle spaces.

BASE BUILDING

1.0 Curtain "Walling" system

1.1 General

Unitised Permasteelisa (UK) Ltd curtain walling system with storey height glazed panels from first floor to level 26.

The podium module and planning grid is 1500mm. The tower module and planning grid is 2050mm. Sixth floor podium terrace houses the BMU (Building Maintenance Unit) used to clean the podium facade.

Each cladding panel is framed with extruded anodised Aluminum mullions and transoms

1.2 Glazing

- Hermetically sealed double glazed units with black spacer and carrier frame. Removal or replacement from external side.
- Inner pane: Laminated glass with PVB interlayer.
- Outer pane: Clear toughened float glass with a neutral high performance coating.

1.3 Acoustic Properties

- Between internal and external surfaces of curtain walling: 45dB
- Between adjoining floors abutting curtain walling: 50dB
- Between adjoining rooms on the same floor abutting curtain walling: 50dB

2.0 Internal Finishes

2.1 Entrance Hall and Lift Lobbies

Walls: Full height ashlar Portland Stone cladding panels to walls, with full height stack bonded Paloma Blanco Limestone to outer walls and lift lobby walls. Natural anodized aluminium column casings. Toughened laminate full height clear glazing panels with silicone joints to the first floor corridor and office areas overlooking the Entrance Hall and Tower lift lobby. Screens are fitted with a 1-hour retractable fire curtain to the Entrance Hall side.

Floor: Granite, honed finish with 3mm grout joints, 1200 x 600mm slabs on screed incorporating an underfloor heating system. Movement joints ·located to the perimeter and across the floor at appropriate centres.

Ceiling: Suspended plasterboard ceiling with recessed lighting and perimeter trough for air handling and concealed lighting. Plasterboard is skim coated with an emulsion paint finish.

Lift doors: Stainless steel car doors with matching architraves.

Mat well: Mat with brush and rubber alternating strips contained within the circular bi parting glass entrance doors.

Skirtings: Granite, honed finish with 3mm grout joints.

2.2 Reception Desks

Front and Top:	12 mm low iron black float glass, polished all around with uv bonded joints.
End panels:	Polished 'mirror' stainless steel, radius to exposed corners.

2.3 Doors and Joinery

Fire rated doors are installed to lift lobbies, escape stairs and riser cupboards.

Veneered doors to staircase's, toilet corridor, and toilet doors comprise crown cut Maple veneer factory lacquered hardwood frames and architraves. Satin stainless steel D-Line ironmongery and statutory signage. Doors are supplied with varying degrees of fire resistance from nil to 60/60 with some containing vision panels.

Metal doors are powder-coated steel with steel frames including all associated ironmongery and statutory signage. Doors are supplied with degrees of fire resistance ranging from 30 minutes to 120 minutes.

Hollow core painted ply doors are fitted in a number of secondary locations.

Lift lobby doors are plate glass and non fire rated to the Podium Scenic Lifts and fire rated toughened glass in narrow stainless steel frames to the Tower Lifts.

3.0 Building Services

3.1 Electrical Supply

Two alternative substations serve the building. Each supply can provide the full building load of 6MVA should the other fall (N+ 1) (each supplies approximately half of the building load).

The high voltage supply serves substations at basement and roof levels, with two electrical risers in the tower core and two in the podium core to suit split occupancies.

3.2 Standby Power

Standby power is provided by a 500 kVA diesel generator set located at roof level. The generator feeds essential life safety and landlord's services only. In the event of a complete mains failure Ie. Loss of both supplies arising from a wider London area infrastructure failure, the following systems are supported.

- Passenger lifts to ground, and remain out of service.
- Fire Fighting Lifts
- Fire fighting stair lighting
- CCTV
- External/Car Parks/loading bay access control
- Fire and Voice Alarm systems
- Sump pumps

Space for one additional tenant generator has been allocated within the building.

3.3 Lighting

The following luminaires are used:

- Office and lift lobby areas: linear fluorescent luminaires with louvers
- Plant rooms and car parks: sealed fluorescent luminaires
- Staircases and lobbies: compact fluorescent luminaires

Decorative luminaires have been selected for the entrance area to compliment the features of the space, while providing base illumination levels.

All luminaries are controlled by local or bulk switching. Toilets, stairs, lobby, parking, loading bay, are switched using presence detectors. All other rooms and non-occupied spaces such as riser cupboards have local switching.

Special controls at reception and In security control are used to deal with external and entrance lighting.

The lighting is designed to be compliant with CIBSE Lighting Guide 7 (LG7).

3.4 Small Power

Power is distributed vertically within the building using two risers in the tower and two in the podium.

Office supplies are by means of a series of rising busbars fed either from above or below, with distribution boards at each floor level.

Four distribution boards are provided to tower floors and eight distribution boards to podium floors. (l.e. two per potential occupancy).

The small power capacity is 25 W/sq m.

3.5 Data & Telephone

125 Old Broad Street incorporates three communication risers, two incoming service rooms at basement level, and space on the roof for a satellite dish.

Each riser contains two nominal 4-basket trays (varying between 300mm and 450mm wide), and the risers are configured to serve separate demises based on a tower East/West and podium tenancy split.

3.6 Vertical Transportation

Passenger Lifts

The building is served by 3 banks of passenger lifts:

Low Rise - Three-17 person 1275kg fully glazed atrium lifts serving the combined lower floors of the tower and podium ground and levels 1 - 6. Lifts travel at a speed of 1.75m/sec.

Mid Rise - Four-17 person 1275kg lifts serving ground and levels 6 - 16 (level 6 is a transfer floor) and traveling at a speed of 3.5m/sec.

High Rise - Four 17 person 1275kg lifts serving ground and levels 16 - 26 (level 16 is a transfer floor) and traveling at a speed of 7.0 m/sec.

The service interval provided by the 11 lifts, in three groups, results in a waiting time no greater than 30 seconds.

5-minute handling capacity during "up peak" of 15% of projected building population based upon 1 person per 12 sq m.

Lift finishes comprise stone floors and a combination of mirrors, glass and stainless steel on walls. Ceilings are acid etched safety glass with recessed lighting. 2 sets of drapes per group are provided with pressure fixing rods.

On a typical tower floor the lift lobby forms an east - west circulation, route through the core. This allows easy access to all areas of the floor from the lifts and facilitates the ability to split the floors into two separate offices.

Shuttle Lift

A 13-person passenger shuttle lift serves the car parking + motor cycle areas at basements levels 1 and 2 up to the Entrance Hall at ground level.

Goods Lift

The building is served by one 1600kg goods lift located in the north tower core and serves all floors from basement level 3 to level 26, at a rated speed of 2.5 m/sec. Car dimensions are '2050mmDx1380mmWx3000mmH with a door opening of 1600Wx2200mmH.

Fire Fighting Lifts

The building is served by two 8-person fire-fighting lifts. One lift is located in the north tower core fire-fighting lobby and serves all floors from basement level 2 to level 26. The other lift is located in the podium fire-fighting lobby and serves all floors from ground to level 5. Both lifts travel at a speed of 1.6m/sec and are equipped with evacuation controls.

Vehicle Lift

A 4200kg vehicle lift provides access for car parking from the Loading Bay at ground level, to the parking at basement level 2.

Motorcycle/Bicycle Lift

Access for motorcycle and bicycle users from the ground level to the basement levels is by a 21-person 1600kg MRL lift arranged with a deep car. This lift allows one to two motorbikes/bicycles and people per trip. Access to the Bike lift at ground floor from the Loading Bay, is by means of access control, via the main building access control system.

3.7 Life Safety Systems

The building has a phased evacuation instigated by the automatic fire detection and voice alarm systems. Sprinkler protection is provided throughout the building with wet risers in the fire fighting shafts. A natural lobby vent system with automatically opening lobby/roof vents operates under fire conditions to protect the 3 fire-fighting shafts within the tower and podium cores during evacuation and fire fighting procedures.

Mechanical smoke clearance from the office levels is provided automatically upon fire detection by the general extract system, and is facilitated with a manual fire officers control system. Mechanical smoke extract is also provided to basement areas.

Loading Bay

Access to the loading bay and car park lifts is from Throgmorton Street.

4.0 Building Management System

The Building Management System (BMS), comprises a network of intelligent controllers to control and monitor the mechanical plant within the building. Head end facilities are provided in the BMS Room.

The Intelligent controllers carry out the monitoring and control functions within the building. The BMS executes, via software, all necessary optimisation, time, temperature, interlocking and energy control requirements of the mechanical systems. It also monitors the operational status of other equipment within the building such as electrical LV distribution, standby generators, lifts and public health equipment. Each controller is capable of operating autonomously, executing the control of the building's systems as required.

The BMS has the capacity to interface Occupiers' Management Systems such as tenant communication rooms, kitchenettes etc.

5.0 Security System

An access control system controls entry to the building via ground floor perimeter, entrance security gates, loading bay and parking areas. Access control facilities are provided to each office level at all access points from circulation areas Ie passenger lift lobbies/stair/lobbies, goods lift lobby. Access control is also installed to particular doors to the Ground Floor entrance area, Ie the doors to the Tower stair core and executive lift lobby.

Security turnstiles and pass gates for the disabled are installed in the entrance hall activated by proximity card readers.

The intruder detection system consists of door contacts of all ground floor external doors and door contacts on roof external doors.

The CCTV surveillance Installation consists of colour and colour/monochrome cameras, monitored at the BMS ·Security Room and reception desk. Cameras are provided within all lifts, as well as in the car parks, loading bay, ground firemans access points, Entrance and External Ground perimeter.

6.0 Fire Detection and Alarm Systems

The building fire strategy is for phased evacuation Instigated by the automatic fire detection and voice alarm systems.

The building is provided with an L2 fire detection system incorporating smoke and heat detectors on, escape routes, in spaces adjacent to escape routes and in spaces defined as high risk in agreement with the District Surveyor. L2 is as defined in BS 5839 Part1.

A fire alarm system has been installed throughout the basement levels, in the stair cores and in the occupied spaces, immediately adjacent to the storey escape exits and in plant rooms. Lift shafts and lift motor rooms and any other vertical shafts in the building are also protected in this way.

7.0 Sprinkler System

Fast response sprinklers are Installed In office and circulation areas, elsewhere heads are functional.

8.0 Toilet Core Fit-Out

While vinyl malt emulsion painted plasterboard ceiling with recessed lighting and M&E Fittings. Fully accessible metal suspended ceiling above cubicles.

The walls are a combination of mirrors and white glass on secret fixings with washable white painted plasterboard.

Crown cut maple veneered solid core doors and cubicle system with brushed stainless steel posts.

Granite floor tiles and skirting with honed finish.

White porcelain wall mounted WC with push button dual flush cistern.

The urinals are also white porcelain wall mounted with concealed cistern and connections.

Wash hand basins are white vitreous china basin with a surface mounted chrome single lever mixer tap and chrome soap dispenser. Exposed waste traps in polished chrome-plated brassware.

Male and Female WC's are provided at a density of 1 person/12m² (50-5O split). Toilets are provided within the tower core located to suit tenancy splits on each floor. A further toilet core is located on each podium floor.

Wheelchair accessible unisex toilets are included at all office floor levels. Two such toilets are included at levels 1 to 6, one in the podium toilet core and one in the tower core.

Provision for ambulant disabled person's cubicles is included in each separate sex toilet area except the podium core at level 6.

Cleaner's cupboard with cleaner's sink complete with bucket grating and bib taps.

9.0 Sustainability

The design of the building and Its energy systems will meet a good standard of office space. The design of the office building has addressed energy efficiency as an important factor and is aiming to achieve a BREEAM 'Very Good' rating.

CATEGORY A

1.0 Ceiling System

The suspended ceilings are a concealed grid to the office areas and plasterboard to core areas and the perimeter.

The suspended installation is a "System 330 Linear Grid, " manufactured by SAS International. The system comprises 150mm and 50mm wide aluminum 'C' profile white surfaced suspension grid. Incorporating a 6mm omega threadform feature for future partitions, radiating from the core to the external wall along the 4117mm grid.

In between the 'C' profile grid are laid demountable 1962.5mm x 390mm ceiling panels supported on their short edges. These comprise two types of tile: plain and multi service type, with an ultra-micro-perforation (0701).

Perforated tiles have factory fitted black tissue faced acoustic mineral wool pads, 18mm thick 80kgm3 density, with 12.5mm plasterboard backing to provide a sound reduction of 40dB Dncw ISO 140/9.

The multi-service panels incorporate integrated service diffusers / luminaire, sounders, detectors and sprinkler heads. All panels are polyester powder coated to RAL 9010 (White) 20% gloss.

At the external curtain walling are plain metal bulkhead / soffit units. Incorporating ventilation diffusers, which are finished polyester powder coated to RAL 9010 20% gloss.

Nominal floor to ceiling height of:	4,145mm at Level 1
	2,475mm at Level 2 to 20 & 23
	3,000mm at level 21, 22, 24 & 25
	2,400mm at level 26

The ceiling/lighting/services zone for the majority of floors are 305mm nominal from underside of slab to finish of ceiling tile.

The ceiling system provides an acoustic rating of 40dB Dncw ISO 140/9.

To the lift lobbies and entrance area are plasterboard painted, ceilings with concealed lighting. Access, if required, is through the light fittings.

2.0 Lighting

Within the office areas the lighting installation has been specified to meet the requirements of the Chartered Institute of. Building Services Engineers (CIBSE) Lighting Guide No. 7 Areas for Visual Display Units providing an illuminance of 350 - 400 lux at desk top level.

To achieve high energy efficiency, fluorescent lamps have been used in conjunction with high frequency electronic ballasts. This type of control gear provides the most efficient operation, lengthens lamp life and eliminates flicker.

A lighting control system has been provided in office areas using conventional lighting control modules in the celling void. The original Cat A works currently have the control set up to switch on/off the entire floor plate from each entry point.

Small Power

Office supplies are by means of a series of rising busbars fed either from above or below, with distribution boards at each floor level.

3-compartment floor box with interchangeable plates are provided at a minimum layout of 1 box to every 10 square metres.

Date & Telephone

125 Old Broad Street incorporates three communication risers, two Incoming service rooms at basement level and space on the roof for a satellite dish,

Riser capacity contains provision for the podium to be split into four tenancies and, the tower floors to be split into two tenancies.

HVAC Services

Control of office space temperatures is provided by two pipe cooling fan coil units with electric heaters in perimeter and internal zones. The design space temperature is 22°C +/- 1.5°C assuming external maximum summer temperatures of (29°C db, 21°C wb) and minimum winter. temperatures of -4.5°C db and -4.5°C wb.

For the Category A fit out, fan calls are installed at approximately 6m centres in the internal zone and 4m centres in the perimeter zone.

Perimeter zone fan coil units are sized to deal with the facade solar gains and winter heat losses. Accordingly. the internal zones are effectively buffered by the perimeter zones and the fan coil units only need to condition against occupancy, lighting and small power gains.

For the Category A fit out, the internal fan coil units have been selected as a larger size compared to the perimeter units to ease ceiling void congestion. This results in each internal unit serving an area of approximately 20m^2.

The cooling capacity base provision is 12 W/m^2 for lighting, 25 W/m^2 for small power with spare capacity over 25% of floor area to achieve 40W/m^2.

The occupancy allowance is 1 person/l0 sq m.

Ventilation

Fresh air is provided at a rate of 12.1 l/s per person at occupancy of 10m² per person, plus an allowance of 6.1 l/s per person over 25% of net floor area.

Ventilation rates to toilet areas, including lobbies, are provided at a minimum rate of 10 ac/h.

3.0 Window
Blinds

Bespoke Venetian type manually operated blinds integral with the ·external gazed cladding are provided to all external elevations.

The Venetian blinds are positioned full width between mullions and fixed to the underside of the head internal spandrel panel.

The blinds are perforated 50mm aluminum slats operated for drop and tilt by a single pole mounted to one side of the blind. The blinds have a shading coefficient of 0.61 when in lowered and closed position.

4.0 Decorative
Finishes

Plasterboard linings to Core Walls are prepared, primed and painted with vinyl matt emulsion BS 00 E 55.

Plasterboard linings to Office Columns have plaster skim coat and are prepared, primed and painted vinyl matt emulsion BS 00 E 55.

Internal Plasterboard Soffits / Ceilings are prepared, primed and painted with mat emulsion BS 00E 55.

Joinery: clear lacquer over timber veneer.

5.0 Raised
Floor

The raised floor is a medium grade fully accessible type manufactured by Kingspan Access Floors Ltd, to PSA MOB PF2 PS/SPU. It is a lay in panel system Incorporates 600mm x 600mm x 32mm and 900mm x 600mm x 32mm galvanised steel encapsulated high-density particleboard panels.

The floor depths are nominally 85mm from the top of the slab to the surface of the floor tile (ie: Including thickness of floor tile). The underfloor space is cleaned, clear of all tenant's wiring and sealed.

The nominal loadings for the floor are 3.0 kN/m² (live)+ 1.0 kN/m² (partitions).

6.0 Carpet

Carpet tiles are to be a premium cut pile fusion bonded modular carpet as manufactured by Interface, Milliken or similar approved to the tenants' choice and of a type commensurate with the quality and location of the building.

7.0 Statutory
Signs

Internal signs to exit are installed as necessary to comply with statutory and local authority requirements.

Exhibit 10.11
EXECUTION VERSION

WHITE & CASE

Dated 19 December 2017

Multicurrency Revolving Facility Agreement

between

ENDAVA LIMITED
as Company

HSBC BANK PLC
as Arranger

HSBC BANK PLC
as Security Agent

White & Case LLP
5 Old Broad Street
London EC2N 1DW

Table of Contents

This Agreement is dated 19 December 2017 and made

Between:

(1) **ENDAVA LIMITED** (the "**Company**");

(2) **The Subsidiaries** of the Company listed in Part 1 of Schedule 1 (*The Original Parties*) as original borrowers (together with the Company the "**Original Borrowers**");

(3) **The Subsidiaries** of the Company listed in Part 1 of Schedule 1 (*The Original Parties*) as original guarantors (together with the Company the "**Original Guarantors**");

(4) **HSBC BANK PLC** as mandated lead arranger (the "**Arranger**");

(5) **The Financial Institutions** listed in Part 2 of Schedule 1 (*The Original Parties*) as lenders (the "**Original Lenders**");

(6) **HSBC BANK PLC** as agent of the other Finance Parties (the "**Agent**"); and

(7) **HSBC BANK PLC** as security trustee for the Secured Parties (the "**Security Agent**").

It is agreed as follows:

Section 1
Interpretation

1. Definitions and Interpretation

1.1 **Definitions**

In this Agreement:

"**2015 Facility**" means the £15,000,000 multicurrency revolving credit facility dated 04 June 2015 between, amongst others, Endava (UK) Limited and HSBC Bank plc as agent.

"**Acceptable Bank**" means:

(a) the Original Lender or any Affiliate of an Original Lender;

(b) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa3 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency; or

(c) any other bank of financial institution approved by the Agent.

"**Accession Letter**" means a document substantially in the form set out in Schedule 6 (*Form of Accession Letter*) or any other form agreed between the Agent and the Company (each acting reasonably).

"**Accounting Principles**" means GAAP.

"**Additional Borrower**" means a company which becomes an Additional Borrower in accordance with Clause 27 (*Changes to the Obligors*).

"**Additional Guarantor**" means a company which becomes an Additional Guarantor in accordance with Clause 27 (*Changes to the Obligors*).

"**Additional Obligor**" means an Additional Borrower or an Additional Guarantor.

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Agent's Spot Rate of Exchange**" means:

(a) the Agent's spot rate of exchange; or

(b) (if the Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Agent (acting reasonably),

for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11:00 a.m. on a particular day.

"**Agreed Security Principles**" means the principles set out in Schedule 12 (*Agreed Security Principles*).

"**Ancillary Commencement Date**" means, in relation to an Ancillary Facility, the date on which that Ancillary Facility is first made available which date shall be a Business Day within the Availability Period for the Revolving Facility.

"**Ancillary Commitment**" means, in relation to an Ancillary Lender and an Ancillary Facility, the maximum Base Currency Amount which that Ancillary Lender has agreed to make available from time to time under an Ancillary Facility and which has been authorised as such under Clause 7 (*Ancillary Facilities*), to the extent that amount is not cancelled or reduced under this Agreement or the Ancillary Documents relating to that Ancillary Facility.

"**Ancillary Document**" means each document relating to or evidencing the terms of an Ancillary Facility.

"**Ancillary Facility**" means any ancillary facility made available by an Ancillary Lender in accordance with Clause 7 (*Ancillary Facilities*).

"**Ancillary Lender**" means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 7 (*Ancillary Facilities*).

"**Ancillary Outstandings**" means, at any time, in relation to an Ancillary Lender and an Ancillary Facility then in force the aggregate of the equivalents (as calculated by that Ancillary Lender) in the Base Currency of the following amounts outstanding under that Ancillary Facility:

(a) the principal amount under each overdraft facility and on-demand short term loan facility (net of any Available Credit Balance);

(b) the face amount of each guarantee, bond and letter of credit under that Ancillary Facility; and

(c) the amount fairly representing the aggregate exposure (excluding interest and similar charges) of that Ancillary Lender under each other type of accommodation provided under that Ancillary Facility,

in each case as determined by such Ancillary Lender, acting reasonably in accordance with its normal banking practice and in accordance with the relevant Ancillary Document.

"**Assignment Agreement**" means an agreement substantially in the form set out in Schedule 6 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration in each case required by any applicable law or regulation.

"**Available Credit Balance**" means, in relation to an Ancillary Facility, credit balances on any account of any Borrower of that Ancillary Facility with the Ancillary Lender making available that Ancillary Facility to the extent that those credit balances are freely available to be set off by that Ancillary Lender against liabilities owed to it by that Borrower under that Ancillary Facility.

"**Availability Period**" means:

(a) in relation to the Revolving Facility, the period from and including the date of this Agreement to and including the date falling one Month prior to the Termination Date; and

(b) in relation to any Incremental Facility, the period specified as such in the Incremental Facility/Existing Facility Increase Notice relating to that Incremental Facility.

"**Available Commitment**" means, in relation to a Facility, a Lender's Commitment under that Facility minus:

(a) the Base Currency Amount of its participation in any outstanding Loans under that Facility and the aggregate of its (and its Affiliate's) Ancillary Commitments under that Facility; and

(b) in relation to any proposed Utilisation or proposed Ancillary Facility, the Base Currency Amount of its participation in any Loans or its (or its Affiliate's) participation in any new Ancillary Facility that are due to be made under that Facility on or before the proposed Utilisation Date,

other than that Lender's participation in any Loans that are due to be repaid or prepaid or any Ancillary Facility that is due to be reduced or cancelled on or before the proposed Utilisation Date.

"**Available Facility**" means, in relation to a Facility, the aggregate for the time being of each Lender's Available Commitment in respect of that Facility.

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time.

"**Bank Levy**" means the bank levy provided for in section 73 and Schedule 19 of the Finance Act 2011 (in the form as at the date of this Agreement).

"**Base Case Model**" means the financial model provided to the Agent on or before the date of this Agreement including profit and loss, balance sheet and cashflow projections in the agreed form relating to the Group, each prepared by the Company.

"**Base Currency**" means sterling.

"**Base Currency Amount**" means:

(a) in relation to a Loan, the amount specified in the Utilisation Request delivered by a Borrower for that Loan (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the Utilisation Date or, if later, on the date the Agent receives the Utilisation Request) as adjusted to reflect any repayment or prepayment of a Loan; and

(b) in relation to an Ancillary Commitment, the amount specified as such in the notice delivered to the Agent by the Company pursuant to Clause 7.2 (*Availability*) (or, if the amount specified is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the Ancillary Commencement Date for that Ancillary Facility or, if later, the date the Agent receives the notice of the Ancillary Commitment in accordance with the terms of this Agreement), as adjusted to reflect any reduction of an Ancillary Facility.

"**Borrower**" means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 27 (*Changes to the Obligors*) and in respect of an Ancillary Facility only, any Affiliate of a Borrower that becomes a borrower of that Ancillary Facility with the approval of the relevant Lender pursuant to Clause 7.8 (*Affiliates of Borrower*).

"**Break Costs**" means the amount (if any) by which:

(a) the interest (excluding Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

(b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

"**Budget**" means:

(a) in relation to the period beginning on the date of this Agreement and ending on 30 June 2018, the Base Case Model to be delivered by the Company to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*); and

(b) in relation to any other period, any budget delivered by the Company to the Agent in respect of that period pursuant to Clause 20.4 (*Budget*).

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and:

(a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; or

(b) (in relation to any date for payment or purchase of euro) any TARGET Day.

"**Cash**" means , at any time, cash denominated in sterling, US Dollars, Euros, RON and/or any other readily available currency free of exchange controls in hand or at bank and (in the latter case) credited to an account in the name of a member of the Group with an Acceptable Bank and to which a member of the Group is alone (or together with other members of the Group) beneficially entitled and for so long as:

(a) that cash is repayable within 30 days after the relevant date of calculation;

(b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;

(c) there is no Security over that cash except for Transaction Security or any Permitted Security constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and

(d) the cash is freely and (except as mentioned in paragraph (a) above) immediately available to be applied in repayment or prepayment of the Facility.

"**Cash Equivalent Investments**" means, at any time:

(a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State (other than Greece or Cyprus) or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(c) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists:

(ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State (other than Greece or Cyprus);

(iii) which matures within one year of the relevant date of calculation;

(iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or by Fitch Ratings Ltd or A3 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligation, an equivalent rating;

(d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);

(e) any investment in money market funds which (i) have a credit rating of either BBB+ or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa1 or higher by Moody's Investors Service Limited, (ii) which invest substantially all their assets insecurities of the type described in paragraphs (a) to (d) above and (iii) can be turned into cash on not more than 30 days' notice;

(f) any other debt security approved by the Agent,

in each case, denominated in sterling, US Dollars, Euros and/or any other major currency free of exchange controls to which any member of the Group is alone (or together with any other members of the Group beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Security arising under the Transaction Security Documents)).

"**Charged Property**" means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

"**Code**" means the US Internal Revenue Code of 1986.

"**Commitment**" means a Revolving Facility Commitment or an Incremental Facility Commitment.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq*.), as amended from time to time, and any successor statute.

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 8 (*Form of Compliance Certificate*).

"**Confidential Information**" means all information relating to the Company, any Obligor, the Group, the Finance Documents or any Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or any Facility from either:

(a) any member of the Group or any of its advisers;
or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

(i) information
that:

(A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 39 (*Confidential Information*); or

(B) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers;
or

(C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and

(ii) any Funding Rate or Reference Bank Quotation.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in the most recent recommended form of the LMA amended so as to be addressed to or capable of being relied upon by the Company without its signature by virtue of reliance on the Third Parties Act or is any other form agreed between the Company and the Agent.

"**Contribution Notice**" means a contribution notice issued by the Pensions Regulator under section 38 or section 47 of the Pensions Act 2004.

"**CTA**" means the Corporation Tax Act 2009.

"**Default**" means an Event of Default or any event or circumstance specified in Clause 25 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"**Designated Gross Amount**" means the amount notified by the Company to the Agent upon the establishment of a Multi-account Overdraft as being the maximum amount of Gross Outstandings that will, at any time, be outstanding under that Multi-account Overdraft.

"**Designated Net Amount**" means the amount notified by the Company to the Agent upon the establishment of a Multi-account Overdraft as being the maximum amount of Net Outstandings that will, at any time, be outstanding under that Multi-account Overdraft.

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"**Dutch Civil Code**" means the Dutch Civil Code (*Burgerlijk Wetboek*) as amended from time to time.

"**Dutch Obligor**" means any Obligor that is incorporated or organised under the laws of the Netherlands.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**Eligible Institution**" means any Lender or other bank, financial institution, trust, fund or other entity selected by the Company.

"**Environment**" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

(a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);

(b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

(c) land (including, without limitation, land under water).

"**Environmental Law**" means any applicable or regulation which relates to:

(a) the pollution or protection of the Environment;

(b) the conditions of the workplace; or

(c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

"**Environmental Permits**" means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group.

"**Establishment Date**" means:

(a) in relation to an Incremental Facility the later of:

(i) the proposed Establishment Date specified in the relevant Incremental Facility/Existing Facility Increase Notice; and

(ii) the date on which the Agent executes the relevant Incremental Facility/Existing Facility Increase Notice; and

(b) in relation to an increase of Commitments the date on which the relevant Incremental Facility/Existing Facility Increase Notice is executed by the Agent.

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"**EURIBOR**" means, in relation to any Loan in euro:

(a) the applicable Screen Rate as of the Specified Time for euro and for a period equal in length to the Interest Period of that Loan; or

(b) as otherwise determined pursuant to Clause 13.1 (*Unavailability of Screen Rate*),

and if, in either case, that rate is less than zero, EURIBOR shall be deemed to be zero.

"**Event of Default**" means any event or circumstance specified as such in Clause 25 (*Events of Default*).

"**Excluded Swap Obligation**" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"**Existing Facility Increase Lender**" means, in relation to an increase in Commitments, any entity which is listed as such in the relevant Incremental Facility/Existing Facility Increase Notice.

"**Facility**" means the Revolving Facility or any Incremental Facility.

"**Facility Office**" means:

(a) in respect of a Lender, the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five

Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement; or

(b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

"**Fallback Interest Period**" means one week.

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;

(b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or

(c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2019,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**FDD Report**" means the draft financial due diligence report dated 27 November 2017 prepared for the Company by Deloitte relating to the acquisition of Velocity Partners.

"**Fee Letter**" means:

(a) any letter or letters between the Arranger and the Company (or the Agent and the Company or the Security Agent and the Company) setting out any of the fees referred to in Clause 14 (*Fees*);

(b) any agreement setting out fees payable to a Finance Party referred to in Clause 14.5 (*Interest, commission and fees* on *Ancillary Facilities*);and

(c) any agreement setting out fees payable in respect of an Incremental Facility referred to in Clause 8.11 (*Incremental Facility and Increase Commitment fees*).

"**Finance Document**" means this Agreement, any Fee Letter, each Transaction Security Document, any Ancillary Document, any Compliance Certificate, any Incremental Facility/Existing Facility Increase Notice, any Accession Letter, any Resignation Letter and any other document designated as such by the Agent and the Company.

"**Finance Party**" means the Agent, the Arranger, the Security Agent, an Ancillary Lender or a Lender.

"**Financial Indebtedness**" means (without double counting) any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument (excluding, in each case, Trade Instruments);

(d) the amount of any liability in respect of any Finance Lease;

(e) receivables sold or discounted (other than any receivables (i) to the extent they are sold on a non-recourse basis (other than customary recourse for non-recourse receivables financings) or (ii) to the extent that the transaction results in the relevant receivables being derecognised from the consolidated balance sheet of the Company));

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution (excluding, in each case, Trade Instruments) in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;

(i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question; or (ii) the agreement is in respect of the supply of assets or services and payment is overdue by more than 120 days after the due date of payment;

(j) any amount raised by the issue of shares that are redeemable prior to the Termination Date; and

(k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"**Funding Rate**" means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of Clause 13.4 (*Cost of Funds*).

"**GAAP**" means generally accepted accounting principles in England & Wales including IFRS.

"**Gross Outstandings**" means, in relation to a Multi-account Overdraft, the Ancillary Outstandings of that Multi-account Overdraft but calculated on the basis that the words "(net of any Available Credit Balance)" in paragraph (a) of the definition of "Ancillary Outstandings" were deleted.

"**Group**" means the Company and its Subsidiaries for the time being.

"**Group Structure Chart**" means the group structure chart in the agreed form delivered to the Agent pursuant to Part 1 of Schedule 2 (*Conditions Precedent*).

"**Guarantor**" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 27 (*Changes to the Obligors*).

"**Guarantor Coverage Test**" as determined by reference to the latest financial statements of the Group delivered pursuant to paragraph (i) of Clause 22.1(a) and/or paragraph (ii) of Clause 22.1(a) (*Financial Statements*), the aggregate (without double counting) of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) and the aggregate turnover of the Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any member of the Group) represents no less than 80% of the Consolidated EBITDA of the Group; or 80% of the turnover of the Group respectively provided that, the earnings before interest, tax, depreciation and amortisation and/or turnover of any Guarantor which is less than zero shall be treated as zero for the purposes of calculating compliance with the numerator for the coverage test (provided that the aggregate amount of such negative earnings before interest, tax, depreciation and amortisation and/or turnover which may be treated as zero for the purposes of this calculation may not exceed (if expressed as a positive amount) 10% of the aggregate positive earnings before interest, tax, depreciation and amortisation and/or turnover which is taken into account.

"**Half Year Date**" means each of 30 June and 31 December.

"**Historic Screen Rate**" means, in relation to any Loan, the most recent applicable Screen Rate for the currency of that Loan and for a period equal in length to the Interest Period of that Loan and which is as of a day which is no more than two days before the Quotation Day.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**IFRS**" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Increase Confirmation**" means a confirmation substantially in the form set out in Schedule 11 (*Form of Increase Confirmation*).

"**Increase Lender**" has the meaning given to that term in Clause 2.2 (*Increase*).

"**Incremental Facility**" means any revolving facility that may be established and made available under this Agreement as described in Clause 8 (*Existing Facility Increase and Establishment of Incremental Facilities*).

"**Incremental Facility Commitment**" means:

(a) in relation to a Lender which is an Incremental Facility Lender, the amount in the Base Currency set opposite its name under the heading "Incremental Facility Commitment" in the relevant Incremental Facility/Existing Facility Increase Notice and the amount of any other Incremental Facility Commitment relating to the relevant Incremental Facility transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*); and

(b) in relation to an Incremental Facility and any other Lender, the amount in the Base Currency of any Incremental Facility Commitment relating to that Incremental Facility transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*),

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Incremental Facility Lender**" means, in relation to an Incremental Facility, any entity which is listed as such in the relevant Incremental Facility/Existing Facility Increase Notice.

"**Incremental Facility Loan**" means, in relation to an Incremental Facility, a loan made or to be made under that Incremental Facility or the principal amount outstanding for the time being of that loan.

"**Incremental Facility/Existing Facility Increase Notice**" means a notice substantially in the form set out in Schedule 13 (*Form of Incremental Facility/Existing Facility Increase Notice*).

"**Incremental Facility Supplemental Security**" means, in relation to an Incremental Facility, such documents (if any) as are agreed by the Company and the Agent (acting on the instructions of all the Lenders) as being reasonably necessary to provide the Incremental Facility Lenders under that Incremental Facility with the benefit of Security, guarantees, indemnities and other assurance against loss equivalent to the Security, guarantees, indemnities and other assurance against loss provided to the Lenders under each other Facility pursuant to the Finance Documents (other than any lack of equivalence directly consequent to:

(a) being provided later in time; or

(b) (if the relevant Obligor's original obligation to grant the relevant Security, guarantee, indemnity or other assurance against loss in respect of the relevant Facility was expressly subject to the Agreed Security Principles), any difference in Borrowers and resulting different application of those Agreed Security Principles; or

(c) any difference in Borrowers and resulting different application of any relevant guarantee limitation).

"**Incremental Facility Terms**" means, in relation to an Incremental Facility:

(a) the Total Incremental Facility Commitments;

(b) the Margin;

(c) the level of commitment fee payable pursuant to Clause 14.1 (*Commitment fee*) in respect of that Incremental Facility and the level and payment terms of any other fees payable to all Lenders under that Incremental Facility;

(d) the Borrower(s) to which that Incremental Facility is to be made available;

(e) the Availability Period; and

(f) the termination date, which must be the same date as the Revolving Facility Termination Date,

each as specified in the Incremental Facility/Existing Facility Increase Notice relating to that Incremental Facility.

"**Information Package**" means:

(a) the forecast model;

(b) the budget presentation for financial year 2018;

(c) the analysis of financial year 2017 revenue and adjusted EBITDA by entity;

(d) the presentation made to investors in June 2017 in the non deal roadshow;

(e) the contract expiry profile for top 10 customers;

(f) Romanian grant projections; and

(g) Endava's exposure to geography political risk,

in each case in the form provided by the Company to the Finance Parties prior to the date of this Agreement.

"**Intellectual Property Rights**" means:

(a) any patents, petty patents, trademarks, service marks, trade names, domain names, rights in designs, software rights, utility models, database rights, copyrights, rights in the nature of copyright, and all other forms of intellectual or industrial property;

(b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights, goodwill and any other rights and assets of a similar nature; and

(c) any other right to use, or application to register or protect, any of the items listed in paragraphs (a) or (b) above,

arising or subsisting in any jurisdiction and whether registered or not.

"**Interest Cover Ratio**" means the ratio of Adjusted EBITDA for each Relevant Period ending on or about a Test Date to Net Finance Charges for such Relevant Period.

"**Interest Period**" means, in relation to a Loan, each period determined in accordance with Clause 12 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 11.4 (*Default Interest*).

"**Interpolated Historic Screen Rate**" means, in relation to any Loan, the rate which results from interpolating on a linear basis between:

(a) the most recent applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and

(b) the most recent applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each for the currency of that Loan and each of which is as of a day which is no more than two days before the Quotation Day.

"**Interpolated Screen Rate**" means, in relation to for any Loan, the rate which results from interpolating on a linear basis between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of the Specified Time for the currency of that Loan.

"**ITA**" means the Income Tax Act 2007.

"**Joint Venture**" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

"**Legal Opinion**" means any legal opinion delivered to the Agent at any time in connection with the Finance Documents.

"**Legal Reservations**" means:

(a) the principle that certain remedies may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors;

(b) the time barring of claims under applicable limitation laws (including the Limitation Acts) and defences of acquiescence, set off or counterclaim and the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void;

(c) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted as an assignment may be recharacterised as a charge;

(d) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;

(e) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;

(f) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which Security has purportedly been created;

(g) the principle that a court may not give effect to any parallel debt provisions, covenants to pay the Security Agent or other similar provisions;

(h) the principle that certain remedies in relation to regulated entities may require further approval from government or regulatory bodies or pursuant to agreements with such bodies;

(i) similar principles, rights and defences under the laws of any relevant jurisdiction;

(j) the principles of private and procedural laws of the Relevant Jurisdiction which affect the enforcement of a foreign court judgment; and

(k) any other matters which are set out as qualifications or reservations (however described) in the Legal Opinions.

"**Lender**" means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a "Lender" in accordance with Clause 2.2 (*Increase*), Clause 8 (*Existing Facility Increase and Establishment of Incremental Facilities*) or Clause 26 (*Changes to the Lenders*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

"**LIBOR**" means, in relation to any Loan:

(a) the applicable Screen Rate as of the Specified Time on the Quotation Day for the currency of that Loan and for a period equal in length to the Interest Period of that Loan; or

(b) as otherwise determined pursuant to Clause 13.1 (*Unavailability of Screen Rate*),

and if, in either case, that rate is less than zero, LIBOR shall be deemed to be zero.

"**Limitation Acts**" means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

"**LMA**" means the Loan Market Association.

"**Loan**" means a Revolving Facility Loan or an Incremental Facility Loan.

"**Majority Lenders**" means a Lender or Lenders whose Commitments aggregate more than 66⅔ per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔ per cent. of the Total Commitments immediately prior to the reduction).

"**Margin**" means:

(a) in respect of the Revolving Facility Loan, the rate per annum calculated in accordance with Clause 11.2 (*Margin adjustments*); and

(b) in respect of any Incremental Facility Loan, the percentage rate per annum specified as such in the Incremental Facility/Existing Facility Increase Notice relating to the Incremental Facility under which that Incremental Facility Loan is made or is to be made.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the business, assets or financial condition of the Group taken as a whole;

(b) the ability of the Obligors taken as a whole to perform their payment obligations under the Finance Documents or their obligations under Clause 23 (*Financial Covenants*); or

(c) subject to the Legal Reservations and Perfection Requirements, the validity or enforceability of, or the effectiveness or ranking of any security interest granted or purported to be granted pursuant to, any Finance Document in any way which is materially adverse to the interests of the Lenders under the finance documents taken as a whole.

"**Material Company**" means, at many time, each Obligor and each member of the Group which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) and/or turnover (excluding intra-Group items) representing 7.5 per cent. or more of Consolidated EBITDA or aggregate turnover of the Group, calculated on a consolidated basis, as determined by reference to the most recent Compliance Certificate supplied by the Company under Clause 22.2 (*Compliance Certificates*) provided that, any entity having negative earnings before interest, tax, depreciation and amortisation shall be deemed to have zero earnings before interest, tax, depreciation and amortisation. However, if a Subsidiary has been acquired since the date as at which the latest Compliance Certificate has been delivered, the figures contained in that Compliance Certificate shall be deemed to be adjusted to take into account the acquisition of that Subsidiary.

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

"**Multi-account Overdraft**" means an Ancillary Facility which is an overdraft facility comprising more than one account.

"**Net Outstandings**" means, in relation to a Multi-account Overdraft, the Ancillary Outstandings of that Multi-account Overdraft.

"**New Lender**" has the meaning given to that term in Clause 26 (*Changes to the Lenders*).

"**New Lender Certificate**" means a document substantially in the form set out in Schedule 14 (*Form of New Lender Certificate*).

"**Net Leverage Ratio**" means the ratio of Total Net Debt as at any Test Date to Adjusted EBITDA for the Relevant Period ending on or about such Test Date.

"**Non-US Subsidiary**" means any Subsidiary of the Borrower that is organised under the laws of a jurisdiction other than the United States of America, any state or territory thereof or the District of Columbia and is a "controlled foreign corporation" (within the meaning of section 957 of the US Revenue Code).

"**Obligor**" means a Borrower or a Guarantor.

"**OFAC**" means the Office of Foreign Assets Control of the US Department of the Treasury.

"**Optional Currency**" means a currency (other than the Base Currency) which complies with the conditions set out in Clause 4.3 (*Conditions relating to Optional Currencies*).

"**Original Financial Statements**" means the audited consolidated financial statements of the Group for the financial half year ended on or about 30 June 2017.

"**Original Jurisdiction**" means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement, or in the case of an Additional Guarantor, as at the date on which that Additional Guarantor becomes Party as a Guarantor.

"**Original Obligor**" means an Original Borrower or an Original Guarantor.

"**Participating Member State**" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"**Party**" means a party to this Agreement.

"**Perfection Requirements**" means the making or the procuring of the appropriate registrations, filing, endorsements, notarisation, stampings and/or notifications of the

Transaction Security Documents and/or the Security created thereunder and any other actions or steps, necessary in any jurisdiction or under any laws or regulations in order to create or perfect any Security or the Transaction Security Documents or to achieve the relevant priority expressed therein.

"**Permitted Acquisition**" means:

(a) an acquisition by a member of the Group of an asset sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances constituting a Permitted Disposal;

(b) an acquisition which is or forms part of a Permitted Transaction;

(c) an acquisition of shares or securities pursuant to a Permitted Share Issue;

(d) the acquisition of Velocity Partners provided that:

(i) the purchase price for such acquisition does not exceed $60,500,000; and

(ii) prior to legally committing to make such acquisition the Company delivers to the Agent (in form and substance satisfactory to the Majority Lenders) final forms of:

(A) the FDD Report which is addressed to or capable of being relied upon by the Reliance Parties; and

(B) any other third party due diligence reports commissioned by the Company in respect of the relevant target company, which are addressed to or capable of being relied on by the Reliance Parties (unless the relevant report provider has a general policy of not providing this reliance or addressing reports to reliance parties other than the entity which is the client of such report provider);

(e) an acquisition of securities which are Cash Equivalent Investments provided that subject to the Agreed Security Principles and applicable to Obligors only, such Cash Equivalent Investments became subject to the Transaction Security;

(f) the incorporation, establishment or acquisition of a company or entity which on incorporation, establishment or acquisition becomes a member of the Group, but only if that company is incorporated with limited liability and has not previously traded and does not have any material liabilities on incorporation, establishment or acquisition;

(g) any acquisition of (A) all or the majority of the issued share capital of a limited liability company or other limited liability entity; and/or or (B) a business or undertaking carried on as a going concern (each such company, entity, business and/or undertaking being an "**Acquired Entity**" where the total consideration for such acquisition transaction (including deferred consideration) when aggregated with the total consideration for all other acquisitions falling under this paragraph (f) in the same financial year does not exceed the Permitted Acquisition Limit, but only if:

(i) no Default is continuing on the date on which a legally binding commitment is entered into for the relevant acquisition and no Event of Default would occur as a result of the acquisition;

(ii) the Acquired Entity is engaged in a business substantially the same as or complementary to that carried on by the Group;

(iii) the Acquired Entity is incorporated or established in a OECD Member State and the Acquired Entity does not appear on a Sanctions List and is not or subject to Sanctions;

(iv) the Company has delivered to the Agent at least 5 Business Days before legally committing to make such acquisition a certificate signed by 2 directors of the Company to which is attached a copy of the latest audited accounts (or if not available, management accounts) of the target company or entity or business, such certificate to:

(A) confirm (and append calculations showing in reasonable detail) that the Company projects, on the basis of reasonable assumptions, and having regard to recent historic performance, that for the 12 Months following the proposed acquisition the Group will continue to be in compliance with its obligations under Clause 23.2 (*Financial Covenants*);

(B) demonstrate that the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Adjusted EBITDA) of the target company (on a consolidated basis where it owns subsidiaries which are to form part of the acquisition) or business, on the basis of reasonable assumptions and having regard to recent historic performance, will be a positive figure summing up the 12 Months following the proposed acquisition excluding re-organisation costs;

(v) in respect only of acquisitions where the total consideration, for such acquisition transaction (including deferred consideration) is equal to or greater than £15,000,000 (or its equivalent in any other currency) if required by the Agent

(A) attaching the final forms of any legal and financial due diligence reports commissioned by a member of the Group in connection with the acquisition, which are addressed to or capable of being relied upon by, the Reliance Parties (unless the relevant report provider has a general policy of not providing this reliance or addressing reports to reliance parties other than the entity which is the client of such report provider); and

(B) attaching the final forms of any other third party due diligence reports commissioned by the Company for the acquisition (in each case on a non-reliance basis, and, where requested by the relevant report provider, hold harmless basis); and

(vi) the acquisition does not expose the Group to any obligation to contribute to a defined benefit pension scheme (or any analogous contribution to a pension fund) which is the subject of a Contribution Notice; and

(h) any acquisition to which the Majority Lenders have given their prior written consent.

"**Permitted Acquisition Limit**" means, in respect of any Permitted Acquisition falling within paragraph (f) of that definition, £30,000,000 (or its equivalent in other currencies), provided that the Permitted Acquisition Limit shall be reduced in respect of the financial year of the Company in which the acquisition of Velocity Partners occurs, to £15,000,000 (or its equivalent in other currencies).

"**Permitted Disposal**" means any sale, lease, licence, transfer or other disposal which, except in the case of paragraph (b), is on arms' length or better terms:

(a) made by any member of the Group in the ordinary course of trading of the disposing entity;

(b) of any asset by a member of the Group (the "**Disposing Company**") to another member of the Group (the "**Acquiring Company**") but if:

(i) the Disposing Company is an Obligor, the Acquiring Company must also be an Obligor;

(ii) the Disposing Company had given Security over the asset, the Acquiring Company must give equivalent Security over that asset; and

(iii) the Disposing Company is a Guarantor, the Acquiring Company must be a Guarantor guaranteeing at all times an amount no less than that guaranteed by the Disposing Company;

(c) of all of the shares in and/or business of Endava Technology SRL on arm's length terms to a third party purchaser;

(d) of assets subject of a Finance Lease or a sale and leaseback, in each case to the counterparties under such arrangements and as permitted by the terms of this Agreement;

(e) assets in exchange for other assets comparable or superior as to type, value and quality;

(f) receivables on a non-recourse basis (other than customary recourse for non-recourse receivables financings or to the extent that the transaction results in the relevant receivables being derecognised from the consolidated balance sheet of the Company);

(g) of obsolete or redundant vehicles, plant and equipment for cash;

(h) of cash and Cash Equivalent Investments in a manner not otherwise prohibited by this Agreement;

(i) to a Joint Venture, to the extent permitted by Clause 24.18 (*Joint Ventures*);

(j) constituted by a licence of intellectual property rights in the ordinary course of business permitted by Clause 24.11 (*Intellectual property*);

(k) arising as a result of any Permitted Security, Permitted Transaction or Permitted Share Issue;

(l) any other disposal approved in writing by the Agent (acting on the instructions of the Majority Lenders); and

(m) of assets for cash where the higher of the book value and the net consideration receivable (when aggregated with the higher of the book value and net consideration receivable for any other such disposal not allowed under any preceding paragraphs) does not exceed £3,000,000 (or its equivalent) in any financial year of the Company.

"**Permitted Distribution**" means, provided that there is no Default continuing at the time that such payment is to be made or would occur immediately after the making of such payment:

(a) any dividend distribution or other payment at any time, provided that:

(i) the Net Leverage Ratio (pro forma for the dividend or distribution to be paid) does not at the most recent Test Date exceed 2.00:1; and

(ii) the amount paid out does not exceed 50% of Consolidated EBITDA for the Relevant Period ending on the most recent Test Date;

(b) any dividend made by a member of the Group (other than the Company) provided that, to the extent that such dividend is paid to a shareholder that is not a member of the Group, such payment shall only be permitted if an equivalent payment (based on relative shareholdings) is made to all other shareholders who are members of the Group at the same time.

"**Permitted Financial Indebtedness**" means Financial Indebtedness:

(a) arising under a Finance Document, a Permitted Loan, or a Permitted Guarantee, or a Permitted Transaction or any Permitted Treasury Transaction;

(b) in respect of which a letter of credit or guarantee has been issued under an Ancillary Facility;

(c) to which the Majority Lenders have given their prior written consent;

(d) under finance or capital leases of vehicles, plant, equipment or computers, provided that the aggregate capital value of all such items so leased under outstanding leases by members of the Group does not exceed £3,000,000 (or its equivalent in other currencies) at any time;

(e) any earn out arrangement, purchase price adjustment, deferred consideration, indemnification or other arrangement or similar obligation entered into in relation to a Permitted Disposal or Permitted Acquisition or purchase of any other assets;

(f) under local working capital and overdraft facilities provided to members of the Group in an aggregate amount which does not exceed £500,000 (or its equivalent in other currencies) in aggregate for the Group at any time;

(g) (i) incurred in the ordinary course of business in respect of obligations of any member of the Group to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (ii) in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business;

(h) arising in relation to the credit line provided by Banca Transilvania to Endava Romania SRL provided such financial indebtedness does not exceed EUR1,350,000;

(i) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed at any time £1,000,000 (or its equivalent in other currencies) in aggregate for the Group.

"**Permitted Guarantee**" means:

(a) any guarantee under the Finance Documents;

(b) the endorsement of negotiable instruments in the ordinary course of trade;

(c) any performance or similar bond guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of business;

(d) any guarantee of a Joint Venture to the extent permitted by Clause 24.18 (*Joint Ventures*);

(e) any guarantee permitted under Clause 24.16 (*Financial indebtedness*);

(f) the guarantee under the umbrella agreement dated 22 November 2016 between Endava (UK) Limited and Worldpay which guarantees payments for Endava Technology SRL

for the term of a build and operate agreement provided that the principal amount guaranteed thereunder is not subsequently increased;

(g) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction which is a Permitted Acquisition or Permitted Disposal which indemnity is in a customary form and subject to customary limitations;

(h) any guarantee which, if it were a loan, would be a Permitted Loan (other than under paragraph (h) of the definition of Permitted Loan) to the extent the issuer of the relevant guarantee would have been entitled to make a loan in an equivalent amount under the definition of Permitted Loan to the person whose obligations are being guaranteed;

(i) guarantees of Treasury Transactions which are not prohibited under this Agreement and of local working capital and overdraft facilities which are not prohibited under this Agreement;

(j) guarantees to landlords and counter-indemnities in favour of financial institutions which have guaranteed rent obligations of a member of the Group or guarantees or counter-indemnities for the lease obligations of suppliers, customers, franchisees and licensees provided that the aggregate principle amount outstanding under all such guarantees does not exceed £4,000,000 (or its equivalent in other currencies);

(k) guarantees and indemnities given in favour of directors and officers of any member of the Group in respect of activities involved in carrying out their function as such;

(l) any guarantee given in respect of cash pooling, netting or set-off arrangements permitted pursuant to paragraph (c) Clause 24.3 (*Negative Pledge*);

(m) indemnities given to professional advisers and consultants in the ordinary course of business on their standard or usual terms;

(n) guarantees given to creditors of members of the Group pursuant to Permitted Reorganisations and capital reductions;

(o) guarantees by:

(i) any member of the Group which is not an Obligor in respect of obligations or Permitted Financial Indebtedness of another member of the Group which is not an Obligor;

(ii) any member of the Group in respect of obligations or Financial Indebtedness of an Obligor; and

(iii) an Obligor in respect of obligations or Permitted Financial Indebtedness of a member of the Group which is not an Obligor (A) to the extent such guarantee was existing at the date of this Agreement or (B) the aggregate amount outstanding of all such guarantees does not exceed £500,000 (or its equivalent in other currencies);

(p) guarantees to which the Agent (on the instructions if the Majority Lenders) has given prior written consent;

(q) customary indemnities contained in mandate, engagement and commitment letters, facility agreements, purchase agreements and indentures, in each case entered into in respect of Permitted Financial Indebtedness or in contemplation of indebtedness which, if entered into, would constitute Permitted Financial Indebtedness; and

(r) any other guarantees, the aggregate principal outstanding amount guaranteed by which (when aggregated with all such other guarantees) does not exceed £500,000 at any time.

"**Permitted Joint Venture**" means a Joint Venture that is:

(a) incorporated, or established, and carries on business substantially the same as that carried on by the Group; and

(b) in any financial year of the Company, the aggregate of:

(i) all amounts subscribed for shares in, lent to, or invested in all such Joint Ventures by any member of the Group;

(ii) the contingent liabilities of any member of the Group under any guarantee given in respect of the liabilities of any such Joint Venture; and

(iii) the market value of any assets transferred by any member of the Group to any such Joint Venture,

does not exceed £250,000 (or its equivalent in other currencies).

"**Permitted Loan**" means:

(a) any trade credit extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities;

(b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness (other than under paragraph (a) of that definition) and any loan made by any member of the Group in order to fund a payment to be made under a Finance Document;

(c) a loan made to a Joint Venture to the extent permitted under Clause 24.18 (*Joint Ventures*);

(d) a loan comprising deferred consideration in connection with a Permitted Disposal or a Permitted Acquisition and any loan entered into in connection with a Permitted Transaction;

(e) a loan made by an Obligor to another member of the Group which is not an Obligor so long as the aggregate amount of all such loans at any time outstanding does not exceed £3,000,000 (or its equivalent in other currencies);

(f) a loan made by a member of the Group which is an Obligor to another member of the Group which is an Obligor; and a loan made by a member of the Group which is not an Obligor to another member of the Group (provided that, if such other member of the Group is an Obligor, the aggregate amount of all such loans at any time outstanding does not exceed £3,000,000 (or its equivalent in other currencies);

(g) a loan made by a member of the Group to an employee or director of any member of the Group if the amount of that loan when aggregated with the amount of all loans to employees and directors by members of the Group does not exceed £500,000 (or its equivalent in other currencies) at any time; and

(h) any loan or Financial Indebtedness in respect of which any member of the Group is a creditor not otherwise permitted by the preceding paragraphs, where the outstanding principle amount of all such loans or Financial Indebtedness in aggregate does not exceed at any time £1,000,000 (or its equivalent in other currencies).

"**Permitted Reorganisation**" means the solvent liquidation or reorganisation of:

(a) any member of the Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group; or

(b) any Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to an entity which is already itself an Obligor or becomes an Obligor in accordance with this Agreement prior to or at the same time as such distribution takes place in each case (if a Guarantor) in the same jurisdiction as that original Obligor or in a jurisdiction that enables it to guarantee at all times an amount no less than the original Obligor.

"**Permitted Security**" means the Security and/or Quasi-Security set out in paragraph (c) of Clause 24.3 (*Negative Pledge*).

"**Permitted Share Issue**" means an issue of:

(a) shares by the Company pursuant to a Qualifying IPO;

(b) ordinary shares by the Company to its shareholders and employees (pursuant to any enterprise management incentive plans) and which by their terms are not redeemable; and

(c) shares by a member of the Group which is a Subsidiary to its immediate Holding Company where (if the existing shares of the Subsidiary are the subject of the Transaction Security) the newly-issued shares also become subject to the Transaction Security on the same terms and provided that if shares are issued by a member of the Group which is not an Obligor to an Obligor for cash, the aggregate amount subscribed by all Obligors for shares in other members of the Group which are not Obligors (net of the amount of cash for shares issued by any Obligor to a member of the Group which is not an Obligor) does not exceed £3,000,000 (or its equivalent in another currency) over the life of the Facility.

"**Permitted Transaction**" means:

(a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction or liability arising, under or step taken in connection with the Finance Documents or for engaging advisors in relation to a Qualifying IPO;

(b) any transaction or arrangement entered into pursuant to any Permitted Reorganisation;

(c) any tax sharing arrangements or the formation and maintenance of any consolidated group for tax, accounting or cash pooling or management purposes in the ordinary course of business;

(d) transactions (other than (i) any sale, lease, license, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms;

(e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and that are not entered into for investment or speculative purposes including but not limited to hedging arrangements with the Original Lender;

(f) any buyback of shares in a member of the Group up to an aggregate of 3.5% of the total issued shares in such member of the Group; and

(g) the acquisition and disposal of shares and share options in Endava Limited by the employee benefit trust and borrowings incurred and incentive arrangements entered into in respect of the operations of such employee benefit trust and the acquisition and disposal of shares thereby, where in respect of acquisitions, individual acquisitions are in an amount less than £1,000,000 (or its equivalent in another currency) and the

aggregate of acquisitions made in any financial year shall not exceed £5,000,000 (or its equivalent in another currency).

"**Permitted Treasury Transaction**" means any derivative transaction entered into in connection with protection against or the benefit from fluctuation in any rate or price but not for investment or speculative purposes.

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, any entity that has total assets exceeding $10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualifying IPO**" means an underwritten initial public offering of shares of common stock of the Company or any Holding Company of the Company pursuant to a registration statement under the US Securities Act after which the common stock of the Company or any Holding Company of the Company is listed on the New York Stock Exchange or the NASDAQ Stock Market.

"**Qualifying Lender**" has the meaning given to it in Clause 15 (*Tax Gross-Up and Indemnities*).

"**Quarter Date**" means each of 31 March, 30 June, 30 September and 31 December.

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined:

(i) (if the currency is sterling) the first day of that period;

(ii) (if the currency is euro) two TARGET Days before the first day of that period; or

(iii) (if the currency is RON), two Business Days before the first day of that period,

(unless market practice differs in the Relevant Market for that currency, in which case the Quotation Day for that currency will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"**Reference Bank Quotation**" means any quotation supplied to the Agent by a Reference Bank.

"**Reference Bank Rate**" means:

(a) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks:

(i) in relation to LIBOR as either:

(A) if:

(1) the Reference Bank is a contributor to the applicable Screen Rate; and

(2) it consists of a single figure,

the rate (applied to the relevant Reference Bank and the relevant currency and period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator; or

(B) in any other case, the rate at which the relevant Reference Bank could fund itself in the relevant currency for the relevant period with reference to the unsecured wholesale funding market; or

(ii) in relation to EURIBOR:

(A) (other than where paragraph (B) below applies) as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period; or

(B) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator; or

(iii) in relation to ROBOR:

(A) (other than where paragraph (B) below applies) as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in RON within the unsecured wholesale funding market for the relevant period; or

(B) if different, as the rate (if any applied to the relevant Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.)

"**Reference Banks**" means, in relation to LIBOR and EURIBOR, the principal London offices of such banks appointed by the Agent in consultation with the Company and, in relation to ROBOR, the principal offices in Bucharest of such banks appointed by the Agent in consultation with the Company, excluding in each case for the avoidance of doubt, HSBC Bank plc.

"**Related Fund**" in relation to a fund (the "**first fund**"), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"**Relevant Jurisdiction**" means, in relation to an Obligor:

(a) its Original Jurisdiction; and

(b) the jurisdiction where any asset subject to or intended to be subject to the Transaction Security is situated or whose laws govern the perfection of any of the Transaction Security Document entered into by it.

"**Relevant Market**" means, in relation to euro, the European interbank market, and in relation to RON, the Romanian interbank market and, in relation to any other currency, the London interbank market.

"**Reliance Parties**" means the Agent, the Security Agent and each Lender.

"**Repeating Representations**" means each of the representations set out in Clauses 21.1 (*Status*) to 21.6 (*Governing Law and Enforcement*) (inclusive), Clause 21.17 (*Legal and*

Beneficial Ownership), Clause 21.22 (*Sanctions*), Clause 21.26 (*Good title to Assets*) and Clause 21.27 (*Ranking*).

"**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"**Resignation Letter**" means a letter substantially in the form set out in Schedule 7 (*Form of Resignation Letter*).

"**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers.

"**Restricted Party**" means a person that is:

(a) listed on, or owned or controlled by a person listed on, a Sanctions List, or a person acting on behalf of such a person;

(b) located in or organised under the laws or resident of a country or territory that is, or whose government is, the subject of country- or territory-wide Sanctions, or a person who is owned or controlled by, or acting on behalf of such a person; or

(c) otherwise a subject of Sanctions.

"**Revolving Facility**" means the revolving loan facility made available under this Agreement as described in paragraph (a) of Clause 2 (*The Facility*).

"**Revolving Facility Commitment**" means:

(a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Revolving Commitment" in Part 2 of Schedule 1 (*The Original Parties*) and the amount of any other Revolving Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*); and

(b) in relation to any other Lender, the amount in the Base Currency of any Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Revolving Facility Loan**" means a loan made or to be made under the Revolving Facility or the principal amount outstanding for the time being of that loan.

"**Revolving Facility Termination Date**" means, in relation to the Revolving Facility, the later of:

(a) the date falling 36 Months after the date hereof; and

(b) the date to which the Revolving Facility Termination Date is extended pursuant to Clause 9.2 (Extension *Option*).

"**ROBOR**" means in relation to any Loan in RON:

(i) the applicable Screen Rate as of the Specified Time for RON and for a period equal in length to the Interest Period of that Loan; or

(ii) as otherwise determined pursuant to Clause 13.1 (*Unavailability of Screen Rate*), and if, in either case, the rate is less than zero, ROBOR shall be deemed to be zero.

"**Rollover Loan**" means one or more Loans under a Facility:

(a) made or to be made on the same day that a maturing Loan is due to be repaid under that same Facility;

(b) the aggregate amount of which is equal to or less than the amount of the maturing Loan;

(c) in the same currency as the maturing Loan (unless it arose as a result of the operation of Clause 6.2 (*Unavailability of a Currency*)); and

(d) made or to be made to the same Borrower for the purpose of refinancing that maturing Loan.

"**Romanian Ancillaries**" means:

(a) the trade facilities line of up to €9,000,000 issued by HSBC Bank plc to the Company in favour of Endava Romania SRL; and

(b) the property related guarantees of up to €500,000 issued by HSBC Bank plc to the Company in favour of Endava Romania SRL.

"**Romanian Civil Code"** means the Civil Code of Romania enacted by Law no. 287/2009 on the Civil Code, together with Law no. 71/2011 on the application of Law no. 287/2009 on the Civil Code.

"**Romanian Companies' Law"** means the Romanian companies law 31/1990, as subsequently amended.

"**Romanian Insolvency Law**" means Law No. 85/2014 adopted by the Parliament of Romania, as further restated and amended.

"**Romanian Obligor**" means an Obligor incorporated in Romania.

"**Sanctions**" means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority.

"**Sanctions Authority**" means:

(a) the Security Council of the United Nations;

(b) the United States of America;

(c) the European Union;

(d) the UK;

(e) Hong Kong; and

(f) the governments and official institutions or agencies of any of paragraphs (a) to (e) above, including OFAC, the US Department of State, the Hong Kong Monetary Authority and Her Majesty's Treasury.

"**Sanctions List**" means the Specially Designated Nationals and Blocked Persons list and the Sectoral Sanctions Identification List maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by Her Majesty's Treasury, or any similar list maintained by, or public announcement of a Sanctions designation made by, a Sanctions Authority, each as amended, supplemented or substituted from time to time.

"**Screen Rate**" means:

(a) in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed (before any correction, recalculation or republication by the administrator) on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate;

(b) in relation to EURIBOR, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate); and

(c) for Romanian Leu, the 'Romanian interbank offered rate' administered by the National Bank of Romania (or any other person which takes over the administration of that rate) for the relevant period displayed on the Thomson Reuters screen under the heading 'ROBOR' (or any replacement Thomson Reuters pages which displays that rate),

or, in each case, on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Company.

"**Secured Obligations**" means all the liabilities of the Obligors to the Secured Parties under or pursuant to the Finance Documents, and for the avoidance of doubt, including all amounts made available under each Existing Facility Increase and each Incremental Facility.

"**Secured Parties**" means each Finance Party from time to time party to this Agreement, each Affiliate of a Lender which is specified an Ancillary Lender pursuant to Clause 7.5 (*Affiliate of Lenders as Ancillary Lenders*) and any Receiver or Delegate.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Specified Time**" means a day or a time determined in accordance with Schedule 10 (*Timetables*).

"**Subsidiary**" means a subsidiary within the meaning of section 1159 of the Companies Act 2006, or, in respect of a Dutch Obligor, a subsidiary (*dochtermaatschappij*) within the meaning of section 2:24a of the Dutch Civil Code".

"**Swap Obligation**" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"**TARGET Day**" means any day on which TARGET2 is open for the settlement of payments in euro.

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Termination Date**" means the Revolving Facility Termination Date.

"**Total Commitments**" means the aggregate of the Total Revolving Facility Commitments and the aggregate Total Incremental Facility Commitments.

"**Total Incremental Facility Commitments**" means, in relation to an Incremental Facility, the aggregate of the Incremental Facility Commitments relating to that Incremental Facility.

"**Total Revolving Facility Commitments**" means the aggregate of the Revolving Facility Commitments, being the sum of:

(a) £50,000,000;

(b) $12,100,000; and

(c) €9,500,000,

at the date of this Agreement.

"**Transaction Security**" means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents.

"**Transaction Security Documents**" means each of the security documents specified in paragraph 2(c) of Part 1 of Schedule 2 (*Conditions Precedent*) together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Company.

"**Transfer Date**" means, in relation to an assignment or a transfer, the later of:

(a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

(b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

"**Treasury Transaction**" means any derivative transaction entered into in connection with protection against or benefit from fluctuations in any rate or price.

"**Unpaid Sum**" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"**US**" means the United States of America.

"**US Bankruptcy Code**" means Title 11 of The United States Code (entitled "*Bankruptcy*"), as amended from time to time and as now or hereafter in effect, or any successor thereto.

"**US Borrower**" has the meaning given to it in paragraph (a) of Clause 20.12 (*US Guarantee Limitations*).

"**US Guarantor**" means any Guarantor that is incorporated or organised under the laws of the United States of America or any state or territory thereof or the District of Columbia.

"**US Obligor**" means any Obligor that is incorporated or organised under the laws of the United States of America, any state or territory thereof or the District of Columbia.

"**US Revenue Code**" means the US Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"**US Tax Obligor**" means:

(a) a Borrower which is resident for tax purposes in the US; or

(b) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

"**Utilisation**" means a utilisation of a Facility.

"**Utilisation Date**" means the date of a Utilisation, being the date on which a Loan is to be made.

"**Utilisation Request**" means a notice substantially in the form set out in Schedule 3 (*Utilisation Request*).

"**VAT**" means:

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

"**Velocity Partners**" means Velocity Partners LLC.

"**Velocity Partners LC**" means the letter of credit to be issued in connection with the acquisition of Velocity Partners in an amount not in excess of US$12,100,000.

"**Write-down and Conversion Powers**" means in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.

1.2 **Construction**

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) the "**Agent**", the "**Arranger**", any "**Finance Party**", any "**Lender**", any "**Obligor**", any "**Party**", any "**Secured Party**", the "**Security Agent**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with this Agreement;

(ii) "**assets**" includes present and future properties, revenues and rights of every description;

(iii) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(iv) a "**group of Lenders**" includes all the Lenders;

(v) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(vi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(vii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(viii) a provision of law is a reference to that provision as amended or re-enacted; and

(ix) a time of day is a reference to London time.

(b) The determination of the extent to which a rate is "**for a period equal in length**" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

(c) Section, Clause and Schedule headings are for ease of reference only.

(d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(e) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived.

(f) A Borrower providing "**cash cover**" for an Ancillary Facility means a Borrower paying an amount to an interest-bearing account in the name of the Borrower and the following conditions being met:

(i) the account is with the Ancillary Lender for which that cash cover is to be provided;

(ii) until no amount is or may be outstanding under that Ancillary Facility, withdrawals from the account may only be made to pay the relevant Finance Party amounts due and payable to it under this Agreement in respect of that Ancillary Facility; and

(iii) the Borrower has executed a security document over that account, in form and substance satisfactory to the Finance Party with which that account is held, creating a first ranking security interest over that account.

(g) A Borrower "**repaying**" or "**prepaying**" Ancillary Outstandings means:

(i) the maximum amount payable under the Ancillary Facility being reduced or cancelled in accordance with its terms; or

(ii) the Ancillary Lender being satisfied that it has no further liability under that Ancillary Facility,

and the amount by which Ancillary Outstandings are, repaid or prepaid under paragraphs (i) and (ii) above is the amount of the relevant cash cover, reduction or cancellation.

(h) Any "**Sanctions Authority**" shall be construed so as to include any assignee, transferee or successor in title of that Sanctions Authority and any other person which takes over the administration, enforcement and/or supervising functions of that Sanctions Authority.

(i) A "novation" includes *novatie prin schimbare de obligatie*, as provided under Article 1609 paragraph (1) of the Romanian Civil Code, *novatie prin schimbare de debitor*, as provided under Article 1609 paragraph (2) of the Romanian Civil Code and *novatie prin schimbare de creditor*, as provided under Article 1609 paragraph (3) of the Romanian Civil Code;

(j) Any "security", "lien" or "security interest" includes *ipoteca (mobiliara sau imobiliara), gaj, alta* garantie *reala,* garantie *reala mobiliara, fideiusiune, alta garantie personala* (including *cautiune reala*) , *garantie financiara, scrisoare de garantie, scrisoare de confort, , cesiune in scop de garantie, servitute, sarcina,drept de uz in favoarea unui tert, drept de uzufruct in favoarea unui tert, privilegiu, drept de preferinta, drept de retentie, drept de prim refuz, drept de preemptiune, pact de optiune, clauza de inalienabilitate*;

(k) With respect to any Romanian Obligor, the expropriation, attachment, sequestration, distress or execution or other process shall include "*expropriere*", "*poprire*", "*sechestru*", "*naționalizare*", "executare *silita*", "*confiscare*", "*rechiziție*" and similar proceedings; and

(l) With respect to any Romanian Obligor: (a) "bankruptcy" or "insolvency" includes *insolventa, reorganizare judiciara, faliment* (as regulated by, *inter alia*, the Romanian Insolvency Law); (b) being "bankrupt" or "insolvent" includes being in *faliment* or being in a state of *insolventa* (within the meaning of, *inter alia*, the Romanian Insolvency Law); (c) "insolvency or similar proceedings", "examinership, administration or reorganisation", "being unable or admits inability to pay its debts", "commencement of negotiations with a view to rescheduling any of its indebtedness" includes being in a state of *insolventa, procedura de insolventa, reorganizare judiciara, faliment* , *insolventa iminenta, mandat ad-hoc, concordat preventiv* (within the meaning of, *inter alia*, the Romanian Insolvency Law) *and stare de insolvabilitate* (within the meaning of the Romanian Civil Code); (d) a "liquidator", "receiver", "administrator", "administrative receiver", "examinership", "compulsory manager" or "similar officer" includes *judecator sindic*, *administrator*, *administrator judiciar*, *administrator special*, *practician in insolventa*, *administrator-sechestru*, *custode*, *mandatar ad-hoc*, *administrator concordatar* or *lichidator*; (e) "winding up", "or "dissolution" includes *lichidare* and *dizolvare*; and (f) a "moratorium" and "composition, compromise, assigment or similar arrangement with any creditor", includes *mandat ad-hoc* and *concordat preventiv*,

1.3 **Currency Symbols and Definitions**

"**$**", "**USD**" and "**dollars**" denote the lawful currency of the United States of America, "**£**" "**GBP**" and "**sterling**" denote the lawful currency of the United Kingdom, "**€**", "**EUR**" and "**euro**" denote the single currency of the Participating Member States and " **RON**" denotes the lawful currency of Romania.

1.4 **Dutch Terms**

In this Agreement a reference in the context of a Dutch Obligor or assets located in the Netherlands to:

(a) audited in relation to financial statements means that the financial statements have been audited by a registered accountant under section 2:393 of the Dutch Civil Code and that the registered accountant has issued an audit opinion certifying that the financial statements provide a true and fair view;

(b) a person includes a natural person, a legal person (within the meaning of sections 2:1 to 2:3 inclusive of the Dutch Civil Code), a general partnership (*vennootschap onder*

firma), a limited partnership (*commanditaire vennootschap*) or other partnership (*maatschap*) or other entity and any other temporary or permanent joint venture as well as similar entities incorporated under the laws of any jurisdiction other than the Netherlands;

(c) a director means a *statutair bestuurder*;

(d) a necessary action to authorise where applicable, includes without limitation:

(i) a resolution from the management board (*bestuur*) approving the Finance Documents and the transactions contemplated thereby;

(ii) a resolution from the general meeting of shareholders (*algemene vergadering van aandeelhouders*) approving the resolutions from the management board and the Finance Documents and the transactions contemplated thereby;

(iii) a resolution from the supervisory board (*raad van commissarissen*) approving the resolutions from the management board and the Finance Documents and the transactions contemplated thereby;

(iv) any action required to comply with the Works Councils Act of the Netherlands (*Wet op de Ondernemingsraden*);

(v) obtaining an unconditional positive advice (advies) from the competent works council(s) and, if such advice is not unconditional, accompanied with a confirmation from the Company that the conditions set by the works council are and will be complied with;

(e) gross negligence means *grove schuld*;

(f) a security interest includes any mortgage right (*hypotheekrecht*), right of pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), privilege (*voorrecht*), right of retention (recht *van retentie*), right to reclaim goods (*recht van reclame*), and, in general, any right in rem (*beperkt recht*), created for the purpose of granting security (*goederenrechtelijk zekerheidsrecht*);

(g) wilful misconduct means *opzet*;

(h) a winding-up, administration, reorganisation or dissolution (and any of those terms) includes a Dutch entity being declared bankrupt (*failliet verklaard*) or dissolved (*ontbonden*);

(i) a moratorium includes *surseance van betaling* and granted a moratorium includes *surseance verleend*;

(j) a composition means *akkoord aanbieden*;

(k) insolvency proceedings for the purposes of Clause 25.7 (*Insolvency proceedings*) include:

(i) bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*), emergency procedure (*noodregeling*) or any other procedure having the effect that the entity to which it applies loses the free management or ability to dispose of its property (irrespective of whether the procedure is provisional or final); and

(ii) dissolution (*ontbinding*) or any other procedure having the effect that the entity to which it applies ceases to exist;

(l) indemnify means *vrijwaren*;

(m) negligence means *schuld*;

(n) any step or procedure taken in connection with the inability or suspension of payments, receivership or analogous process includes a Dutch entity having filed a notice under section 36 of the Dutch Tax Collection Act (*Invorderingswet 1990*) or section 60 of the Social Insurance Financing Act of the Netherlands (*Wet Financiering Sociale Verzekeringen*) in conjunction with section 36 of the Tax Collection Act (*Invorderingswet 1990*);

(o) an administrative receiver includes a *curator*;

(p) an administrator includes a *bewindvoerder*;

(q) an attachment includes a *beslag*;

(r) a merger includes a *juridische fusie*;

(s) a demerger includes a *juridische splitsing*; and

(t) financial assistance means any action or contemplated action prohibited by, for a *naamloze vennootschap*, section 2:98c of the Dutch Civil Code.

1.5 **Third Party Rights**

(a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.

(b) Subject to Clause 38.3 (*Other exceptions*) but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

1.6 **Basket adjustment**

(a) If any Compliance Certificate delivered with any financial statements delivered under Clause 22(a)(i) (*Financial Statements*) (or following a Qualifying IPO with any financial statements delivered under Clause 22(a)(ii)) (*Financial Statements*) or any notice delivered by the Company to the Agent (and counter-signed by the Agent provided that the Agent is obliged to countersign such notice on receipt and such counter-signature is provided for the purposes of acknowledgement only and shall not constitute a consent right in favour of the Agent) following a Permitted Acquisition (an "**EBITDA Acquisition Notice**") demonstrates that Adjusted EBITDA for the Relevant Period ending on the most recent Test Date (and in the case of an EBITDA Acquisition Notice, calculated on a pro forma basis to take into account the earnings before interest, tax, depreciation and amortisation of the entity or business acquired as a result of such Permitted Acquisition (calculated on the same basis as Consolidated EBITDA) for the same period)) is increased from the projected level of Consolidated EBITDA in the Base Case Model for that period (being the "**Percentage Increase**"), then the Company may elect in the relevant Compliance Certificate or EBITDA Acquisition Notice (as the case may be) to increase any or all numerical "baskets" in the Specified Provisions (as defined below) from the amount of such "baskets" immediately prior to such increase by the Percentage Increase as specified in the relevant Compliance Certificate or EBITDA Acquisition Notice (as the case may be) with effect from the date on which the relevant Compliance Certificate or EBITDA Acquisition Notice (as the case may be) is delivered (and, in the case of an EBITDA Acquisition Notice, counter-signed by the Agent provided that the Agent is obliged to countersign such notice on receipt and such counter-signature is provided for the purposes of acknowledgement only and shall not constitute a consent right in favour of the Agent), provided that the Company shall

only be able to rely on this provision in the event that the Percentage Increase would yield an increase of the numerical "baskets" of a minimum amount of £100,000 and any further increases shall only be applied in integrals of £100,000.

(b) The "**Specified Provisions**" are the fixed numerical baskets in:

(i) the definition of Permitted Disposal;

(ii) the definition of Permitted Financial Indebtedness;

(iii) the definition of Permitted Guarantee;

(iv) the definition of Permitted Joint Venture;

(v) the definition of Permitted Loan; and

(vi) paragraph (c) of Clause 24.3 (*Negative Pledge*).

2. The Facility

2.1 The Facility

(a) Subject to the terms of this Agreement, the Lenders make available to the Borrowers a multicurrency revolving loan facility in an aggregate amount equal to the Total Commitments.

(b) Subject to the terms of this Agreement and the Ancillary Documents, an Ancillary Lender may make all or any part of its Commitments available to any Borrower as an Ancillary Facility.

2.2 Incremental Facilities

One or more Incremental Facilities may be established and made available pursuant to Clause 8.7 (*Establishment*).

2.3 Increase

(a) The Company may by giving prior notice to the Agent after the effective date of a cancellation of the Commitment of a Lender in accordance with:

(i) Clause 10.1 (*Illegality*);
or

(ii) Paragraph (a) of Clause 10.6 (*Right of replacement or repayment and cancellation in relation to a single Lender*),

request that the Commitments in respect of any Facility be increased (and the Commitments in respect of that Facility shall be so increased) in an aggregate amount in the Base Currency of up to the amount of the Commitment so cancelled as follows:

(iii) the increased Commitments will be assumed by one or more Eligible Institutions (each an "**Increase Lender**") each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender in respect of those Commitments;

(iv) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;

(v) each Increase Lender shall become a Party as a "Lender" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;

(vi) the Commitments of the other Lenders shall continue in full force and effect;
and

(vii) any increase in the Commitments shall take effect on the date specified by the Company in the notice referred to above or any later date on which the Agent executes an otherwise duly completed Increase Confirmation delivered to it by the relevant Increase Lender.

(b) The Agent shall, subject to paragraph (c) below, as soon as reasonably practicable after receipt by it of a duly completed Increase Confirmation appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Increase Confirmation.

(c) The Agent shall only be obliged to execute an Increase Confirmation delivered to it by an Increase Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender.

(d) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.

(e) The Company may pay to the Increase Lender a fee in the amount and at the times agreed between the Company and the Increase Lender in a letter between the Company and the Increase Lender setting out that fee. A reference in this Agreement to a Fee Letter shall include any letter referred to in this paragraph (e).

(f) Neither the Agent nor any Lender shall have any obligation to find an Increase Lender and in no event shall any Lender whose Commitment is replaced by an Increase Lender be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.

(g) Clause 26.6 (*Limitation of Responsibility of Existing Lenders*) shall apply mutatis mutandis in this Clause 2.2 in relation to an Increase Lender as if references in that Clause to:

(i) an "**Existing Lender**" were references to all the Lenders immediately prior to the relevant increase;

(ii) the "**New Lender**" were references to that "**Increase Lender**"; and

(iii) a "**re-transfer**" and "**re-assignment**" were references to respectively a "**transfer**" and "**assignment**".

2.4 **Finance Parties' Rights and Obligations**

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part

of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.

(c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.5 **Obligors' Agent**

(a) Each Obligor (other than the Company) by its execution of this Agreement or an Accession Letter irrevocably appoints the Company (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

(i) the Company on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including, in the case of a Borrower, Utilisation Requests), to agree any Incremental Facility Terms and to deliver any Incremental Facility/Existing Facility Increase Notice, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and

(ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Company,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including, without limitation, any Utilisation Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

(b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

(c) For purposes of the Romanian Civil Code, the appointment by each Romanian Obligor of the Company to act as its agent is deemed to be in effect for the entire life of this Agreement and is not to be interpreted as being of an unlimited duration.

3. Purpose

3.1 **Purpose**

Each Borrower shall apply all amounts borrowed by it under the Facility towards the general corporate purposes of the Group (or any member thereof) including, without limitation to the generality of the foregoing, working capital, refinancings, acquisitions, reorganisations and the costs and expenses of the Qualifying IPO.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. Conditions of Utilisation

4.1 **Initial Conditions Precedent**

(a) No Borrower may deliver a Utilisation Request unless the Agent has received all of the documents and other evidence listed in Part 1 of Schedule 2 (*Conditions Precedent*) in form and substance reasonably satisfactory to the Agent (acting reasonably). The Agent shall notify the Company and the Lenders promptly upon being so satisfied.

(b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 **Further Conditions Precedent**

The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' Participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date:

(a) in the case of a Rollover Loan, the Agent has not taken any action under Clause 25.16 (*Acceleration*), no Event of Default is continuing under any of Clauses 25.1 (*Non-payment*), 25.6 (Insolvency) or 25.7 (*Insolvency Proceedings*) and no Event of Default would result from the proposed Loan and, in the case of any other Loan, no Default is continuing or would result from the proposed Loan; and

(b) the Repeating Representations to be made by each Obligor are true in all material respects.

4.3 **Conditions relating to Optional Currencies**

(a) A currency will constitute an Optional Currency in relation to a Loan if:

(i) it is USD, EUR or RON; or

(ii) it is readily available and freely convertible into the Base Currency in the wholesale market for that currency on the Quotation Day and the Utilisation Date for that Loan; or

(iii) it has been approved by the Agent (acting on the instructions of all the Lenders) on or prior to receipt by the Agent of the relevant Utilisation Request for that Loan.

(b) If the Agent has received a written request from the Company for a currency to be approved under paragraph (a)(iii) above, the Agent will confirm to the Company by the Specified Time:

(i) whether or not the Lenders have granted their approval; and

(ii) if approval has been granted, the minimum amount for any subsequent Utilisation in that currency.

4.4 **Maximum Number of Loans**

(a) A Borrower may not deliver a Utilisation Request if as a result of the proposed Utilisation:

(i) where there are no Incremental Facilities established, 11 or more Loans would be outstanding; or

(ii) where there are Incremental Facilities established, for each £10,000,000 original Incremental Facility Commitment established, an additional 1 Loan shall be added to the limitation referred to in paragraph (a)(i) above.

(b) Any Loan made by a single Lender under Clause 6.2 (*Unavailability of a Currency*) shall not be taken into account in this Clause 4.4.

4.5 **Limitations**

(a) The aggregate amount of all Loans and Ancillary Facilities which are not used to issue the Romanian Ancillaries and/or the Velocity Partners LC shall not exceed (in aggregate) an amount equal to £50,000,000 plus any increase in any Existing Facility under Clause 8 (*Existing Facility Increase and Establishment of Incremental Facilities*) plus any Incremental Facility established under Clause 8 (*Existing Facility Increase and Establishment of Incremental Facilities*).

(b) The aggregate amount of Ancillary Facilities which may be used to issue the Romanian Ancillaries, shall not exceed €9,500,000 and the aggregate amount of Ancillary Facilities which may be used to issue the Velocity Partners LC, shall not exceed USD12,100,000.

5. Utilisation

5.1 **Delivery of a Utilisation Request**

A Borrower may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

5.2 **Completion of a Utilisation Request**

(a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

(i) the Utilisation Request specifies the Facility to be drawn;

(ii) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility;

(iii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and Amount*); and

(iv) the proposed Interest Period complies with Clause 12 (*Interest Periods*).

(b) Only one Loan may be requested in each Utilisation Request.

5.3 **Currency and Amount**

(a) The currency specified in a Utilisation Request must be the Base Currency or an Optional Currency.

(b) The amount of the proposed Loan must be:

(i) if the currency selected is the Base Currency, a minimum of £500,000 or, if less, the relevant Available Facility; or

(ii) if the currency selected is USD, a minimum of $500,000 or, if less, the relevant Available Facility; or

(iii) if the currency selected in EUR, a minimum of EUR 500,000 or, if less, the relevant Available Facility, or

(iv) if the currency selected in RON, a minimum of RON 500,000 or, if less, the relevant Available Facility; or

(v) if the currency selected is an Optional Currency other than EUR, USD or RON, the minimum amount specified by the Agent pursuant to paragraph (b)(ii) of Clause 4.3 (*Conditions relating to Optional Currencies*) or, if less, the Available Facility; and

(vi) in any event such that its Base Currency Amount is less than or equal to the relevant Available Facility.

5.4 **Lenders' Participation**

(a) If the conditions set out in this Agreement have been met and subject to Clause 9.1 (Repayment *of Loans*), each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.

(b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its relevant Available Commitment to the relevant Available Facility immediately prior to making the Loan.

(c) The Agent shall determine the Base Currency Amount of each Loan which is to be made in an Optional Currency and shall notify each relevant Lender of the amount, currency and the Base Currency Amount of each Loan, the amount of its participation in that Loan and, if different, the amount of that participation to be made available in accordance with Clause 32.1 (*Payments to the Agent*), in each case by the Specified Time.

5.5 **Cancellation of Commitment**

(a) The Revolving Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Revolving Facility.

(b) The Incremental Facility Commitments relating to an Incremental Facility which, at that time, are unutilised, shall be immediately cancelled at the end of the Availability Period for that Incremental Facility.

6. Optional Currencies

6.1 **Selection of Currency**

A Borrower (or the Company on behalf of a Borrower) shall select the currency of a Loan in a Utilisation Request.

6.2 **Unavailability of a Currency**

If before the Specified Time on any Quotation Day:

(a) a Lender notifies the Agent that the Optional Currency requested is not readily available to it in the amount required; or

(b) a Lender notifies the Agent that compliance with its obligation to participate in a Loan in the proposed Optional Currency would contravene a law or regulation applicable to it,

the Agent will give notice to the relevant Borrower to that effect by the Specified Time on that day. In this event, any Lender that gives notice pursuant to this Clause 6.2 will be required to participate in the Loan in the Base Currency (in an amount equal to that Lender's proportion of the Base Currency Amount or, in respect of a Rollover Loan, an amount equal to that Lender's proportion of the Base Currency Amount of the Rollover Loan that is due to be made) and its participation will be treated as a separate Loan denominated in the Base Currency during that Interest Period.

6.3 **Participation in a Loan**

Each Lender's participation in a Loan will be determined in accordance with paragraph (b) of Clause 5.4 (*Lenders' Participation*).

7. Ancillary Facilities

7.1 **Type of Facility**

An Ancillary Facility may be by way of:

(a) an overdraft facility;

(b) a guarantee, bonding, documentary or stand-by letter of credit facility;

(c) a short term loan facility;

(d) a derivatives facility;

(e) a foreign exchange facility; or

(f) any other facility or accommodation required in connection with the business of the Group and which is agreed by the Company with an Ancillary Lender.

7.2 **Availability**

(a) If the Company and a Lender agree and except as otherwise provided in this Agreement, the Lender may provide all or part of any of its Commitments as an Ancillary Facility. A Lender must act reasonably in considering any request by the Company for the establishment of an Ancillary Facility.

(b) An Ancillary Facility shall not be made available unless, not later than five Business Days prior to the Ancillary Commencement Date for an Ancillary Facility, the Agent has received from the Company:

(i) a notice in writing of the establishment of an Ancillary Facility and specifying:

(A) the proposed Borrower(s) (or Affiliates of a Borrower) which may use the Ancillary Facility;

(B) the proposed Ancillary Commencement Date and expiry date of the Ancillary Facility;

(C) the proposed type of Ancillary Facility to be provided;

(D) the proposed Ancillary Lender;

(E) the proposed Ancillary Commitment, the maximum amount of the Ancillary Facility and, in the case of a Multi-account Overdraft, its Designated Gross Amount and its Designated Net Amount; and

(F) the proposed currency of the Ancillary Facility (if not denominated in the Base Currency); and

(ii) any other information which the Agent may reasonably request in connection with the Ancillary Facility.

(c) The Agent shall promptly notify the Ancillary Lender and the other Lenders of the establishment of an Ancillary Facility.

(d) Subject to compliance with paragraph (b) above:

(i) the Lender concerned will become an Ancillary Lender; and

(ii) the Ancillary Facility will be available,

with effect from the date agreed by the Company and the Ancillary Lender.

7.3 **Terms of Ancillary Facilities**

(a) Except as provided below, the terms of any Ancillary Facility will be those agreed by the Ancillary Lender and the Company.

(b) Those terms:

(i) must be based upon normal commercial terms at that time (except as varied by this Agreement);

(ii) may allow only Borrowers (or Affiliates of Borrowers nominated pursuant to Clause 7.8 (Affiliates of Borrowers)) to use the Ancillary Facility;

(iii) may not allow the Ancillary Outstandings to exceed the Ancillary Commitment;

(iv) may not allow a Lender's Ancillary Commitment to exceed that Lender's Available Commitment relating to the Revolving Facility or any applicable Incremental Facility (before taking into account the effect of the Ancillary Facility on that Available Commitment); and

(v) must require that the Ancillary Commitment is reduced to zero, and that all Ancillary Outstandings are repaid not later than the Revolving Facility Termination Date (or such earlier date as the Revolving Facility Commitment or the Incremental Facility Commitment (as applicable) of the relevant Ancillary Lender (or its Affiliate) is reduced to zero).

(c) If there is any inconsistency between any term of an Ancillary Facility and any term of this Agreement, this Agreement shall prevail except for:

(i) Clause 35.3 (*Day count convention*) which shall not prevail for the purposes of calculating fees, interest or commission relating to an Ancillary Facility;

(ii) an Ancillary Facility comprising more than one account where the terms of the Ancillary Documents shall prevail to the extent required to permit the netting of balances on those accounts; and

(iii) where the relevant term of this Agreement would be contrary to, or inconsistent with, the law governing the relevant Ancillary Document, in which case that term of this Agreement shall not prevail.

(d) Interest, commission and fees on Ancillary Facilities are dealt with in Clause 14.5 (*Interest,* commission *and fees on Ancillary Facilities*).

7.4 **Repayment of Ancillary Facility**

(a) An Ancillary Facility shall cease to be available on the Revolving Facility Termination Date or such earlier date on which its expiry date occurs or on which it is cancelled in accordance with the terms of this Agreement.

(b) If an Ancillary Facility expires or is cancelled in accordance with its terms the Ancillary Commitment of the Ancillary Lender shall be reduced to zero (but for the avoidance of doubt, the corresponding commitment of that Lender shall continue (and its corresponding Available Commitment shall increase by the amount of the Ancillary Commitment so cancelled).

(c) No Ancillary Lender may demand repayment or prepayment of any Ancillary Outstandings prior to the expiry date of the relevant Ancillary Facility unless:

(i) required to reduce the Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings;

(ii) the Total Revolving Facility Commitments have been cancelled in full or all outstanding Utilisations under the Revolving Facility have become due and payable in accordance with the terms of this Agreement;

(iii) it becomes unlawful in any applicable jurisdiction for the Ancillary Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in its Ancillary Facility (or it becomes unlawful for any Affiliate of the Ancillary Lender for the Ancillary Lender to do so); or

(iv) both:

(A) the Available Commitments relating to the Revolving Facility or an Incremental Facility (as applicable); and

(B) the notice of the demand given by the Ancillary Lender,

would not prevent the relevant Borrower funding the repayment of those Ancillary Outstandings in full by way of Revolving Facility Loan or Incremental Facility Loan (as applicable).

(d) If a Revolving Facility Loan or Incremental Facility Loan is made to repay Ancillary Outstandings in full, the relevant Ancillary Commitment shall be reduced to zero.

7.5 **Limitation on Ancillary Outstandings**

Each Borrower shall procure that:

(a) the Ancillary Outstandings under any Ancillary Facility shall not exceed the Ancillary Commitment applicable to that Ancillary Facility; and

(b) in relation to a Multi-account Overdraft:

(i) the Ancillary Outstandings shall not exceed the Designated Net Amount applicable to that Multi-account Overdraft; and

(ii) the Gross Outstandings shall not exceed the Designated Gross Amount applicable to that Multi-account Overdraft.

7.6 **Information**

Each Borrower and each Ancillary Lender shall, promptly upon request by the Agent, supply the Agent with any information relating to the operation of an Ancillary Facility (including the Ancillary Outstandings) as the Agent may reasonably request from time to time. Each Borrower consents to all such information being released to the Agent and the other Finance Parties.

7.7 **Affiliates of Lenders as Ancillary Lenders**

(a) Subject to the terms of this Agreement, an Affiliate of a Lender may become an Ancillary Lender. In such case, the Lender and its Affiliate shall be treated as a single Lender whose Revolving Facility Commitment or (as applicable) Incremental Facility Commitment is the amount set out opposite the relevant Lender's name in Part 1 of Schedule 1 (*The Original Parties*) and/or the amount of any Revolving Facility Commitment or (as applicable) Incremental Facility Commitment transferred to or assumed by that Lender under this Agreement, to the extent (in each case) not cancelled, reduced or transferred by it under this Agreement.

(b) The Company shall specify any relevant Affiliate of a Lender in any notice delivered by the Company to the Agent pursuant to paragraph (b) of Clause 7.2 (*Availability*).

(c) If a Lender assigns all of its rights and benefits or transfers all of its rights and obligations to a New Lender, its Affiliate shall cease to have any obligations under this Agreement or any Ancillary Document.

(d) Where this Agreement or any other Finance Document imposes an obligation on an Ancillary Lender and the relevant Ancillary Lender is an Affiliate of a Lender which is not a party to that document, the relevant Lender shall ensure that the obligation is performed by its Affiliate.

7.8 **Affiliates of Borrowers**

(a) Subject to the terms of this Agreement, an Affiliate of a Borrower may with the approval of the relevant Lender become a borrower with respect to an Ancillary Facility.

(b) The Company shall specify any relevant Affiliate of a Borrower in any notice delivered by the Company to the Agent pursuant to paragraph (b)(i) of Clause 7.2 (*Availability*).

(c) If a Borrower ceases to be a Borrower under this Agreement in accordance with Clause 27.3 (*Resignation* of *a Borrower*), its Affiliate shall cease to have any rights under this Agreement or any Ancillary Document.

(d) Where this Agreement or any other Finance Document imposes an obligation on a Borrower under an Ancillary Facility and the relevant Borrower is an Affiliate of a Borrower which is not a party to that document, the relevant Borrower shall ensure that the obligation is performed by its Affiliate.

(e) Any reference in this Agreement or any other Finance Document to a Borrower being under no obligations (whether actual or contingent) as a Borrower under such Finance Document shall be construed to include a reference to any Affiliate of a Borrower being under no obligations under any Finance Document or Ancillary Document.

7.9 **Revolving Facility Commitment amounts**

Notwithstanding any other term of this Agreement, each Lender shall ensure that at all times its Revolving Facility Commitment (or, if applicable, its Incremental Facility Commitment) is not less than:

(a) its Ancillary Commitment; or

(b) the Ancillary Commitment of its Affiliate.

7.10 **Amendments and Waivers – Ancillary Facilities**

No amendment or waiver of a term of any Ancillary Facility shall require the consent of any Finance Party other than the relevant Ancillary Lender unless such amendment or waiver itself relates to or gives rise to a matter which would require an amendment of or under this Agreement (including, for the avoidance of doubt, under this Clause 7.10). In such a case, Clause 38 (*Amendments and Waivers*) will apply.

8. Existing Facility Increase and Establishment of Incremental Facilities

8.1 **Selection of Incremental Facility and/or Existing Facility Increase Lenders**

(a) Definitions: In this Agreement:

"**Existing Facility**" means a Facility which exists under this Agreement.

"**Existing Facility Increase**" means in relation to an Existing Facility, the proposed increase in Commitments for such Facility.

"**Facility Proposal**" means a notice from the Company addressed to each Lender which:

(a) invites each Lender to participate in a proposed Incremental Facility or Existing Facility Increase (as the case may be); and

(b) in the case of any Incremental Facility, sets out the proposed Incremental Facility Commitments applicable to that Incremental Facility and in respect of any Existing Facility, sets out the Facility it is proposed will be increased and the size of the proposed Existing Facility Increase.

"**Incremental Facility Proportion**" means, in relation to a Proposed Facility Size, the proportion borne from time to time by a Participating Lender's proposed Incremental Facility Commitment to that Proposed Facility Size.

"**Incremental Facility Shortfall**" means, in relation to a Proposed Facility Size, any amount by which that Proposed Facility Size exceeds the aggregate of the proposed Incremental Facility Commitments offered by the Acceptable Participating Lenders pursuant to paragraph (c) below (as adjusted, if applicable, pursuant to paragraph (f) below).

"**Overall Economics**" means, in relation to an Incremental Facility, the aggregate of the Margin, fees and all other amounts payable by the Obligors in respect of that Incremental Facility.

"**Participating Lender**" means, in relation to a Facility Proposal, any Lender which makes an offer in respect of the Incremental Facility or Existing Facility Increase proposed in that Facility Proposal pursuant to paragraph (c) below.

"**Proposed Facility Size**" means, in relation to an Incremental Facility Proposal, the proposed Total Incremental Facility Commitments set out in that Incremental Facility Proposal.

"**Solicitation Period**" means, in relation to a Facility Proposal, the period of time starting on the date of that Facility Proposal and ending on the date which falls 10 Business Days after the date of that Facility Proposal.

(b) *Invitation to* all *Lenders*: The Company shall solicit potential Incremental Facility Lenders for any proposed Incremental Facility or Eligible Lenders for any proposed Existing Facility Increase, by delivery of a Facility Proposal to the Agent and each Lender.

(c) *Lender's offer*: Any Lender which wishes to become an Incremental Facility Lender in respect of an Incremental Facility or Lender in respect of any Existing Facility Increase (in each case as proposed in the relevant Facility Proposal), shall notify the Company and the Agent of:

(i) in the case of a proposed Incremental Facility, the proposed Incremental Facility Terms that it unconditionally offers to make available in respect of that proposed Incremental Facility (each an "**Incremental Facility Proposal**"); or

(ii) in the case of any Existing Facility Increase, the proposed Commitments that it unconditionally offers to make available,

in each case, no later than 5:00 p.m. on the last day of the Solicitation Period relating to that Facility Proposal.

(d) *Expiry of Lender's offer*: Each Participating Lender's offer under paragraph (c) above (as adjusted, if applicable, pursuant to paragraph (f) below) in respect of an Incremental Facility or Existing Facility Increase (as the case may be) shall, unless otherwise agreed by all the Participating Lenders under that Facility Proposal, expire on the earlier of:

(i) the day falling 20 Business Days after the last day of the Solicitation Period relating to that Facility Proposal; and

(ii) the date of any Incremental Facility/Existing Facility Increase Notice delivered in respect of that proposed Incremental Facility or proposed Existing Facility Increase.

(e) *Consideration of Lenders' offers*: (This paragraph is applicable to a proposed Incremental Facility only and does not apply to any proposed Existing Facility Increase.) If the proposed Incremental Facility Terms offered by the Participating Lenders pursuant to paragraph (c) above in respect of an Incremental Facility proposed in an Incremental Facility Proposal are not acceptable to the Company, the Company may decline the proposed Incremental Facility Commitment offered by that Participating Lender and that Participating Lender shall cease to be a Participating Lender. To the extent that a Participating Lender has proposed Incremental Facility Terms (excluding the amount of its Incremental Facility Commitment) acceptable to the Company, that Participating Lender and any other Participating Lender which has offered the same terms (excluding the amount of its Incremental Facility Commitment), shall become "**Acceptable Participating Lenders**".

(f) *Scaleback of Lenders' offers*: If the aggregate amount of the proposed Incremental Facility Commitments offered by the Acceptable Participating Lenders pursuant to paragraph (c) above in respect of an Incremental Facility proposed in an Incremental Facility Proposal exceeds the Proposed Facility Size set out in that Incremental Facility Proposal, or the proposed additional Commitment offered by Lenders, pursuant to paragraph (c) above in respect of an Existing Facility Increase exceeds the proposed amount of the Existing Facility Increase those proposed Incremental Facility Commitments or increases in Commitments (as the case may be) shall be reduced to the extent necessary such that (i) in the case of a proposed Incremental Facility, each such Acceptable Participating Lender's Incremental Facility Proportion relating to that Proposed Facility Size is no greater than the proportion borne by the aggregate of its Commitments to the aggregate of the Commitments of all of the Lenders which are Acceptable Participating Lenders in respect of that Incremental Facility Proposal; and (ii) in the case of an Existing Facility Increase, each such Lender additional Commitment is no greater than the proportion borne by the aggregate of its Commitments to the aggregate of the Commitments of all of the lenders who are wishing to participate in the Existing Facility Increase.

(g) *Wider invitation if further shortfall*: If there is an Incremental Facility Shortfall relating to a Proposed Facility Size set out in an Incremental Facility Proposal or if Lenders do not offer additional Commitments in an amount at least equal to a proposed Existing Facility Increase (as the case may be), the Company may, in any manner, invite any Eligible Institution to offer proposed Incremental Facility Commitments in respect of the Incremental Facility proposed in that Incremental Facility or additional Commitments, (as the case may be). An Eligible Institution may offer proposed Incremental Facility Commitments on such Incremental Facility Terms as it sees fit.

The Company may accept (i) any Incremental Facility Commitments (on the Incremental Facility Terms so offered, provided that the Overall Economics offered in respect of such Incremental Facility Terms shall not be more expensive than the Overall Economics offered in respect the Incremental Facility Terms offered by any

Participating Lender which has not become an Acceptable Participating Lender pursuant to paragraph (e) above) and/or (ii) any additional Commitments offered to it under this paragraph (g) as it sees fit.

(h) *Amendment and* withdrawal: The Company may amend any Incremental Facility Proposal or proposal for an Existing Facility Increase or withdraw an Incremental Facility Proposal or proposal for an Existing Facility Increase at any time.

(i) *Effect of withdrawal*: Withdrawal of an Incremental Facility Proposal or proposal for an Existing Facility Increase (as the case may be) shall terminate the process set out in this Clause 8.1. Accordingly any Incremental Facility proposed in that Incremental Facility Proposal shall be withdrawn and that Incremental Facility shall not be established and any Existing Facility Increase proposal shall be withdrawn and no Existing Facility Increase shall occur.

8.2 **Delivery of Incremental Facility/Existing Facility Increase Notice**

On completion of the solicitation process set out in Clause 8.1 (*Selection of Incremental Facility Lenders*), the Company and:

(a) in the case of each Incremental Facility, each relevant Incremental Facility Lender (which shall be the relevant Acceptable Participating Lenders and/or an Eligible Institution pursuant to paragraph (g) above) may request the establishment of an Incremental Facility; and/or

(b) each relevant Lender and/or Eligible Institution pursuant to paragraph (g) above may request an increase in Commitments,

in each case, by the Company delivering to the Agent a duly completed Incremental Facility/Existing Facility Increase Notice not later than 5 Business Days prior to the proposed Establishment Date specified in that Incremental Facility/Existing Facility Increase Notice.

8.3 **Maximum number of Incremental Facilities and Existing Facility Increases**

The Company may not deliver an Incremental Facility/Existing Facility Increase Notice in respect of an Incremental Facility or Existing Facility Increase if as a result of the establishment of the proposed Incremental Facility or Existing Facility Increase, 5 or more Incremental Facilities or Existing Facility Increases would have been established under this Agreement, and in respect of an Incremental Facility only, if as a result of the establishment of the proposed Incremental Facility, 3 or more Incremental Facilities would have been established under this Agreement or any Incremental Facility on the date on which it is established would have aggregate Incremental Facility Commitments of less than £10,000,000.

8.4 **Restrictions on Incremental Facility Terms**

(a) *Currency*: Any Incremental Facility shall be denominated in the Base Currency.

(b) *Size*: The aggregate Total Incremental Facility Commitments shall not, at any time, when aggregated with any increase in Commitments under an Existing Facility made pursuant to this Clause 8, exceed £40,000,000.

8.5 **Restrictions on Existing Facility Increase**

(a) *Same Terms*: Any Existing Facility Increase shall be established as an increase in Commitments to an Existing Facility and all other terms and condition of the relevant Existing Facility shall apply.

(b) *Size*: The aggregate of all Commitments established under all Existing Facility Increases shall not at any time, when aggregated with any Incremental Facility Commitments exceed £40,000,000.

8.6 **Conditions to establishment**

(a) The establishment of an Incremental Facility or increase in Commitments pursuant to an Existing Facility Increase will only be effected in accordance with Clause 8.7 (*Establishment*) if:

(i) on the date of the Incremental Facility/Existing Facility Increase Notice, no Default is continuing or would result from the establishment of the proposed Incremental Facility or increase in Commitments (as the case may be);

(ii) each Incremental Facility Lender or Existing Facility Increase Lender (as the case may be), to the extent not already a Lender hereunder delivers a New Lender Certificate to the Agent and the Company.

(iii) the Agent has received in form and substance satisfactory to it:

(A) such documents (if any) as are reasonably necessary as a result of the establishment of that Incremental Facility or increase in Commitments (as the case may be) to maintain the effectiveness of the Security, guarantees, indemnities and other assurance against loss provided to the Finance Parties pursuant to the Finance Documents; and

(B) (in the case only of an Incremental Facility only) any applicable Incremental Facility Supplemental Security.

(b) Paragraph (a)(iv)(A) above shall be subject to the Agreed Security Principles to the same extent that the relevant Obligor's obligation to grant the relevant Security, guarantee, indemnity or other assurance against loss was subject to the Agreed Security Principles.

(c) The Agent shall notify the Company and the Lenders promptly upon being satisfied under paragraph (a)(iv) above.

8.7 **Establishment**

(a) If the conditions set out in this Agreement have been met the establishment of an Incremental Facility is or the increase commitments are effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Incremental Facility/Existing Facility Increase Notice;

The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Incremental Facility/Existing Facility Increase Notice appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Incremental Facility/Existing Facility Increase Notice.

(b) The Agent shall only be obliged to execute an Incremental Facility/Existing Facility Increase Notice delivered to it by the Company once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the establishment of the relevant Incremental Facility.

(c) On the Establishment Date:

(i) subject to the terms of this Agreement, in the case of an Incremental Facility, the Incremental Facility Lenders make available a Base Currency revolving

loan facility in an aggregate amount equal to the Total Incremental Facility Commitments specified in the Incremental Facility/Existing Facility Increase Notice which will be available to the Borrowers specified in the Incremental Facility/Existing Facility Increase Notice and, in the case of an increase of Commitments in relation to an Existing Facility, those Existing Facility Increase Lenders shall commit the additional Commitments specified in the Incremental Facility/Existing Facility Increase Notice;

(ii) each Incremental Facility Lender or Existing Facility Increase Lender (as the case may be) shall assume all the obligations of a Lender corresponding to the Incremental Facility Commitment or the additional Commitment (as the case may be) (the "**Assumed Commitment**") specified opposite its name in the Incremental Facility/Existing Facility Increase Notice as if it had been an Original Lender in respect of that Assumed Commitment;

(iii) each of the Obligors and each Incremental Facility Lender or Existing Facility Increase Lender (as the case may be) shall assume obligations towards one another and/or acquire rights against one another as the Obligors and that Incremental Facility Lender or Existing Facility Increase Lender (as the case may be) would have assumed and/or acquired had that Incremental Facility Lender or Existing Facility Increase Lender (as the case may be) been an Original Lender in respect of the Assumed Commitment;

(iv) each Incremental Facility Lender or Existing Facility Increase Lender (as the case may be) and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Incremental Facility Lender or Existing Facility Increase Lender (as the case may be) and those Finance Parties would have assumed and/or acquired had the Incremental Facility Lender been an Original Lender in respect of the Assumed Commitment; and

(v) each Incremental Facility Lender or Existing Facility Increase Lender (as the case may be) shall become a Party as a "Lender".

8.8 **Notification of establishment**

The Agent shall, as soon as reasonably practicable after the establishment of an Incremental Facility or additional Commitments in relation to an Existing Facility notify the Company and the Lenders of that establishment and the relevant Establishment Date.

8.9 **Prior amendments binding**

Each Incremental Facility Lender or Existing Facility Increase Lender (as the case may be), by executing an Incremental Facility/Existing Facility Increase Notice confirms for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the establishment of the relevant Incremental Facility or increase in Commitments became effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.

8.10 **Limitation of responsibility**

Clause 26.6 (*Limitation of responsibility of Existing Lenders*) shall apply mutatis mutandis in this Clause 8.10 in relation to any Incremental Facility Lender or Existing Facility Increase Lender (as the case may be) as if references in that Clause to:

(a) an "**Existing Lender**" were references to all the Lenders immediately prior to the Establishment Date;

(b) the "**New Lender**" were references to an "**Incremental Facility Lender**" or an "**Acceptable Eligible Lender**" (as the case may be); and

(c) a "**re-transfer**" and "**re-assignment**" were references respectively to a "**transfer**" and "**assignment**".

8.11 **Incremental Facility and Increase Commitment Fees**

The Company may:

(a) pay to any Incremental Facility Lender under an Incremental Facility or any Existing Facility Increase Lender who participates in and Existing Facility Increase a fee in the amount and at the times agreed between the Company and that Lender in a Fee Letter or otherwise;

(b) pay to any arranger of any Incremental Facility or increase in Commitments a fee in the amount and at the times agreed between the Company and that arranger in a Fee Letter or otherwise.

9. Repayment

9.1 **Repayment of Loans**

(a) Each Borrower which has drawn a Loan shall repay that Loan on the last day of its Interest Period.

(b) Without prejudice to each Borrower's obligation under paragraph (a) above, if:

(i) one or more Loans are to be made available to a Borrower:

(A) on the same day that a maturing Loan is due to be repaid by that Borrower;

(B) in the same currency as the maturing Loan (unless it arose as a result of the operation of Clause 6.2 (*Unavailability of a Currency*)); and

(C) in whole or in part for the purpose of refinancing the maturing Loan; and

(ii) the proportion borne by each Lender's participation in the maturing Loan to the amount of that maturing Loan is the same as the proportion borne by that Lender's participation in the new Loans to the aggregate amount of those new Loans,

the aggregate amount of the new Loans shall, unless the Company notifies the Agent to the contrary in the relevant Utilisation Request, be treated as if applied in or towards repayment of the maturing Loan so that:

(1) if the amount of the maturing Loan exceeds the aggregate amount of the new Loans:

(I) the relevant Borrower will only be required to make a payment under Clause 32.1 (*Payments to the Agent*) in an amount in the relevant currency equal to that excess; and

(II) each Lender's participation in the new Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Loan and that Lender will not be required to make a payment under Clause 32.1 (*Payments to the Agent*) in respect of its participation in the new Loans; and

(2) if the amount of the maturing Loan is equal to or less than the aggregate amount of the new Loans:

(I) the relevant Borrower will not be required to make a payment under Clause 32.1 (*Payments to the Agent*); and

(II) each Lender will be required to make a payment under Clause 32.1 (*Payments to the Agent*) in respect of its participation in the new Loans only to the extent that

its participation in the new Loans exceeds that Lender's participation in the maturing Loan and the remainder of that Lender's participation in the new Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Loan.

9.2 **Extension Option in Relation to the Revolving Facility**

(a) The Company may by notice to the Agent (the **Initial Extension Request**) at any time from the date falling 24 months of the date of this Agreement to and including the date falling 30 months of the date of this Agreement request that the Revolving Facility Termination Date be extended by a period of one year (the **First Extension**) to the date falling 48 Months after the date of this Agreement.

(b) Subject to the occurrence of the First Extension in paragraph (a) above, the Company may by notice to the Agent (the **Second Extension Request**), at any time from the date falling 36 months of the date of this Agreement to and including the date falling 42 months of the date of this Agreement, request that the Revolving Facility Termination Date with respect to the Lenders who have agreed to the Initial Extension Request, be extended for a further period of one year to the date falling 60 months after the date of this Agreement.

(c) The Agent must promptly notify the Lenders of any Initial Extension Request and any Second Extension Request (an **Extension Request**).

(d) Each Lender may, in its sole discretion, agree to an Extension Request. Each Lender that agrees to an Extension Request by the date falling 21 days from the notification of the Extension Request under paragraph (c) above, will notify the Company and the Agent of such agreement and will extend its Revolving Facility Commitments from the then current Revolving Facility Termination Date to the new Revolving Facility Termination Date under the Extension Request which it has agreed to. If a Lender agrees to any extension, the Revolving Facility Termination Date will be extended accordingly in respect of that Lender.

(e) If any Lender declines to agree or fails to replay to an Extension Request within the time frame specified in paragraph (d) above (each a **Non-Extending Lender**), it will be deemed to have refused that Extension Request and its Revolving Facility Commitments will not be extended.

(f) The Agent shall by the date falling 25 days from the date of an Extension Request then notify the Company and the Lenders, identifying in that notification which Lenders have agreed to (and which Lenders have refused) that Extension Request, and shall specify the Revolving Facility Termination Date applicable to each Lender.

(g) The Borrowers shall repay all amounts then outstanding under the Revolving Facility and owed to:

(i) each Non-Extending Lender which declines or is deemed to have refused the First Extension, on the date falling 36 Months after the date of this Agreement;

(ii) each Non-Extending Lender which declines or is deemed to have refused the Second Extension, on the date falling 48 Months after the date of this Agreement; and

(iii) each other Lender, on the Revolving Facility Termination Date,

and, in each case, the Revolving Facility Commitments of each such Lender will be cancelled in full on its corresponding repayment date.

10. Prepayment and Cancellation

10.1 Illegality

If, in any applicable jurisdiction, it becomes unlawful for any Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

(a) that Lender shall promptly notify the Agent upon becoming aware of that event;

(b) upon the Agent notifying the Company, the Available Commitments of that Lender will be immediately cancelled; and

(c) to the extent that the Lender's participation has not been transferred pursuant to paragraph (d) of Clause 10.6 (*Right of replacement or repayment and cancellation in relation to a single Lender*), each Borrower shall repay that Lender's participation in the Loans made to that Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment shall be cancelled in the amount of the participations repaid.

10.2 Change of Control

(a) Subject to paragraph (b) below, if any person or group of persons acting in concert gains control of the Company:

(i) the Company shall promptly notify the Agent upon becoming aware of that event;

(ii) a Lender shall not be obliged to fund a Utilisation (except for a Rollover Loan); and

(iii) if a Lender so requires and notifies the Agent within 5 days of the Company notifying the Agent of the event, the Agent shall, by not less than 30 days' notice to the Company, cancel the Commitments of that Lender and declare the participation of that Lender in all outstanding Loans and Ancillary Facilities, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Commitments of that Lender and its Ancillary Facilities will be cancelled and all such outstanding Loans, Ancillary Outstandings and amounts will become immediately due and payable.

(b) For the purpose of paragraph (a) above, any person or persons acting in concert shall not be deemed to have gained control of the Company if it or they acquire shares in the Company or a Holding Company thereof pursuant to a Qualifying IPO and such shares acquired do not exceed 30 per cent of the voting shares in the Company.

10.3 Voluntary Cancellation

The Company may, if it gives the Agent not less than 5 Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of £500,000) of the Available Facility. Any cancellation under this Clause 10.3 shall reduce the Commitments of the Lenders rateably.

10.4 **Voluntary prepayment of Loans**

The Borrower to which a Loan has been made may, if it gives the Agent not less than 5 Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of a Loan (but if in part, being an amount that reduces the Base Currency Amount of the Loan by a minimum amount of £500,000).

10.5 **Mandatory Cancellation**

(a) To the extent that the liability under the Romanian Ancillaries is permanently reduced without a claim being made thereon (and such reduction is acceptable to the beneficiary of the Romanian Ancillaries) the Ancillary Facility under which the Romanian Ancillaries has been issued shall be reduced by a corresponding amount and the corresponding Commitment shall also be reduced and cancelled.

(b) To the extent that the liability under the Velocity Partners LC is permanently reduced without a chain being made thereon (and such reduction is acceptable to the beneficiary of the Velocity Partners LC) the Ancillary Facility under which the Velocity Partners LC has been issued shall be reduced by a corresponding amount and the corresponding Commitment shall also be reduced and cancelled.

10.6 **Right of Replacement or Repayment and Cancellation in relation to a Single Lender**

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 15.2 (*Tax Gross-Up*); or

(ii) any Lender claims indemnification from the Company under Clause 15.3 (*Tax Indemnity*) or Clause 16.1 (*Increased Costs*),

the Company may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitments of that Lender and its intention to procure the repayment of that Lender's participation in the Loans or give the Agent notice of its intention to replace that Lender in accordance with paragraph (d) below.

(b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Commitments of that Lender shall immediately be reduced to zero.

(c) On the last day of each Interest Period which ends after the Company has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Company in that notice), each Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan.

(d) If:

(i) any of the circumstances set out in paragraph (a) above apply to a Lender; or

(ii) an Obligor becomes obliged to pay any amount in accordance with Clause 10.1 (*Illegality*) to any Lender,

the Company may on 5 Business Days' prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Clause 26 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 26 (*Changes to the Lenders*) for a purchase price in cash payable at the time of the transfer in an amount equal to the

outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents.

(e) The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:

(i) the Company shall have no right to replace the Agent;

(ii) neither the Agent nor any Lender shall have any obligation to find a replacement Lender;

(iii) in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and

(iv) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (d) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

(f) A Lender shall perform the checks described in paragraph (e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (d) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

10.7 **Restrictions**

(a) Any notice of cancellation or prepayment given by any Party under this Clause 10 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

(b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

(c) Unless a contrary indication appears in this Agreement, any part of any Facility which is prepaid or repaid may be reborrowed in accordance with the terms of this Agreement.

(d) The Borrowers shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

(e) Subject to Clause 2.2 (*Increase*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

(f) If the Agent receives a notice under this Clause 10 it shall promptly forward a copy of that notice to either the Company or the affected Lender, as appropriate.

(g) If all or part of any Lender's participation in a Loan is repaid or prepaid and is not available for redrawing (other than by operation of Clause 4.2 (*Further Conditions Precedent*)), an amount of that Lender's Commitment (equal to the Base Currency Amount of the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

10.8 **Application of prepayments**

Any prepayment of a Loan pursuant to Clause 10.4 (*Voluntary prepayment of Loans*) shall be applied *pro rata* to each Lender's participation in that Loan.

Section 5
Costs of Utilisations

11. Interest

11.1 **Calculation of Interest**

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(a) Margin; and

(b) LIBOR or, in relation to any Loan in euro, EURIBOR or, in relation to a Loan in RON, ROBOR.

11.2 **Margin adjustments – Revolving Facility**

(a) Until the delivery of the Compliance Certificate in respect of the period ending 31 December, 2017, the Margin in respect of Revolving Facility will be 0.80% per annum.

(b) Subject to the other provisions of this sub-clause, the Margin in respect of Revolving Facility Loans will be calculated by reference to the table below and the information set out in the most recently delivered Compliance Certificate and financial statements for the relevant person:

Column 1 **Net Leverage Ratio**	**Column 2** **Margin in respect of Revolving Facility Loans (per cent. per annum)**
Equal to or greater than 2.00:1	1.40
Equal to or greater than 1.50:1 but less than 2.00:1	1.10
Equal to or greater than 1.00:1 but less than 1.50:1	0.95
Less than 1.00:1	0.80

(c) Any change in the Margin in respect of Revolving Facility Loans will, subject to paragraph (d) below, apply to each Revolving Facility Loan on the date falling three Business Days following receipt by the Agent of the Compliance Certificate and financial statements and have effect until delivery to the Agent of the next Compliance Certificate and financial statements.

(d) If, following receipt by the Agent of the Compliance Certificate related to the relevant annual consolidated financial statements, that Compliance Certificate does not confirm the basis for a reduced Margin, then paragraph (b) of Clause 11.3 (*Payment of Interest*) shall apply and the Margin for that Loan shall be the percentage per annum determined using the table above and the revised Net Leverage Ratio calculated using the figures in that Compliance Certificate.

(e) For so long as an Event of Default has occurred and is continuing, the Margin in respect of Revolving Facility Loans will be the highest rate, being 1.40% per annum.

11.3 **Payment of Interest**

(a) The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period (and, if the Interest Period is longer than six Months, on the dates falling at six-monthly intervals after the first day of the Interest Period).

(b) If the Compliance Certificate received by the Agent which relates to the relevant annual consolidated financial statements shows that a higher Margin should have applied during a certain period, then the Company shall (or shall ensure the relevant Borrower shall) promptly pay to the Agent any amounts necessary to put the Agent and the Lenders in the position they would have been in had the appropriate rate of the Margin applied during such period.

11.4 **Default Interest**

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is 1.00 per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 11.4 shall be immediately payable by the Obligor on demand by the Agent.

(b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be 1.00 per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.

(c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

11.5 **Notification of Rates of Interest**

(a) The Agent shall promptly notify the Lenders and the relevant Borrower of the determination of a rate of interest under this Agreement.

(b) The Agent shall promptly notify the relevant Borrower of each Funding Rate relating to a Loan.

12. Interest Periods

12.1 **Selection of Interest Periods**

(a) A Borrower (or the Company on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan.

(b) Subject to this Clause 12, a Borrower (or the Company) may select an Interest Period of 1, 3 or 6 Months, or of any other period agreed between the Company, the Agent and all the Lenders.

(c) An Interest Period for a Loan under a Facility shall not extend beyond the Termination Date for that Facility.

(d) Each Interest Period for a Loan shall start on the Utilisation Date.

(e) A Loan has one Interest Period only.

13. Changes to the Calculation of Interest

13.1 **Unavailability of Screen Rate**

(a) *Interpolated* Screen *Rate*: If no Screen Rate is available for LIBOR or, if applicable, EURIBOR or, if applicable, RON, for the Interest Period of a Loan, the applicable LIBOR or ROBOR or EURIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Loan.

(b) *Shortened Interest Period*: If no Screen Rate is available for LIBOR or, if applicable, EURIBOR or, if applicable, ROBOR for:

(i) the currency of a Loan; or

(ii) the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate,

the Interest Period of that Loan shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable LIBOR or EURIBOR or ROBOR for that shortened Interest Period shall be determined pursuant to the relevant definition.

(c) *Shortened Interest Period and Historic Screen Rate* : If the Interest Period of a Loan is, after giving effect to paragraph (b) above, either the applicable Fallback Interest Period or shorter than the applicable Fallback Interest Period and, in either case, no Screen Rate is available for LIBOR or, if applicable EURIBOR or, if applicable ROBOR for:

(i) the currency of that Loan; or

(ii) the Interest Period of that Loan and it is not possible to calculate the Interpolated Screen Rate,

the applicable LIBOR or EURIBOR or ROBOR shall be the Historic Screen Rate for that Loan.

(d) *Shortened Interest Period and Interpolated Historic Screen Rate* : If paragraph (c) above applies but no Historic Screen Rate is available for the Interest Period of the Loan, the applicable LIBOR or EURIBOR or ROBOR shall be the Interpolated Historic Screen Rate for a period equal in length to the Interest Period of that Loan.

(e) *Reference Bank Rate*: If paragraph (d) above applies but it is not possible to calculate the Interpolated Historic Screen Rate, the Interest Period of that Loan shall, if it has been shortened pursuant to paragraph (b) above, revert to its previous length and the applicable LIBOR or EURIBOR or ROBOR shall be the Reference Bank Rate as of the Specified Time for the currency of that Loan and for a period equal in length to the Interest Period of that Loan.

(f) *Cost of funds*: If paragraph (e) above applies but no Reference Bank Rate is available for the relevant currency or Interest Period there shall be no LIBOR or EURIBOR or ROBOR for that Loan and Clause 13.4 (*Cost of funds*) shall apply to that Loan for that Interest Period.

13.2 **Calculation of Reference Bank Rate**

(a) Subject to paragraph (b) below, if LIBOR or EURIBOR or ROBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.

(b) If at or about noon on the Quotation Day none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

13.3 **Market Disruption**

If before close of business in London on the Quotation Day for the relevant Interest Period the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 50 per cent. of that Loan) that the cost to it of funding its participation in that Loan from the wholesale market for the relevant currency would be in excess of LIBOR or, if applicable, EURIBOR or, if applicable, ROBOR then Clause 13.4 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

13.4 **Cost of Funds**

(a) If this Clause 13.4 applies, the rate of interest on the relevant Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the rate notified by that Lender to the Agent as soon as practicable and in any event by close of business on the date falling 5 Business Days after the Quotation Day (or, if earlier, on the date falling 5 Business Days before the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select.

(b) If this Clause 13.4 applies and the Agent or the Company so requires, the Agent and the Company shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.

(c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.

13.5 **Notification to Company**

If Clause 13.4 (*Cost of funds*) applies the Agent shall, as soon as is practicable, notify the Company.

13.6 **Break Costs**

(a) Each Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.

(b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

14. Fees

14.1 **Commitment Fee**

(a) The Company shall pay to the Agent (for the account of each Lender):

(i) in relation to the Revolving Facility, a fee in the Base Currency computed at the rate of 40 per cent. of the applicable Margin per annum on that Lender's Available Commitment in relation to the Revolving Facility for the Availability Period in relation to the Revolving Facility; and

(ii) in relation to an Incremental Facility, the percentage rate per annum specified in the Incremental Facility/Existing Facility Increase Notice relating to that Incremental Facility on that Lender's Available Commitment in relation to that Incremental Facility for the Availability Period for that Incremental Facility.

(b) The accrued commitment fee is payable on the last day of each successive period of three Months which ends during the relevant Availability Period, on the last day of the relevant Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

14.2 **Arrangement Fee**

The Company shall pay to the Arranger an arrangement fee in the amount and at the times agreed in a Fee Letter.

14.3 **Agency Fee**

(a) The Company shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

(b) The fees, commissions and expenses payable to the Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Agent (or by any of its associates) in connection with any transaction effected by the Agent with or for the Lenders or the Company.

14.4 **Security Agent Fee**

(a) The Company shall pay to the Security Agent (for its own account) a security agent fee in the amount and at the times agreed in a Fee Letter.

(b) The fees, commission and expenses payable to the Security Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Security Agent (or by any of its associates) in connection with any transaction effected by the Security Agent with or for the Lenders or the Company.

14.5 **Interest, commission and fees on Ancillary Facilities**

The rate and time of payment of interest, commission, fees and any other remuneration in respect of each Ancillary Facility shall be determined by agreement between the relevant Ancillary Lender and the Borrower of that Ancillary Facility based upon normal market rates and terms.

14.6 **Utilisation Fee**

(a) The Company shall pay to the Agent (for the account of each Lender under the Revolving Facility) in relation to the Revolving Facility:

(i) a fee in the Base Currency computed at the rate of 0.15 per cent. per annum on that Lender's participation in any Loan drawn under the Revolving Facility for any period during which between 33⅓% and 66⅔% of the Revolving Facility Commitments have been utilised by the way of Revolving Facility Loans; and

(ii) a fee in the Base Currency computed at the rate of 0.30 per cent. per annum on that Lender's participation in any Loan drawn under the Revolving Facility for any period during which more than 66⅔% of the Revolving Facility Commitments have been utilised by way of Revolving Facility Loans.

(b) The accrued utilisation fee is payable on the last day of each successive period of three Months which ends during the relevant Availability Period, on the last day of the relevant Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

(c) For the avoidance of doubt no utilisation fee shall accrue or be payable for any period during which less than 33⅓% of the Revolving Facility Commitments have been utilised by way of Revolving Facility Loans.

15. Tax Gross Up and Indemnities

15.1 **Definitions**

(a) In this Agreement:

"**Borrower DTTP Filing**" means an HM Revenue & Customs Form DTTP2 duly completed and filed by the relevant Borrower, which relates to a Treaty Lender that is not an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant Transfer Certificate, Assignment Agreement or Increase Confirmation; and

(A) where the Borrower is a Borrower as at the relevant Transfer Date or Increase Date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of that Transfer Date or Increase Date; or

(B) where the Borrower is not a Borrower as at the relevant Transfer Date or Increase Date, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower.

"**Protected Party**" means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

"**Qualifying Lender**" means:

(i) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:

(A) a Lender:

(1) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

(2) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(B) a Lender which is:

(1) a company resident in the United Kingdom for United Kingdom tax purposes;

(2) a partnership each member of which is:

(I) a company so resident in the United Kingdom; or

(II) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;

(3) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(C) a Treaty Lender; or

(ii) a Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Finance Document.

"**Tax Confirmation**" means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(i) a company resident in the United Kingdom for United Kingdom tax purposes;

(ii) a partnership each member of which is:

(D) a company so resident in the United Kingdom; or

(E) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

"**Tax Payment**" means either the increase in a payment made by an Obligor to a Finance Party under Clause 15.2 (*Tax Gross-Up*) or a payment under Clause 15.3 (*Tax Indemnity*).

"**Treaty Lender**" means a Lender which:

(i) is treated as a resident of a Treaty State for the purposes of the Treaty;

(ii) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and

(iii) fulfils any other conditions which must be fulfilled under the Treaty by residents of that Treaty State in order for such residents to obtain full exemption from taxation on interest imposed by the United Kingdom, including completion of any procedural formalities.

"**Treaty State**" means a jurisdiction having a double taxation agreement (a " **Treaty**") with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"**UK Non-Bank Lender**" means a Lender which is not an Original Lender and which gives a Tax Confirmation in the Assignment Agreement, Transfer Certificate or Increase Confirmation which it executes on becoming a Party.

(b) Unless a contrary indication appears, in this Clause 15 a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination (acting in good faith).

15.2 **Tax Gross-Up**

(a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Company and that Obligor.

(c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty, or any published practice or published concession of any relevant taxing authority; or

(ii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (i)(B) of the definition of "Qualifying Lender"; and

(A) an officer of HM Revenue & Customs has given (and not revoked) a direction (a " **Direction**") under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Company a certified copy of that Direction; and

(B) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or

(iii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (i)(B) of the definition of "Qualifying Lender" and:

(A) the relevant Lender has not given a Tax Confirmation to the Company; and

(B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Company, on the basis that the Tax Confirmation would have enabled the Company to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or

(iv) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (g) or (iv) (as applicable) below.

(e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(f) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(g) (i) Subject to paragraph (ii) below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

(ii) Nothing in clause (i) above shall require a Treaty Lender to:

(A) register under the HMRC DT Treaty Passport scheme; or

(B) apply the HMRC DT Treaty Passport scheme to any utilisation if it has so registered.

(iii) A Treaty Lender which is not an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the Transfer Certificate, Assignment Agreement or Increase Confirmation which its executes on becoming a Party as a Lender and, having done so, that Lender shall be deemed to have fully satisfied its obligation(s) pursuant to paragraph (i) above.

(iv) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(i) above and a Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:

(A) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or

(B) HM Revenue & Customs has not given the Borrower authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing,

and in each case, the Borrower has notified that Lender in writing, that Lender and the Borrower shall co-operate in completing any additional procedural formalities necessary for that Borrower to obtain authorisation to make that payment without a Tax Deduction.

(h) If a Lender has confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (g)(iii) above:

(i) such confirmation shall constitute notification by such Lender to the Company and each Borrower that the Lender wishes the HMRC DT Treaty Passport scheme to apply to this Agreement and that pursuant to such scheme each Borrower must comply with its obligations under clauses (ii) and (iii) below;

(ii) each Original Borrower shall, to the extent that such Lender is a Lender under a Facility made available to that Borrower pursuant to clause 2.1 (The Facilities), file a duly completed Form DTTP2 in respect of such Lender with H.M. Revenue & Customs within 30 days of the date of this Agreement (in the case of an Original Lender) or the relevant Transfer Date (in the case of a New Lender), respectively; and

(iii) each Additional Borrower shall, to the extent that such Lender is a Lender under a Facility made available to that Additional Borrower pursuant to clause 2.1 (The Facilities), file a duly completed Form DTTP2 in respect of such Lender with H.M. Revenue & Customs within 30 days of becoming an Additional Borrower.

(i) A Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.

(j) A UK Non-Bank Lender shall promptly notify the Company and the Agent if there is any change in the position from that set out in the Tax Confirmation.

15.3 **Tax Indemnity**

(a) The Company shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 15.2 (*Tax Gross-Up*);

(B) would have been compensated for by an increased payment under Clause 15.2 (*Tax Gross-Up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 15.2 (*Tax Gross-Up*) applied;

(C) relates to a FATCA Deduction required to be made by a Party; or

(D) relates to Bank Levy.

(c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Company.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 15.3, notify the Agent.

15.4 **Tax Credit**

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable to:

(i) an increased payment of which that Tax Payment forms part;

(ii) that Tax Payment; or

(iii) a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

15.5 **Lender status confirmation**

Each Lender which is not an Original Lender shall indicate, in the Transfer Certificate, Assignment Agreement or Increase Confirmation which it executes on becoming a Party as a Lender which of the following categories it falls in:

(a) not a Qualifying Lender;

(b) a Qualifying Lender (other than a Treaty Lender); or

(c) a Treaty Lender.

If such a Lender fails to indicate its status in accordance with this Clause 15.5 then that Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Agent which category it applies (and the Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, the documentation which a Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with this Clause 15.5.

15.6 **Stamp Taxes**

The Company shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

15.7 **VAT**

(a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (subject to such Finance Party promptly providing an appropriate VAT invoice to that Party).

(b) If VAT is or becomes chargeable on any supply made by any Finance Party (the " **Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the " **Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(d) Any reference in this Clause 15.7 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to any member of such group which is responsible for accounting for, or paying, VAT on behalf of such group, or on behalf of any or all of the members thereof.

(e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other

information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

15.8 **FATCA information**

(a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Party to do anything which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

(e) If a Borrower is a US Tax Obligor or the Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten Business Days of:

(i) where an Original Borrower is a US Tax Obligor and the relevant Lender is an Original Lender, the date of this Agreement;

(ii) where a Borrower is a US Tax Obligor on a date on which any other Lender becomes a Party as a Lender, that date;

(iii) the date a new US Tax Obligor accedes as a Borrower; or

(iv) where a Borrower is not a US Tax Obligor, the date of a request from the Agent,

supply to the Agent:

(A) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or

(B) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.

(f) The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the relevant Borrower.

(g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.

(h) The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Agent shall not be liable for any action taken by it under or in connection with paragraphs (e), (f) or (g) above.

15.9 **FATCA Deduction**

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Company and the Agent and the Agent shall notify the other Finance Parties.

16. Increased Costs

16.1 **Increased Costs**

(a) Subject to Clause 16.3 (*Exceptions*) the Company shall, within three Business Days of a demand by the Agent, pay (or procure that there is paid) for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of :

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation after the date of this Agreement;

(ii) compliance with any law or regulation made after the date of this Agreement; or

(iii) the implementation or application of, or compliance with, Basel III or CRD IV, or any law or regulation which implements Basel III or CRD IV.

(b) In this Agreement:

(i) "**Increased Costs**" means:

(A) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;

(B) an additional or increased cost; or

(C) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

(ii) "**Basel III**" means:

(A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(B) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

(iii) "**CRD IV**" means (a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU No 648/2012) and (b) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

16.2 **Increased Cost Claims**

(a) A Finance Party intending to make a claim pursuant to Clause 16.1 (*Increased Costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.

(b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

16.3 **Exceptions**

(a) Clause 16.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by an Obligor;

(ii) attributable to any Bank Levy;

(iii) attributable to a FATCA Deduction required to be made by a Party;

(iv) compensated for by Clause 15.3 (*Tax Indemnity*) (or would have been compensated for under Clause 15.3 (*Tax Indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 15.3 (*Tax Indemnity*) applied);

(v) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation; or

(vi) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III) ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates; or

(b) In this Clause 16.3, a reference to a "Tax Deduction" has the same meaning given to that term in Clause 15.1 (*Definitions*).

16.4 **Claims**

(a) A Finance Party intending to make a claim for an Increased Cost must notify the Agent of the circumstances giving rise to and the amount of the claim, following which the Agent will promptly notify the Company.

(b) Each Finance Party must, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Cost.

17. Other Indemnities

17.1 **Currency Indemnity**

(a) If any sum due from an Obligor under the Finance Documents (a " **Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the " **Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Obligor;

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

17.2 **Other Indemnities**

The Company shall (or shall procure that an Obligor will), within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

(a) the occurrence of any Event of Default;

(b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 31 (*Sharing among Finance Parties*);

(c) funding, or making arrangements to fund, its participation in a Loan requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or

(d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Company.

17.3 **Indemnity to the Agent**

The Company shall (or procure that an Obligor will) promptly indemnify the Agent against:

(a) any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

(i) investigating any event which it reasonably believes is a Default (provided the Agent has first notified the Company that it intends to investigate a Default); or

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

(iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and

(b) any cost, loss or liability (including without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents.

(c) This indemnity given by the Obligor under or in connection with this Agreement is a continuing obligation, independent of the Obligors other obligations under or in connection with that or any other document and survives after that document is terminated. It is not necessary for a person to pay any amount or incur any expense before enforcing an indemnity under or in connection with this Agreement or any other document.

17.4 **Indemnity to the Security Agent**

(a) Each Obligor jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:

(i) any failure by the Company to comply with its obligations under Clause 18 (*Costs and* Expenses);

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(iii) the taking, holding, protection or enforcement of the Transaction Security;

(iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law;

(v) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents;

(vi) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; or

(vii) acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Charged Property (other than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

(b) The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 17 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

(c) Each indemnity given by an Obligor under or in connection with a Finance Document is a continuing obligation, independent of the Obligor's other obligations under or in connection with that or any other Finance Document and survives after that Finance Document is terminated. It is not necessary, for a Finance Party to pay any amount or incur any expense before enforcing an indemnity under or in connection with a Finance Document.

18. Mitigation by the Lenders

18.1 **Mitigation**

(a) Each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 10.1 (*Illegality*), Clause 15 (*Tax Gross-Up and Indemnities*) or Clause 16 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

18.2 **Limitation of Liability**

(a) The Company shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 18.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 18.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

19. Costs and Expenses

19.1 **Transaction Expenses**

The Company shall within five Business Days of demand pay the Agent, the Arranger and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

(a) the Transaction Security, this Agreement and any other documents referred to in this Agreement; and

(b) any other Finance Documents executed after the date of this Agreement,

provided that no Agent, Arranger or Security Agent shall be permitted to incur such cost if no Default has occurred and is continuing without first agreeing such costs with the Company.

19.2 **Amendment Costs**

If:

(a) an Obligor requests an amendment, waiver or consent; or

(b) an amendment is required pursuant to Clause 32.9 (*Change of currency*),

the Company shall, within five Business Days of demand, reimburse each of the Agent and the Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent and the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement, provided that the Agent and Security Agent shall not be permitted to incur such costs in relation to a request referred to in paragraph (a) above, without first agreeing such costs with the Company.

19.3 **Enforcement Costs**

The Company shall, within five Business Days of demand, pay to the Arranger and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights under, any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

20. Guarantee and Indemnity

20.1 Guarantee and Indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Finance Party punctual performance by each Borrower of all that Borrower's obligations under the Finance Documents (other than any Excluded Swap Obligations);

(b) undertakes with each Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of a Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 20 if the amount claimed had been recoverable on the basis of a guarantee.

20.2 Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

20.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 20 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

20.4 Waiver of Defences

The obligations of each Guarantor under this Clause 20.4 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 20.4 (without limitation and whether or not known to it or any Finance Party) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other

requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

20.5 **Guarantor intent**

Without prejudice to the generality of Clause 20.4 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents (including, without limitation to the generality of the foregoing pursuant to any Incremental Facility or any Existing Facility Increase) for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

20.6 **Immediate Recourse**

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 20. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

20.7 **Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 20.

20.8 **Deferral of Guarantors' Rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by

it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 20:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 20.1 (*Guarantee and Indemnity*);

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 32 (*Payment Mechanics*).

20.9 **Release of Guarantors' Right of Contribution**

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

(a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and

(b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

20.10 **Additional Security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

20.11 **Guarantee limitations**

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the Original Jurisdiction of the relevant Guarantor including, but not limited to, in case of a Guarantor incorporated in Romania, article 106 of the Romanian Companies Law, and, with respect to

any Additional Guarantor, is subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor.

20.12 **US Guarantee Limitations**

(a) Each US Obligor and each Finance Party (by its acceptance of the benefits of the guarantee under this Clause 20.12) hereby confirms that it is its intention that the guarantee under this Clause 20.12 shall not constitute a fraudulent transfer or conveyance for purposes of any bankruptcy, insolvency or similar law, the Uniform Fraudulent Conveyance Act or any similar federal, state or foreign law. To effectuate the foregoing intention, each US Obligor and each Finance Party (by its acceptance of the benefits of the guarantee under this Clause 20.12) hereby irrevocably agrees that the maximum aggregate amount of the obligations for which such US Obligor shall be liable under such guarantee shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other (contingent or otherwise) liabilities of such US Obligor that are relevant under such laws, and after giving effect to any rights to contribution pursuant to any agreement providing for equitable contribution among such US Obligor and the other Obligors, result in such obligations of such US Obligor not constituting a fraudulent transfer or conveyance.

(b) Notwithstanding anything to the contrary in this Agreement or any other Finance Document, in no circumstances shall proceeds of any Security constituting an asset of a Guarantor which is not a Qualified ECP Guarantor be applied towards the payment of any Excluded Swap Obligations nor shall any guarantee provided by any Guarantor pursuant to any Finance Document guarantee any obligations which are Excluded Swap Obligations, notwithstanding the terms of such Finance Document (and in the case of any conflict between the terms of any Finance Document and this Clause 20.12, the terms of this Clause 20.12 shall prevail).

20.13 **Romanian Guarantors Limitations and Confirmations**

(a) In addition to Clause 20.12 above and notwithstanding any other provisions of this Clause 20.13, the other provisions of this Agreement or any other Finance Document the guarantee, indemnity and other obligations and liabilities expressed to be assumed under any of the Finance Documents (including without limitation Transaction Security Documents) and in particular under this Clause 20.13 by a Romanian Obligor:

(i) shall not include any obligation or liability which would create any obligation or liability of such Obligor to act in violation of:

(A) mandatory Romanian corporate benefit rules (including rules on legal capacity and underlying cause of an agreement, as provided by articles 1179 and 1236 of the Romanian Civil Code); or

(B) criminal, or otherwise, liability rules (article 272 paragraph (1) letters (b) and (c) of the Romanian Companies Law, regarding misuse of corporate assets, article 272 index 1 letter (b) of the Romanian Companies Law, regarding payments of dividends from fictive profits, article 273 letter (c) and article 144 index 4 of the Romanian Companies Law, to the extent applicable) restricting a company's and its founders' (in Romanian *fondatori*), directors' (in Romanian *administratori*), general manager's (in Romanian *directorul general*), supervisory board members' (in Romanian m *embrii consiliului de supraveghere*), directorate members' (in Romanian *membrii directoratului*) or legal representatives' (in Romanian *reprezentantii legali*), ability to provide or grant loans, guarantees or security interests in favour of other companies or its shareholders and their

related parties (from time to time applicable to companies incorporated under Romanian law)

(generically referred to as the "**Romanian Limitation Rules**").

(ii) shall be limited to the aggregate of amounts which would ensure compliance by the Obligors incorporated in Romania with the requirements of Romanian Limitation Rules.

(b) Each Romanian Obligor confirms that:

(i) it concludes this Agreement on its behalf and in its own name, and not as a proxy, agent, trustee or fiduciary of another person;

(ii) it has decided to enter into this Agreement based on its own review and consideration, after proper analysis of the benefits deriving from its entry into this Agreement and, where it has deemed necessary, with the expertise of specialised consultants (e.g. legal, financial, technical experts) which it has selected or agreed to. It does not rely on any written or oral communication from the Finance Parties as regards its decision to conclude this Agreement;

(iii) it is capable of understanding, either directly or with the assistance of the foregoing consultants, and it understands and accepts the contents and effects of all the Clauses of this Agreement and the related rights and obligations, as well as their implications and legal effects;

(iv) it has negotiated each Clause of this Agreement with the other parties, "negotiation" meaning the exchange of wording proposals until the reaching of a final agreement, as well as the acceptance without reservations of one Party's proposals by the other Parties, and this Agreement represents and reflects in their entirety its will (Romanian: *voința sa*); and

(v) with a view to article 1175 of the Romanian Civil Code, this Agreement does not constitute an adhesion agreement (Romanian: *contract de adeziune*), being the result of the negotiation between the Parties and representing the full agreement of the Parties.

(c) Each Romanian Obligor, in full awareness of the contents and nature of the transaction contemplated by this Agreement, hereby assumes the risk of change of the circumstances under which this Agreement is entered into, in accordance with article 1271 paragraph 3 letter (c) of the Romanian Civil Code, and hereby waives the right to raise defenses based on hardship (Romanian: *impreviziune*), force majeure (Romanian: *forță majoră*) or unforeseeable event (Romanian: *caz fortuit*).

(d) In addition to Clauses 20.4 (*Waiver of Defences)* and 20.8 (*Deferral of Guarantors' Rights*) above, each Obligor incorporated in Romania expressly waives for the benefit of the Finance Parties the benefit of discussion and the benefit of division (Romanian: *beneficiul de discuțiune and beneficiul de diviziune*) as such terms are reflected by articles 2294 and 2298 of the Romanian Civil Code, to the maximum extent permitted by Romanian legislation. Each Romanian Obligor hereby explicitly waives any right to terminate the guarantees and indemnities provided in this Agreement (including, without limitation, under Clause 20 (*Guarantee and Indemnity*) in accordance with Article 2316 of the Romanian Civil Code for the entire duration of this Agreement.

(e) For the purpose of articles 1202 - 1203 of the Romanian Civil Code, the clauses of this Agreement and the other Finance Documents have been discussed and negotiated and each Obligor incorporated in Romania expressly agrees with all the provisions in this

Agreement on limitation of liability, unilateral termination, suspension of the performance of obligations, loss of right or term, limitation of right to challenge, limitation of contractual freedom, silent renewal, governing law and choice of jurisdiction, including, but not limited to, Clauses 2 (*The Facility*), 3 (*Purpose*), 4 (*Conditions of Utilisations*), 5 (*Utilisation*), 7 (*Ancillary Facilities*), 10 (*Prepayment and Cancellation*), 11 (*Interest*), 12 (*Interest Periods*), 13 (*Changes to the Calculation of Interest*), 15 (*Tax Gross-Up and Indemnities*), 16 (*Increased Costs*), 17 (*Other Indemnities*), 18 (*Mitigation by the Lenders*), 20 (*Guarantee and Indemnity*), 21 (*Representations*), 22 (*Information Undertakings*), 23 (*Financial Covenants*), 24 (*General Undertakings*), 25 (*Events of Default*), 26 (*Changes to the Lenders*), 27 (*Changes to the Obligors*), 28 (*Role of the Agent and the Arranger*), 32 (*Payment Mechanics*), 33 (*Set-Off*), 35 (*Calculations and Certificates*), 36 (*Partial Invalidity*), 37 (*Remedies and Waivers*), 38 (*Amendments and Waivers*), 39 (*Confidential Information*), 40 (*Confidentiality of Funding Rates*), 43 (*Governing Law*) and 44 (*Enforcement*) of this Agreement.

20.14 **Keepwell**

(a) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Obligor to honour all of its obligations under:

(i) any hedging agreement; and

(ii) Clause 20 (*Guarantee and Indemnity*) in respect of each other Obligor's obligations under any hedging agreement,

provided, however, that each Qualified ECP Guarantor shall only be liable under this Clause 20.14 for the maximum amount of such liability that can hereby be incurred without rendering its obligations under this Clause 20.14, or otherwise under Clause 20 (*Guarantee and Indemnity*), voidable under applicable law, and not for any greater amount.

(b) The obligations of each Qualified ECP Guarantor under this Clause 20.14 shall remain in full force and effect until each Obligor's obligations under any hedging agreement and under Clause 20.14 (*Guarantee and Indemnity*) in respect of each other Obligor's obligations under any hedging agreement are fully discharged in accordance with the terms of the Finance Documents.

(c) Each Qualified ECP Guarantor intends that this Clause 20.14 constitutes, and this Clause 20.14 shall be deemed to constitute, a "keepwell, support or other agreement" for the benefit of each other Obligor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

21. Representations

Except for the representation and warranties in Clauses 21.15 (*Insolvency*), 21.12 (*Financial Statements*), 21.20 (*Group Structure Chart*) and 21.21 (*Guarantor Coverage*) which is made by the Company only, each Obligor makes the representations and warranties set out in this Clause 21 to each Finance Party on the date of this Agreement.

21.1 **Status**

(a) It is a corporation or limited liability corporation, duly incorporated or organised, as applicable, and validly existing under the law of its jurisdiction of incorporation or organisation, as applicable.

(b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

21.2 **Binding Obligations**

Subject to the Legal Reservations and the Perfection Requirements:

(a) the obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations; and

(b) (without limiting the generality of paragraph (a) above), each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

21.3 **Non-Conflict with Other Obligations**

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents to which it is a party and the granting of the Transaction Security do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) its constitutional documents; or

(c) any agreement or instrument binding upon it or any of its assets, or constitute a default or termination event (howsoever described) under any such instrument or agreement, in each case to the extent to which it would have a Material Adverse Effect.

21.4 **Power and Authority**

(a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

(b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Finance Documents to which it is a party.

21.5 **Validity and Admissibility in Evidence**

(a) Subject to the Legal Reservations and the Perfection Requirements, all Authorisations required or desirable:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

(ii) to make the Finance Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect other than any Authorisation referred to in Clause 21.8 (*No filing or stamp taxes*).

(b) All Authorisations required to enable it and each of its Subsidiaries to carry on its business, trade and ordinary activities have been obtained or effected and are in full force and effect where failure to do so would have a Material Adverse Effect.

21.6 **Governing Law and Enforcement**

Subject to the Legal Reservations and the Perfection Requirements:

(a) the choice of English law as the governing law of each Finance Document to which it is a party will be recognised and enforced in its Relevant Jurisdictions.

(b) any judgment obtained in England in relation to a Finance Document expressed to be governed by English law will be recognised and enforced in its Relevant Jurisdictions.

21.7 **Deduction of Tax**

It is not required to make any Tax Deduction (as defined in Clause 15.1 (*Definitions*)) from any payment it may make under any Finance Document to a Lender which is:

(a) a Qualifying Lender:

(i) falling within paragraph (i)(A) of the definition of "Qualifying Lender"; or

(ii) except where a Direction has been given under section 931 of the ITA in relation to the payment concerned, falling within paragraph (i)(B) of the definition of "Qualifying Lender"; or

(iii) falling within paragraph (ii) of the definition of "Qualifying Lender" or;

(b) a Treaty Lender and the payment is a one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488).

21.8 **No Filing or Stamp Taxes**

Subject to the Legal Reservations and the Perfection Requirements, under the law of its Relevant Jurisdictions it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents, except for:

(a) registration of particulars of the Transaction Security Documents at the Companies Registration Office in England and Wales in accordance with Part 25 (Company Charges) of the Act or any regulations relating to the registration of charges made under, or applying the provisions of, the Act and payment of associated fees, which registrations, filings, taxes and fees will be made and paid promptly after the date of the relevant Finance Document; and

(b) filing of UCC-1 financing statements in all applicable jurisdictions, which filings will be made promptly after the date hereof (or, in the case of the accession of a US Obligor hereto, the date of such accession).

21.9 **Compliance with Tax laws**

(a) It has (and each of its Subsidiaries has) complied with Tax laws in all jurisdictions in which it is subject to Tax and has paid all Taxes due and payable by it and no claims are being asserted against it in respect of Taxes except in relation to Tax liabilities arising in the ordinary course of business, in relation to Tax liabilities which if not paid would not have a Material Adverse Effect or claims contested in good faith and in respect of which adequate provision has been made and disclosed in the latest financial statement or other information delivered to the Agent under this Agreement.

(b) It is resident for Tax purposes only in the jurisdiction of its incorporation.

21.10 **No Default**

(a) No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.

(b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which might have a Material Adverse Effect.

21.11 **No Misleading Information**

(a) Any factual information provided by any member of the Group for the purposes of the Base Case Model was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

(b) The financial projections contained in the Base Case Model have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.

(c) The Base Case Model has been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements.

(d) The Information Package provided to the Finance Parties was true, complete and accurate in all material respects as at date it was provided and is not misleading in any respect.

21.12 **Financial Statements**

(a) Its Original Financial Statements were prepared in accordance with Accounting Principles consistently applied.

(b) Its Original Financial Statements fairly present its financial condition as at the end of the relevant financial year and its results of operations during the relevant financial year (consolidated in the case of the Company).

(c) There has been no material adverse change in the business or consolidated financial condition of the Group since 31 December, 2016.

21.13 **Pari Passu Ranking**

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

21.14 **No Proceedings**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material

Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened in writing against it or any of its Subsidiaries.

21.15 **Insolvency**

No:

(a) corporate action, legal proceeding or other procedure or step, in each case described in paragraph (a) of Clause 25.7 (*Insolvency proceedings*); or

(b) creditors' process described in Clause 25.8 (*Creditors' process*),

has been taken or, to the knowledge of the Company, threatened in relation to a member of the Group, and none of the circumstances described in Clause 25.6 (*Insolvency*) applies to a member of the Group.

21.16 **Security and Financial Indebtedness**

(a) No Security or Quasi-Security exists over all or any of the present or future assets of it or any of its Subsidiaries other than as permitted by this Agreement.

(b) Neither it nor any of its Subsidiaries has any Financial Indebtedness outstanding other than as permitted by this Agreement.

21.17 **Legal and beneficial ownership**

Subject to any Permitted Security, it is the sole legal and beneficial owner of the respective assets over which it purports to grant Transaction Security.

21.18 **Intellectual Property Rights**

It and each of its Subsidiaries:

(a) owns or has licensed to it all Intellectual Property Rights which are material in the context of its (or such Subsidiaries') business and which are required by it (or such Subsidiary) in order for it to carry on its business in all material respects as it is being or is proposed to be conducted and, so far as it is aware, it does not and will not (nor do or will any of its Subsidiaries) in carrying on its business, infringe any Intellectual Property Rights of any third party to such an extent as might have a Material Adverse Effect; and

(b) has taken all actions (including payment of fees) required to maintain in full force and effect all registered Intellectual Property Rights owned by it which are material in the context of its (or such Subsidiaries') business and which are required by it (or such Subsidiary) in order for it to carry on its business in all material respects as it is currently being conducted,

except in respect of Intellectual Property Rights acquired after the date of this Agreement where such acquired Intellectual Property Rights are not yet legally assigned to or rights are not yet otherwise vested in favour of the relevant member of the Group.

21.19 **Anti-corruption law**

It and each of its Subsidiaries has conducted businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

21.20 **Group Structure Chart**

The Group Structure Chart delivered to the Agent pursuant to Part 1 of Schedule 2 (*Conditions precedent*) is true, complete and accurate in all material respects and shows each member of the Group, including current name and its jurisdiction of incorporation.

21.21 **Guarantor Coverage**

The Group is in compliance with the Guarantor Coverage Test.

21.22 **Sanctions**

Neither it nor any of its Subsidiaries, nor any directors, officers, employees, agent or affiliate of it or any of its Subsidiaries:

(a) is a Restricted Party or is engaging in or has engaged in any transaction or conduct that could result in it becoming a Restricted Party;

(b) is or ever has been subject to any claim, proceeding, formal notice or investigation with respect to Sanctions;

(c) is engaging or has engaged in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions applicable to it; or

(d) has engaged or is engaging, directly or indirectly, in any trade, business or other activities with or for the benefit of any Restricted Party.

21.23 **Pensions**

(a) Neither it nor any of its Subsidiaries is or has at any time been an employer (for the purposes of Sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Schemes Act 1993).

(b) Neither it nor any of its Subsidiaries is or has at any time been "connected" with or an "associate" (as those terms are used in Sections 38 and 43 of the Pensions Act 2004) of such an employer.

21.24 **Accounting Reference Date**

Its Accounting Reference Date is 30 June.

21.25 **Shares**

(a) The shares of any member of the Group which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights.

(b) Subject to the Agreed Security Principles, the constitutional documents of each member of the Group whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security.

21.26 **Good Title to Assets**

It has good, valid and marketable title to or valid leases or licenses of, all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

21.27 **Ranking**

Subject to the Legal Reservations, Perfection Requirements and any Existing Security, Transaction Security has or will have first ranking priority and is not subject to any prior ranking or *pari passu* ranking Security.

21.28 **Centre of Main Interest and establishments**

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction.

21.29 **Repetition**

The Repeating Representations are deemed to be made by each Obligor by reference to the facts and circumstances then existing:

(a) on the date of each Utilisation Request and the first day of each Interest Period;

(b) on the date of each Incremental Facility/Existing Facility Increase Notice;

(c) on each Establishment Date; and

(d) in the case of an Additional Obligor, on the day on which the company becomes (or it is proposed that the company becomes) an Additional Obligor.

22. Information Undertakings

The undertakings in this Clause 22 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

22.1 **Financial Statements**

(a) The Company shall supply to the Agent in sufficient copies for all the Lenders:

(i) as soon as the same become available, but in any event within 180 days after the end of each of its financial years its audited consolidated financial statements for that financial year;

(ii) as soon as the same become available, but in any event within 180 days after the end of each half of each of its financial years its consolidated financial statements for that financial half year; and

(iii) as soon as they become available, but in any event within 90 days after the end of each financial quarter ending on or about 31 March or 30 September, its consolidated financial statements for that financial quarter

(b) Prior to the occurrence of a Qualifying IPO, the Company shall supply to the Agent in sufficient copies for all the Lenders as soon as they become available, but in any event within 180 days after the end of each of its financial years, to the extent available, the audited financial statements of each Obligor for that financial year.

22.2 **Compliance Certificate**

(a) The Company shall supply to the Agent, with each set of financial statements delivered pursuant to paragraph (a)(i) and (ii) of Clause 22.1 (*Financial Statements*), a Compliance Certificate setting out (in reasonable detail):

(i) computations as to compliance (or otherwise) with Clause 23 (*Financial covenants*); and

(ii) confirmation of the applicable Margin,

in each case, as at the date as at which those financial statements were drawn up.

(b) Each Compliance Certificate delivered with financial statements delivered pursuant to paragraph (a) of Clause 22.1 (*Financial Statements*) shall include confirmation as to compliance (or otherwise) with paragraph (a) of Clause 24.15 (*Guarantors*).

(c) Each Compliance Certificate shall be signed by a director of the Company (with financial responsibilities) and, if required to be delivered with the financial statements delivered pursuant to paragraph (a)(i) of Clause 22.1 (*Financial Statements*), shall be reported on by the Company's auditors in the form agreed by the Company's auditors, provided that if the Company's auditors have a policy of not providing such reports then no such report shall be required and, if the Company's auditors as a matter of practice require the Finance Parties to sign an engagement letter with them, the Finance Parties have entered into such engagement letter with the Company's auditors.

22.3 **Requirements as to Financial Statements**

(a) Each set of financial statements delivered by the Company pursuant to paragraphs (a) and (b) of Clause 22.1 (*Financial Statements*) shall be certified by a director of the Company as fairly presenting its financial condition as at the date as at which those financial statements were drawn up.

(b) The Company shall procure that each set of financial statements delivered pursuant to paragraphs (a) and (b) of Clause 22.1 (*Financial Statements*) is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements unless, in relation to any set of financial statements, it notifies the Agent that there has been a change in GAAP, the accounting practices or reference periods and its auditors deliver to the Agent:

(i) a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which the Original Financial Statements were prepared; and

(ii) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether Clause 23 (*Financial Covenants*) has been complied with and make an accurate comparison between the financial position indicated in those financial statements and the Obligors' Original Financial Statements.

Any reference in this Agreement to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

22.4 **Budget**

Prior to the occurrence of a Qualifying IPO:

(a) the Company shall supply to the Agent in sufficient copies for all the Lenders, as soon as the same become available but in any event within 30 days of the start of each of its financial years, an annual Budget for that financial year.

(b) the Company shall ensure that each Budget:

(i) includes a projected consolidated profit and loss, balance sheet and cashflow statement for the Group; and

(ii) has been approved by the board of directors of the Company.

22.5 **Information: Miscellaneous**

The Company shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

(a) all documents dispatched by the Company to:

(i) prior to the occurrence of a Qualifying IPO, its shareholders (or any class of them) or its creditors generally; or

(ii) following the occurrence of a Qualifying IPO, its creditors generally,

in each case at the same time as they are dispatched;

(b) as soon as reasonably practicable after becoming aware of them, the details of any litigation, arbitration or administrative proceeding which are current against any member of the Group, and which has or, if adversely determined, is reasonably likely to have a Material Adverse Effect;

(c) promptly, such further information as the Security Agent may reasonably require about the Charged Property and compliance of the Obligors with the terms of any Transaction Security Document; and

(d) promptly, such further information regarding the financial condition, business and operations of any member of the Group as any Finance Party (through the Agent) may reasonably request.

22.6 **Notification of Default**

(a) The Company shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) as soon as reasonably practicable after becoming aware of its occurrence (unless the Company is aware that a notification has already been provided by another Obligor).

(b) Promptly upon a request by the Agent (acting on the instructions of the Majority Lenders), the Company shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

22.7 **Use of Websites**

(a) The Company may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the " **Website Lenders**") who accept this method of communication by posting this information onto an electronic website designated by the Company and the Agent (the "**Designated Website**") if:

(i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;

(ii) both the Company and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and

(iii) the information is in a format previously agreed between the Company and the Agent.

If any Lender (a "**Paper Form Lender**") does not agree to the delivery of information electronically then the Agent shall the Company accordingly and the Company shall supply the information to the Agent (in sufficient copies for each Paper Form Lender)

in paper form. In any event, the Company shall supply the Agent with at least one copy in paper form of any information required to be provided by it.

(b) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company and the Agent.

(c) The Company shall as soon as reasonably practicable after becoming aware of its occurrence notify the Agent if:

(i) the Designated Website cannot be accessed due to technical failure;

(ii) the password specifications for the Designated Website change;

(iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;

(iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or

(v) the Company becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Company notifies the Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by the Company under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent is satisfied that the circumstances giving rise to the notification are no longer continuing.

(d) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Company shall comply with any such request within 15 Business Days.

22.8 **Presentations**

Prior to the occurrence of a Qualifying IPO, once in every financial year of the Company, if requested to do so by the Agent, the chief financial officer of the Company must give a presentation to the Finance Parties, on reasonable notice and at reasonable time, about the on-going business and financial performance of the Group.

22.9 **Alternative Reporting**

Notwithstanding any other term of the Finance Documents (including this Clause 22 but without prejudice to the Company's obligations under Clause 22.2 (*Compliance Certificate*)), following the occurrence of a Qualifying IPO, delivery to the Agent of accounts and/or financial statements for any period which comply with the terms of any applicable listing authority and/or stock exchange shall satisfy all requirements of Clauses 22.1 (*Financial Statements*) and 22.3 (*Requirements as to Financial Statements*) (including as regards the timing, form of and requirements in relation to financial statements and any accompanying information, statements and management commentary) in relation to the same period such that no further documents, statements or information shall be required to be delivered pursuant to Clause 22.1 (*Financial Statements*) in relation to that period.

22.10 **Listing requirement disclosure**

No disclosure of information deliverable to any Finance Party pursuant to this Clause 22 shall be required if as a result of such disclosure a member of the Group would be obliged to make an announcement to the relevant listing authorities and/or stock exchange which it would not

otherwise have been required to make or if such disclosure would contravene any applicable laws or regulations or stock exchange requirements.

22.11 **"Know Your Customer" Checks**

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor or the composition of the shareholders of an Obligor (or a Holding Company of an Obligor) after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent, Security Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender), the Security Agent or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, the Security Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent or the Security Agent (in each case for itself) in order for the Agent or the Security Agent (as the case may be) to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(c) The Company shall, by not less than 10 Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Obligor pursuant to Clause 27 (*Changes to the Obligors*).

(d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Obligor obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Obligor.

23. Financial Covenants

23.1 Financial Definitions

For the purposes of this Agreement:

"**Adjusted EBITDA**" means in relation to a Relevant Period, Consolidated EBITDA for that Relevant Period adjusted by:

(a) including the operating profit before interest, tax, depreciation, and amortisation and impairment charges (calculated on the same basis as Consolidated EBITDA) of a member of the Group (or attributable to a business, undertaking or collection of assets) acquired during the Relevant Period for that part of the Relevant Period prior to its becoming a member of the Group or (as the case may be) prior to the acquisition of the business or assets; and

(b) excluding the operating profit before interest, tax, depreciation, and amortisation and impairment charges (calculated on the same basis as Consolidated EBITDA) attributable to any member of the Group (or to any business, undertaking or collection of assets) disposed of during the Relevant Period for that part of the Relevant Period.

"**Borrowings**" means at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);

(c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument (excluding, in each case, Trade Instruments);

(d) any Finance Lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis (other than customary recourse for non-recourse receivables financings) and meet any requirements for de-recognition under the Accounting Principles);

(f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution (excluding, in each case, Trade Instruments) in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;

(g) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date or are otherwise classified as borrowings under the Accounting Principles;

(h) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question; or (ii) the agreement is in respect of the supply of assets or services and payment is overdue by more than 120 days after the due date of payment;

(i) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial

effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and

(j) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i)(j) in this definition,

but **excluding**:

(k) any derivative transaction entered into in connection with the protection against or benefit from fluctuation in any rate or price, except to the extent due and payable;

(l) the amount of any liability in respect of pension obligations of the Group;

(m) Borrowings owed by one member of the Group to another member of the Group; and

(n) any Subordinated Debt.

"**Consolidated EBITDA**" means in respect of any Relevant Period, EBIT for that Relevant Period **after adding back** any amount attributable to the amortisation or depreciation charged to the consolidated operating profits of the Group for such period (including, for the avoidance of doubt, those relating to Borrowings).

"**Current Assets**" means the aggregate (on a consolidated basis) of all inventory, work in progress, trade and other receivables of the Group including prepayments in relation to operating items and sundry debtors expected to be realised within twelve months from the date of computation but **excluding** amounts in respect of:

(a) receivables in relation to Tax;

(b) Exceptional Items and other non-operating items;

(c) insurance claims; and

(d) any interest owing to the Group.

"**Current Liabilities**" means the aggregate (on a consolidated basis) of all liabilities (including trade creditors, accruals and provisions) of the Group falling due within twelve months from the date of computation but **excluding** amounts in respect of:

(a) liabilities for Borrowings and Finance Charges;

(b) liabilities for Tax;

(c) Exceptional Items and other non-operating items;

(d) insurance claims;

(e) liabilities in relation to dividends declared but not paid by the Company or by a member of the Group in favour of a person which is not a member of the Group; and

(f) amounts owed to any seller under or in connection with any Permitted Acquisition.

"**EBIT**" means in respect of any Relevant Period, the consolidated operating profit of the Group before taxation:

(a) **before deducting** any Finance Charges;

(b) **not including** any accrued interest receivable or received by any member of the Group;

(c) **before taking** into account any extraordinary items and any Exceptional Items (or any provision or release of any provision therefor);

(d) **after deducting** the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;

(e) plus or minus the Group's share of the profits or losses (after finance costs and tax) of Non-Group Entities (**after deducting** the amount of any profit of any Non-Group Entity to the extent that the amount of the profit included in the financial statements of the Group exceeds the amount actually received in cash by the Group through distributions by the Non-Group Entity);

(f) **before taking into account** any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);

(g) **before taking into account** any gain arising from an upward revaluation of any other asset during such period but after adding back any amount relating to the impairment or negative revaluation of any asset during such period;

(h) **before taking into account** any realised and unrealised exchange gains and losses;

(i) before taking into account any Pension Items;

(j) **excluding** the charge to profit represented by the expensing of stock options or employee incentive programmes;

(k) **excluding** any amount of deferred consideration incurred by a member of the Group;

(l) after adding back any fees, costs amortisation or charges of a non-recurring nature relating to an equity offering (including any Qualifying IPO), investments, acquisitions or Financial Indebtedness permitted under the Finance Documents (whether or not successful and including in relation to the Facilities);

(m) after adding back any loss against or deducting any gain over book value incurred by the Group on a disposal of any asset (other than the sale of trading stock or the sale of any Cash Equivalent Investments held by the Group in the ordinary course of business) during such period and after adding back any business interruption loss incurred which is covered by insurance;

(n) after adding back that part of the total purchase price and acquisition related costs (including subsequent adjustments to purchase price) in relation to any Permitted Acquisition and any acquisition prior to the date of this Agreement to the extent (consistent with accounting practices applied by the Company at the date of this Agreement) charged or amortised in that period to, or against, the consolidated profit and loss account of the Group; and

(o) after adding back (to the extent consistent with accounting practices applied by the Company at the date of this Agreement) that part of any acquired intangible charged or amortised in that period to, or against, the consolidated profit and loss account of the Group,

in each case, without double counting and to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

"**Exceptional Items**" means any material items of an unusual or non-recurring nature which represent gains or losses including those arising on:

(a) the restructuring of the activities of an entity and reversals of any provisions of the cost of restructuring;

(b) disposals, revaluations or impairment of non-current assets; and

(c) disposals of assets associated with discontinued operations.

"**Finance Charges**" means for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Borrowings whether paid or payable by any member of the Group (calculated on a consolidated basis and excluding any such obligations to any other member of the Group) in respect of that Relevant Period:

(a) excluding any upfront one-off or non-recurring fees or costs (including any arrangement fees, underwriting fees, amendment fees, repayment and prepayment premia, ticking fee and all fees, costs, expenses, stamp, registration and other similar Taxes incurred in connection a Permitted Acquisition and the refinancing of any indebtedness of the target group acquired) and any amortisation of such fees or costs;

(b) taking no account of any unrealised gains or losses on any financial instruments other than any derivative instruments which are account for on a hedge accounting basis;

(c) plus consideration given by the Group during that period, and relating to that period whether by way of discount or otherwise in connection with any acceptance credit, bill discounting, debt factoring or other like arrangement included in Borrowings;

(d) **excluding** capitalised interest costs on any Subordinated Debt;

(e) **including** the interest (but not the capital) element of payments in respect of Finance Leases;

(f) (if not already taken into account) **deducting** the net amount receivable or **adding** the net amount payable by the member of the Group in relation to that Relevant Period under any hedging agreement of any kind; and

(g) **excluding** any interest cost or expected return on plan assets in relation to any post-employment benefit schemes;

(h) if a Joint Venture is accounted for on a proportionate consolidation basis, after **adding** the Group's share of the finance costs or interest receivable on the Joint Venture;

(i) together with the amount of any cash dividends or distributions declared payable by any member of the Group to a person which is not a member of the Group in respect of that Relevant Period,

and so that no amount shall be added (or deducted) more than once.

"**Finance Lease**" means any lease, hire agreement, credit sale agreement, hire purchase agreement, conditional sale agreement or instalment sale and purchase agreement which would, in accordance with Accounting Principles, be treated as a balance sheet liability (other than a lease or hire purchase contract which wold in accordance with Accounting Principles in force prior to 1 January 2019, have been treated as an operating lease).

"**Net Finance Charges**" means for any Relevant Period, the Finance Charges for that Relevant Period after **deducting** any interest payable in that Relevant Period to any member of the Group on any Cash or Cash Equivalent Investment.

"**Non-Group Entity**" means any investment or entity (which is not itself a member of the Group (including associates and joint ventures)) in which any member of the Group has an ownership interest.

"**Pension Items**" means any income or charge attributable to a post-employment benefit scheme other than the current service costs attributable to the scheme.

"**Relevant Period**" means:

(a) prior to the occurrence of a Qualifying IPO, each period of twelve months ending on or about a Quarter Date; and

(b) on and from the occurrence of a Qualifying IPO, each period of twelve months ending on or about a Half Year Date.

"**Subordinated Debt**" means any subordinated debt or any other amounts owed by a member of a Group which are subordinated to any amounts payable under the Facility Agreement on terms satisfactory to the Agent (acting reasonably).

"**Test Date**" means:

(a) prior to the occurrence of a Qualifying IPO, the last day of each financial quarter ending on or about a Quarter Date; and

(b) on and from the occurrence of a Qualifying IPO, the last day of each financial half year ending on or about a Half Year Date.

"**Total Debt**" means at any time, the aggregate principal, capital or nominal amount of all outstanding obligations of members of the Group for or in respect of Borrowings at that time but:

(a) **excluding** any such obligations to any other member of the Group to the extent that such indebtedness is permitted by this Agreement;

(b) **including**, in the case of Finance Leases only, their capitalised value, and so that no amount shall be included or excluded more than once.

"**Total Net Debt**" means at any time, Total Debt less the aggregate amount at that time of Cash and Cash Equivalent Investments held by members of the Group.

"**Trade Instrument**" means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of liabilities of any member of the Group arising in the ordinary course of business of that member of the Group.

23.2 **Financial covenants**

The undertakings in this Clause 23.2 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

The Company shall ensure that:

(a) *Net Leverage Ratio*: Total Net Debt as at any Test Date shall not be more than 2.5x Adjusted EBITDA for the Relevant Period ending on or about such Test Date;

(b) *Interest Cover*: Adjusted EBITDA for each Relevant Period ending on or about a Test Date shall not be less than 4.0x Net Finance Charges for such Relevant Period.

23.3 **Financial testing**

The financial covenants set out in Clause 23.2 (*Financial covenants*) shall be calculated in accordance with the Accounting Principles and tested by reference to each of the financial statements delivered pursuant to Clause 22.1(a) and, prior to the occurrence of a Qualifying

IPO, Clause 22.1(b) (*Financial Statements*) and/or each Compliance Certificate delivered pursuant to Clause 22.2 (*Compliance Certificate*) for the Relevant Period.

23.4 **Equity cure**

The Company shall be permitted to remedy non-compliance with the financial covenants referred to in Clause 23.2 (*Financial covenants*) if, prior to the date which is 10 Business Days after the date of delivery of the relevant Compliance Certificate relating to the Relevant Period (the "**10 BD Period**"), the Company receives cash proceeds of any share issue or Subordinated Debt (each an "**Equity Cure Injection**") in an amount of not less than the amount required to ensure that the financial covenants in Clause 23.2 (*Financial covenants*) would be complied with if tested again as at the last day of the same Relevant Period on the following basis:

(a) for the purposes of the Net Leverage Ratio, the full amount of any Equity Cure Injections so provided shall be included for the Relevant Period as if provided on the last date of such Relevant Period and Total Net Debt will be deemed reduced by the amount of the Equity Cure Injections; and

(b) for the purposes of the Interest Cover Ratio, the full amount of any Equity Cure Injection so provided shall be included for the Relevant Period as if provided on the first day of such Relevant Period and Borrowings (as used in the calculation of "Finance Charges" for the purposes of the Interest Cover Ratio) shall be deemed reduced by the amount of the Equity Cure Injections,

provided that:

(i) the Company shall not be entitled to exercise any rights it may have to cure breaches of financial covenants on more than two occasions and Equity Cure Injections may not be made in consecutive financial quarters;

(ii) any Equity Cure Injections so provided and any adjustments made under paragraphs (a) and/or (b) above shall be included in all relevant covenant calculations being:

(A) in the case of the Net Leverage Ratio, the calculation in respect of the Relevant Period for which such Equity Cure Injection is made and any subsequent Relevant Period ending prior to the date on which the Equity Cure Injection is made; and

(B) in the case of the Interest Cover Ratio, the calculation in respect of the Relevant Period and each subsequent Relevant Period ending on or about the next 3 consecutive Test Dates (in respect of that part of each subsequent Relevant Period which falls prior to the date on which the Equity Cure Injection is actually made;

(iii) the Company provides a revised Compliance Certificate to the Agent setting out the revised financial covenants for the Relevant Period by giving effect to the adjustments in paragraphs (i) and/or (ii) above; and

(iv) the proceeds of each Equity Cure Injection are applied within the 10 BD Period in prepayment of the Facilities.

If an Equity Cure Injection is made and the conditions set out in paragraphs (i), (iii) and (iv) are satisfied, the financial covenants to which such Equity Cure Injection relates shall be deemed cured and no breach shall be deemed to have occurred of Clause 23.2 (*Financial covenants*).

24. General Undertakings

Subject to 24.28 (*Post IPO Covenants*), the undertakings in Clause 24.1 (*Authorisations*) remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

24.1 Authorisations

Subject to the Legal Reservations and Perfection Requirements, each Obligor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of each Relevant Jurisdiction to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in each Relevant Jurisdiction of any Finance Document.

24.2 Compliance with Laws

Each Obligor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.

24.3 Negative Pledge

In this Clause 24.3, "**Quasi-Security**" means an arrangement or transaction described in paragraph (b) below.

(a) Subject to paragraph (c) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.

(b) Subject to paragraph (c) below, no Obligor shall (and the Company shall ensure that no other member of the Group will):

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms (other than customary recourse for non-recourse receivables financings or to the extent that the transaction results in the relevant receivables being derecognised from the consolidated balance sheet of the Company);

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, listed below:

(i) the Transaction Security and any Security or Quasi-Security listed in Schedule 9 (*Existing Security*);

(ii) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit

and credit balances (including to the extent necessary to facilitate operation of such bank accounts on a cash-pooled net balance basis) or in the ordinary course of business between a member of the Group and its respective suppliers or customers;

(iii) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a member of the Group which constitutes Permitted Financial Indebtedness, excluding, in each case, any Security or Quasi-Security under a credit support arrangement in relation to a hedging transaction;

(iv) any lien arising by operation of law and in the ordinary course of business;

(v) Security in connection with any Finance Lease or any sale and leaseback transaction in each case as otherwise permitted under this Agreement;

(vi) Security over cash paid into an escrow account by any third party or any member of the Group pursuant to any customary deposit or retention of purchase price arrangements entered into pursuant to any disposal or acquisition made by a member of the Group and which is permitted pursuant to Clause 24.4 (*Disposals*) or 24.17 (*Acquisitions*);

(vii) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the date of this Agreement if:

(A) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;

(B) the principal amount secured has not been increased in contemplation of, or since the acquisition of that asset by a member of the Group; and

(C) the Security or Quasi-Security is removed or discharged within 6 months of the date of acquisition of such asset;

(viii) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the date of this Agreement, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group, if:

(A) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;

(B) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and

(C) the Security or Quasi-Security is removed or discharged within 6 months of that company becoming a member of the Group;

(ix) any Security or Quasi-Security entered into pursuant to any Finance Document;

(x) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;

(xi) any Security or Quasi-Security arising as a consequence of any Finance Lease permitted under the terms of this Agreement;

(xii) Security over rental deposits placed by a member of the Group with a lessor pursuant to real estate leases entered into in the ordinary course of business and on the lessors standard terms;

(xiii) any Security which is a Permitted Transaction;

(xiv) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal; or

(xv) any Security or Quasi-Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security or Quasi-Security given by any member of the Group other than any permitted under paragraphs (i) to (xiv) above) does not exceed £1,000,000 (or its equivalent in another currency or currencies).

24.4 **Disposals**

(a) Subject to paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will), enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

(b) Paragraph (a) above does not apply to any Permitted Disposal or Permitted Transaction.

24.5 **Merger**

(a) No Obligor shall (and the Company shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger or corporate reconstruction.

(b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal permitted pursuant to Clause 24.4 (*Disposals*), any Permitted Reorganisation and any Permitted Transaction.

24.6 **Change of Business**

The Company shall procure that no substantial change is made to the general nature of the business of the Group taken as a whole from that carried on at the date of this Agreement.

24.7 **Further Assurance**

(a) Each Obligor shall (and the Company shall procure that each other member of the Group will), subject to the Agreed Security Principles, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

(i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law; and/or

(ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

(b) Each Obligor shall (and the Company shall procure that each other member of the Group will), subject to the Agreed Security Principles, take all such action as is available to it (including making all filings and registrations) as may be necessary for

the purpose of the perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

24.8 **Insurances**

(a) The Company will, and will ensure that each of its Subsidiaries will, effect and thereafter maintain at its own expense (whether under any Group policy or otherwise), with reputable independent insurance companies or underwriters, such insurances in respect of its material assets and business of an insurable nature which:

(i) provide cover against risks which are normally insured against by other companies of comparable size, in the relevant jurisdiction owning, possessing or leasing similar assets and carrying on similar businesses; and

(ii) are at levels usual for a business of its size and nature as may be reasonably available in the insurance market.

(b) No member of the Group shall be required to maintain any key-man life insurance or to ensure that any insurance arrangements include any loss payee endorsements or arrangements in favour of the Finance Parties.

24.9 **Access**

If an Event of Default is continuing, each Obligor shall (and the Company shall ensure that each member of the Group will) permit the Agent, the Security Agent and any person (being an accountant, auditor, solicitor, valuer or other professional adviser of the Agent or the Security Agent) authorised by the Agent or the Security Agent to have, at all reasonable times during normal business hours, and on reasonable notice, access to the officers, property, premises and accounting books and records of that member of the Group.

24.10 **Environmental compliance**

Each Obligor shall (and the Company shall ensure that each member of the Group will):

(a) comply with all Environmental Law;

(b) obtain, maintain, file (where applicable) and ensure compliance with all requisite Environmental Permits; and

(c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

in each case to the extent that failure to do so would have a Material Adverse Effect.

24.11 **Intellectual property**

Each Obligor shall (and the Company shall ensure that each member of the Group will):

(a) preserve and maintain the subsistence and validity of the Intellectual Property Rights necessary for the business of the Group taken as a whole;

(b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property Rights;

(c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property Rights in full force and effect and record its interest in those Intellectual Property Rights;

(d) not use or permit the Intellectual Property Rights to be used in a way or take any step or omit to take any step in respect of those Intellectual Property Rights which may materially and adversely affect the existence or value of the Intellectual Property Rights or imperil the right of any member of the Group to use such property; and

(e) not discontinue the use of the Intellectual Property Rights,

where failure to do so (in the case of paragraphs (a), (b) and (c)) or use, omission or discontinuation (in case of paragraphs (d) and (e)) would have Material Adverse Effect.

24.12 **Centre of Main Interest**

Each Obligor shall maintain its centre of main interests in its jurisdiction of incorporation for the purposes of the Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast).

24.13 **Anti-corruption law**

(a) Each Obligor shall (and the Company shall ensure that each member of the Group will):

(i) conduct its businesses in compliance with applicable anti-corruption laws; and

(ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

(b) No Obligor shall (and the Company shall ensure that no member of the Group will) directly or indirectly use the proceeds of the Facility for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.

24.14 **Pari passu ranking**

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

24.15 **Guarantors**

(a) Subject to paragraphs (b) and (c) below, the Company shall ensure that at all times the Group is in compliance with the Guarantor Coverage Test.

(b) The Company need only perform its obligations under paragraph (a) above if it is not unlawful for the relevant person to become a Guarantor and that person becoming a Guarantor would not result in personal liability for that person's directors or other management. Each Obligor must use, and must procure that the relevant person uses, all reasonable endeavours lawfully available to avoid any such unlawfulness or personal liability. This includes agreeing to a limit on the amount guaranteed. The Agent may (but shall not be obliged to) agree to such a limit if, in its opinion, to do so would avoid the relevant unlawfulness or personal liability. All guarantees will be granted subject to and in accordance with the Agreed Security Principles.

(c) If the Company, in order to comply with the Guarantor Coverage Test, notifies the Agent that it intends to accede a Subsidiary as an Additional Guarantor which has been acquired in relation to a Permitted Acquisition, there shall be no breach of paragraph (a) above, provided that:

(i) in the case of any proposed Additional Guarantor which has been acquired in relation to a Permitted Acquisition and is incorporated in a jurisdiction of

incorporation of an existing Guarantor, it accedes that Additional Guarantor within 30 days; and

(ii) in the case of any proposed Additional Guarantor which has been acquired in relation to a Permitted Acquisition and is not incorporated in a jurisdiction of incorporation of an existing Guarantor, it accedes that Additional Guarantor within 60 days,

in each case of delivery to the Agent of the determinative accounts referred to in the definition of "Guarantor Coverage Test".

24.16 **Financial indebtedness**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) incur or permit to remain outstanding any Financial Indebtedness.

(b) Paragraph (a) above does not apply to any Financial Indebtedness which is Permitted Financial Indebtedness or a Permitted Transaction.

24.17 **Acquisitions**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) acquire, subscribe for or invest in any business of, or shares or securities of, any company.

(b) Paragraph (a) above does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is a Permitted Acquisition.

24.18 **Joint Ventures**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture or transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).

(b) Paragraph (a) above does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture or loan made to or guarantee given in respect of the obligations of a Joint Venture if such transaction is a Permitted Acquisition, Permitted Disposal, a Permitted Loan, a Permitted Transaction or a Permitted Joint Venture.

24.19 **Loans**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) make any loans or grant any credit for Financial Indebtedness to or for the benefit of any person.

(b) Paragraph (a) above does not apply to a Permitted Loan or a Permitted Transaction.

24.20 **Sanctions**

No member of the Group may:

(a) use, lend, contribute or otherwise make available any part of the proceeds of any Utilisation or other transaction contemplated by this Agreement directly or indirectly:

(i) for the purpose of financing any trade, business or other activities involving, or for the benefit of, any Restricted Party; or

(ii) in any other manner that would reasonably be expected to result in any person being in breach of any Sanctions or becoming a Restricted Party;

(b) engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions applicable to it; or

(c) fund all or part of any payment in connection with a Finance Document out of proceeds derived from business or transactions with a Restricted Party, or from any action which is in breach of any Sanctions.

Each member of the Group must ensure that appropriate controls and safeguards are in place designed to prevent any action being taken that would be contrary to paragraph (a) above.

24.21 **No guarantees or indemnities**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.

(b) Paragraph (a) above does not apply to a guarantee which is a Permitted Guarantee or a Permitted Transaction.

24.22 **People with Significant Control regime**

Each Obligor shall (and the Company shall ensure that each other member of the Group will):

(a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Transaction Security; and

(b) as soon as reasonably practicable, provide the Security Agent with a copy of that notice.

24.23 **Dividends and share redemption**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will):

(i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

(ii) repay or distribute any dividend or share premium reserve;

(iii) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the shareholders of the Company; or

(iv) redeem, repurchase, decease, retire or repay any of its share capital or resolve to do so.

(b) Paragraph (a) above does not apply to a Permitted Distribution or a Permitted Transaction or any payment falling within sub-paragraph (iii) where such payment is made following the occurrence of a Qualifying IPO on an arm's length basis.

24.24 **Share Capital**

No Obligor shall (and the Company shall ensure that no other member of the Group will) issue any shares except pursuant to:

(a) a Permitted Share Issue; or

(b) a Permitted Transaction.

24.25 **Treasury Transactions**

No Obligor shall (and the Company will procure that no other member of the Group will) enter into any Treasury Transaction, other than a Permitted Treasury Transaction.

24.26 **Preservation of assets**

Each Obligor shall (and the Company shall ensure that each other member of the Group will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary in the conduct of its business.

24.27 **Conditions Subsequent**

The Company shall, within 10 Business Days of the date of this Agreement, provide evidence of registration of the Romanian Shareholder Resolution with the Romanian Commercial Registry in view of publication with the Romanian Official Gazette.

24.28 **Post IPO Covenants**

(a) Notwithstanding anything to the contrary in this Agreement or any other Finance Document following the occurrence of a Qualifying IPO, the following Clauses cease to be effective and shall not apply:

(i) Clause 24.9 (*Access*);

(ii) Clause 24.10 (*Environmental Compliance*); and

(iii) Clause 24.19 (*Loans*).

25. Events of Default

Each of the events or circumstances set out in Clause 25 is an Event of Default (save for Clause 25.16 (*Acceleration*)).

25.1 **Non-Payment**

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:

(a) its failure to pay is caused by:

(i) administrative or technical error; or

(ii) a Disruption Event; and

(b) payment is made within 3 Business Days of its due date.

25.2 **Financial Covenants**

Any requirement of Clause 23 (*Financial Covenants*) is not complied with and the non-compliance (if capable of being cured) is not cured pursuant to the provisions of Clause 22.4 (*Equity Cure*).

25.3 **Other Obligations**

(a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 25.1 (*Non-Payment*) and Clause 25.2 (*Financial Covenants*)).

(b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 15 Business Days, of the earlier of (A) the Agent giving notice to the Company and (B) the Company becoming aware of the failure to comply.

25.4 **Misrepresentation**

(a) Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

(b) No Event of Default will occur under paragraph (a) above if the circumstances giving rise to that misrepresentation, if capable of remedy, are remedied within 15 Business Days of the earlier of (i) the Company becoming aware of such misrepresentation and (ii) the giving of notice by the Agent in respect of such misrepresentation.

25.5 **Cross Default**

(a) Any Financial Indebtedness of any Material Company is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of any Material Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(c) Any commitment for any Financial Indebtedness of any Material Company is cancelled or suspended by a creditor of such Material Company as a result of an event of default (however described).

(d) Any creditor of any Material Company becomes entitled to declare any Financial Indebtedness of such Material Company due and payable prior to its specified maturity as a result of an event of default (however described).

(e) No Event of Default will occur under this Clause 25.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than £3,000,000 (or its equivalent in any other currency or currencies).

25.6 **Insolvency**

(a) A Material Company:

(i) is unable or admits inability to pay its debts as they fall due;

(ii) suspends making payments on any of its debts; or

(iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

(b) A moratorium is declared in respect of any indebtedness of any member of the Group.

25.7 **Insolvency Proceedings**

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Material Company;

(b) a composition, compromise, assignment or arrangement with any creditor of any Material Company;

(c) the appointment of a liquidator (other than in respect of a solvent liquidation of a Material Company which is not an Obligor), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Material Company or any of its assets; or

(d) enforcement of any Security over any assets of any Material Company,

or any analogous procedure or step is taken in any jurisdiction.

This Clause 25.7 shall not apply to any Permitted Reorganisation or to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 21 days of commencement.

25.8 **Creditors' Process**

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a member of the Group having an aggregate value of £3,000,000 and is not discharged within 30 days.

25.9 **Ownership of the Obligors**

An Obligor (other than the Company) is not or ceases to be a Subsidiary of the Company.

25.10 **Cessation of Business**

The Group (taken as a whole) suspends, ceases or threatens to suspend or cease to carry on all or a substantial part of its business.

25.11 **Audit qualification**

(a) The Company's auditors qualify their report on the audited annual consolidated financial statements of the Company.

(b) Paragraph (a) above does not apply to an "emphasis of matter" which could not reasonably be expected to be materially adverse to the interests of the Finance Parties under the Finance Documents.

25.12 **Unlawfulness**

Subject to the Legal Reservations and Perfection Requirements, either

(a) it is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents and this unlawfulness adversely effects the interests of the Finance Parties under the Finance Documents in any material respect; or

(b) any Transaction Security created by the Transaction Security Documents ceases to be effective.

25.13 **Pensions**

The Pensions Regulator issues a Financial Support Direction or a Contribution Notice to any Material Company where the aggregate liability of the Obligors under all outstanding Financial Support Directions and Contribution Notices has a Material Adverse Effect.

For the purposes of this Clause 25.13:

"**Contribution Notice**" means a contribution notice issued by the Pensions Regulator under section 38 or section 47 of the Pensions Act 2004.

"**Financial Support Direction**" means a financial support direction issued by the Pensions Regulator under Section 43 of the Pensions Act 2004.

25.14 **Repudiation**

An Obligor repudiates or rescinds a Finance Document or any of the Transaction Security or evidences an intention to repudiate or rescind a Finance Document or any of the Transaction Security.

25.15 **Material Adverse Change**

Prior to the occurrence of a Qualifying IPO, any event or circumstance occurs which has a Material Adverse Effect (but for this purpose, an event or series of events which is likely to affect the ability of the Group to perform its obligations in respect of the financial covenants set out in Clause 23 (*Financial Covenants*) shall not, for that reason alone, be a Material Adverse Effect).

25.16 **Acceleration**

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Company:

(a) cancel the Total Commitments and/or Ancillary Commitments whereupon they shall immediately be cancelled;

(b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;

(c) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders;

(d) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities to be immediately due and payable, at which time they shall become immediately due and payable;

(e) declare that all or any part of the amounts outstanding under the Ancillary Facilities be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or

(f) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Transaction Security Documents.

26. Changes to the Lenders

26.1 **Assignments and Transfers by the Lenders**

Subject to this Clause 26, a Lender (the "**Existing Lender**") may:

(a) assign any of its rights; or

(b) transfer by novation any of its rights and obligations,

to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**").

26.2 For the purposes of Romanian law (including Article 1.611 of the Romanian Civil Code) , each Obligor hereby agrees and confirms in respect of any transfer or assignment (howsoever effected) by an Existing Lender to a New Lender that**:**

(a) such transfer or assignment will not prejudice or affect any Transaction Security created under Romanian law by that Obligor in favour of the Finance Parties; and

(b) subject to completion of the steps referred to in this Clause 26, such Transaction Security shall extend to secure all rights transferred to that New Lender by the Existing Lender.

26.3 **Company consent**

(a) The consent of the Company is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is:

(i) to another Lender or an Affiliate of any Lender; or

(ii) made at a time when an Event of Default is continuing.

(b) The consent of the Company to an assignment or transfer must not be unreasonably withheld or delayed. The Company will be deemed to have given its consent five Business Days after the Existing Lender has requested it unless consent is expressly refused by the Company within that time.

26.4 **Other conditions of assignment or transfer**

(a) An assignment will only be effective on:

(i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties and the other Secured Parties as it would have been under if it had been an Original Lender; and

(ii) performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

(b) A transfer will only be effective if the procedure set out in Clause 26.7 (*Procedure for Transfer*) is complied with.

(c) If:

(i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 15 (*Tax Gross-Up and Indemnities*) or Clause 16 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

(d) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

26.5 **Assignment or Transfer Fee**

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of £3,000.

26.6 **Limitation of Responsibility of Existing Lenders**

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Transaction Security or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender, the other Finance Parties and the Secured Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document or the Transaction Security; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 26; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

26.7 **Procedure for Transfer**

(a) Subject to the conditions set out in Clause 26.3 (*Company consent*) and Clause 26.4 (*Other conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) Subject to Clause 26.11(*Pro rata interest settlement*), on the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the "**Discharged Rights and Obligations**");

(ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;

(iii) the Agent, the Arranger, the Security Agent, the New Lender, the other Lenders and any relevant Ancillary Lender shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arranger, the Security Agent, the Existing Lender and any relevant Ancillary Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "Lender".

26.8 **Procedure for Assignment**

(a) Subject to the conditions set out in Clause 26.3 (*Company consent*) and Clause 26.4 (*Other conditions of assignment* or *transfer*) an assignment may be effected in

accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) Subject to Clause 26.11(*Pro rata interest settlement*), on the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released from the obligations (the "**Relevant Obligations**") and expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and

(iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

(d) Lenders may utilise procedures other than those set out in this Clause 26.8 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor) or unless in accordance with Clause 26.7 (*Procedure for Transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) *provided that* they comply with the conditions set out in Clause 26.3 (*Company consent*) and Clause 26.4 (*Other conditions of assignment or transfer*).

26.9 **Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company**

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assignment Agreement, an Increase Confirmation, a New Lender Certificate or an Incremental Facility/Existing Facility Increase Notice send to the Company a copy of that Transfer Certificate, Assignment Agreement, Increase Confirmation, New Lender Certificate or Incremental Facility/Existing Facility Increase Notice.

26.10 **Security over Lenders' Rights**

In addition to the other rights provided to Lenders under this Clause 26, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

(a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(b) any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities.

except that no such charge, assignment or Security shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

26.11 **Pro rata interest settlement**

(a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 26.7 (*Procedure for transfer*) or any assignment pursuant to Clause 26.8 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

(i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and

(ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:

(A) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and

(B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 26.11, have been payable to it on that date, but after deduction of the Accrued Amounts.

(b) In this Clause 26.11 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.

(c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 26.11 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

27. Changes to the Obligors

27.1 **Assignments and Transfer by Obligors**

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

27.2 **Additional Borrowers**

(a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 22.8 (*"Know Your Customer" Checks*), the Company may request that any of its Subsidiaries becomes an Additional Borrower. That Subsidiary shall become an Additional Borrower if:

(i) all the Lenders (in the case of a Subsidiary which is not incorporated in a jurisdiction of an existing Borrower) or the Majority Lenders (in the case of a Subsidiary which is incorporated in a jurisdiction of an existing Borrower) approve the addition of that Subsidiary;

(ii) the Company delivers to the Agent a duly completed and executed Accession Letter;

(iii) the Company confirms that no Default is continuing or would occur as a result of that Subsidiary becoming an Additional Borrower; and

(iv) the Agent has received all of the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*) in relation to that Additional Borrower, each in form and substance satisfactory to the Agent.

(b) The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*).

(c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

27.3 **Resignation of a Borrower**

(a) The Company may request that a Borrower ceases to be a Borrower by delivering to the Agent a Resignation Letter.

(b) The Agent shall accept a Resignation Letter and notify the Company and the Lenders of its acceptance if:

(i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case); and

(ii) the Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents,

whereupon that company shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents.

27.4 **Additional Guarantors**

(a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 22.8 (*"Know Your Customer" Checks*), the Company may request that any of its Subsidiaries become an Additional Guarantor. That Subsidiary shall become an Additional Guarantor if:

(i) the Company delivers to the Agent a duly completed and executed Accession Letter; and

(ii) the Agent has received all of the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent.

(b) The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*).

(c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

(d) Unless otherwise agreed by the Agent (acting on the instructions of the Lenders), the Company shall procure that any other member of the Group which is a Material Company shall, as soon as possible after becoming a Material Company, become an Additional Guarantor and, subject to the Agreed Security Principles, grant Security as the Agent may require.

27.5 **Repetition of Representations**

Delivery of an Accession Letter constitutes confirmation by the relevant Subsidiary that the Repeating Representations are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

27.6 **Resignation of a Guarantor**

(a) The Company may request that a Guarantor (other than the Company) ceases to be a Guarantor by delivering to the Agent a Resignation Letter.

(b) The Agent shall accept a Resignation Letter and notify the Company and the Lenders of its acceptance if:

(i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case); and

(ii) the Company has confirmed that immediately following the resignation the Guarantor Coverage Test (pro forma for such resignation (and if the resigning Guarantor is being disposed of, pro forma for such disposal) will continue to be satisfied; and

(iii) all the Lenders have consented to the Company's request,

whereupon that company shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents.

27.7 **Release of Security on disposal**

(a) In this Clause 27.7, "**Release Disposal**" means a disposal of an asset of a member of the Group which is permitted in accordance with the terms of this Agreement.

(b) If a disposal of an asset is a Release Disposal, the Security Agent shall, at the request of the Company and is irrevocably authorised (at the cost of the Company and without any consent, sanction, authority or further confirmation from any Finance Party or Obligor:

(i) to release the Transaction Security or any other claim (relating to a Finance Document) over that asset;

(ii) where the assets consist of shares in the capital of a member of the Group, to release the Transaction Security or any other claim (relating to a Finance Document) over that member of the Group's property; and

(iii) to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraphs (i) and (ii) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, be considered necessary or desirable.

(c) Each release of Transaction Security or any claim described in paragraph (a) above shall become effective only on the making of the relevant Release Disposal and in the case of any Release Disposal made pursuant to paragraph (b) of the definition of Permitted Disposal, equivalent Security over the asset concerned will be granted by the Acquiring Company immediately following such release.

28. Role of the Agent, the Arranger and Others

28.1 Appointment of the Agent

(a) Each of the Arranger and the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.

(b) Each of the Arranger and the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

28.2 Instructions

(a) The Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

(A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and

(B) in all other cases, the Majority Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.

(b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agent.

(d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

(e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

(f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This Clause 28.2(f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction

Security Documents or enforcement of the Transaction Security or Transaction Security Documents.

28.3 **Duties of the Agent**

(a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(c) Without prejudice to Clause 26.9 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company*), paragraph (b) above shall not apply to any Transfer Certificate, to any Assignment Agreement or any Increase Confirmation.

(d) The Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent, the Arranger or the Security Agent) under this Agreement it shall promptly notify the other Finance Parties.

(g) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

28.4 **Role of the Arranger**

Except as specifically provided in the Finance Documents, the Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.

28.5 **No Fiduciary Duties**

(a) Nothing in any Finance Document constitutes the Agent or the Arranger as a trustee or fiduciary of any other person.

(b) None of the Agent, the Arranger or any Ancillary Lender shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

28.6 **Business with the Group**

The Agent, the Arranger and each Ancillary Lender may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

28.7 **Rights and Discretions**

(a) The Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 25.1 (*Non-Payment*));

(ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and

(iii) any notice or request made by the Company (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors.

(c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.

(e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Agent may act in relation to the Finance Documents through its officers, employees and agents.

(g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(h) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Arranger is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(i) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in

the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

(j) The Agent shall be entitled to deal with money paid to it by any person for the purposes of this Agreement in the same manner as other money paid to a banker by its customers except that it shall not be liable to account to any person for any interest or other amounts in respect of the money.

28.8 **Responsibility for Documentation**

None of the Agent, the Arranger or any Ancillary Lender is responsible or liable for:

(a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, the Arranger, an Obligor, any Ancillary Lender or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or

(c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

28.9 **No duty to monitor**

The Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

28.10 **Exclusion of Liability**

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent or any Ancillary Lender), neither the Agent nor any Ancillary Lender will be liable (including without limitation, for negligence or any other category of liability whatsoever) for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security, other than by reason of its gross negligence or wilful misconduct; or

(iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (but not including any claim based on the fraud of the Agent) arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Agent or any Ancillary Lender) may take any proceedings against any officer, employee or agent of the Agent or any Ancillary Lender in respect of any claim it might have against the Agent or an Ancillary Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Security and any officer, employee or agent of the Agent or any Ancillary Lender may rely on this Clause subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act.

(c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Agent or the Arranger to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,

on behalf of any Lender and each Lender confirms to the Agent and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Arranger.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

28.11 **Lenders' Indemnity to the Agent**

(a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 32.10 (*Disruption to payment systems etc.*), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

(b) Subject to paragraph (c) below, the Company shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to paragraph (a) above.

(c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to an Obligor.

(d) This indemnity given by each Lender under or in connection with this Agreement is a continuing obligation, independent of the Lenders' other obligations under or in connection with that or any other document and survives after that document is terminated. It is not necessary for a person to pay any amount or incur any expense before enforcing an indemnity under or in connection with this Agreement or any other document.

28.12 **Resignation of the Agent**

(a) The Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the Lenders and the Company.

(b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent.

(c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent (acting through an office in the United Kingdom).

(d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 28.12 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.

(e) The retiring Agent shall make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. The Company shall, within three Business Days of demand, reimburse the retiring Agent

for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

(f) The Agent's resignation notice shall only take effect upon the appointment of a successor.

(g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of Clause 17.3 (*Indemnity to the Agent*) and this Clause 28 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(h) After consultation with the Company, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event, the Agent shall resign in accordance with paragraph (b) above.

(i) The Agent shall resign in accordance with paragraph (b) above if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under Clause 15.8 (*FATCA information*) and the Company or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 15.8 (*FATCA information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Company or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Company or that Lender, by notice to the Agent, requires it to resign.

28.13 **Confidentiality**

(a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

28.14 **Replacement of the Agent**

(a) After consultation with the Company, the Majority Lenders may, by giving 30 days' notice to the Agent replace the Agent by appointing a successor Agent (acting through an office in the United Kingdom).

(b) The retiring Agent shall make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 17.3 (*Indemnity to the Agent*) and this Clause 28.14 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

28.15 **Relationship with the Lenders**

(a) Subject to Clause 26.11 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day.

unless it has received not less than five Business Days prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 34.5 (*Electronic Communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 34.2 (*Addresses*) and paragraph (a)(i) of Clause 34.5 (*Electronic Communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

28.16 **Credit Appraisal by the Lenders and Ancillary Lenders**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender and Ancillary Lender confirms to the Agent, the Arranger and the Ancillary Lenders that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group or the Transaction Security;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(c) whether that Lender or Ancillary Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(d) the adequacy, accuracy or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

28.17 **Deduction from Amounts Payable by the Agent**

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

28.18 **Reliance and engagement letters**

Each Finance Party and Secured Party confirms that each of the Arranger and the Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Arranger or Agent) the terms of any reliance letter or engagement letters relating to any reports or letters provided by accountants in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of those reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters

28.19 **Regulatory Position**

The Agent is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Nothing in this Agreement shall require the Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 or to lend money to any Borrower in its capacity as Agent.

28.20 **Role of Reference Bank**

(a) No Reference Bank is under any obligation to provide a quotation or any other information to the Agent.

(b) No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.

(c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank

may rely on this Clause 28.20 subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act.

28.21 **Third party Reference Banks**

A Reference Bank which is not a Party may rely on Clause 28.20 (*Role of Reference Banks*), paragraph (a) of Clause 38.3 (*Other exceptions*) and Clause 40 (*Confidentiality of Funding Rates and Reference Bank Quotations*) subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act.

29. The Security Agent

29.1 **Security Agent as Trustee**

(a) The Security Agent declares that it holds the Transaction Security on trust for the Secured Parties on the terms contained in this Agreement.

(b) Each of the Finance Parties authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

29.2 **Parallel Debt (Covenant to Pay the Security Agent)**

(a) Notwithstanding any other provision of this Agreement, each Obligor hereby irrevocably and unconditionally undertakes to pay to the Security Agent, as creditor in its own right and not as representative of the other Secured Parties, sums equal to and in the currency of each amount payable by each Obligor to each of the Secured Parties under each of the Finance Documents as and when that amount falls due for payment under the relevant Finance Document or would have fallen due but for any discharge resulting from failure of another Secured Party to take appropriate steps, in insolvency proceedings affecting that Obligor, to preserve its entitlement to be paid that amount.

(b) The Security Agent shall have its own independent right to demand payment of the amounts payable by each Obligor under this Clause 29.2 irrespective of any discharge of that Obligor's obligation to pay those amounts to the other Secured Parties resulting from failure by them to take appropriate steps, in insolvency proceedings affecting that Obligor, to preserve their entitlement to be paid those amounts.

(c) Any amount due and payable by an Obligor to the Security Agent under this Clause 29.2 shall be decreased to the extent that the other Secured Parties have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Finance Documents and any amount due and payable by an Obligor to the other Secured Parties under those provisions shall be decreased to the extent that the Security Agent has received (and is able to retain) payment in full of the corresponding amount under this Clause 29.2.

29.3 **Enforcement through Security Agent only**

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security Documents except through the Security Agent.

29.4 **Instructions**

(a) The Security Agent shall:

(i) subject to paragraphs (d) and (e) below exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Majority Lenders;

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with sub-paragraph (i) above (or if the relevant Finance Document stipulates the matter is a decision for any Lender or group of Lenders in accordance with instructions given to it by that Lender or group of Lenders).

(b) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Agent (or, if the relevant Finance Document stipulates the matter is a decision for any Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification that it has requested.

(c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary intention appears in the relevant Finance Document, any instructions given to the Security Agent by the Agent shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.

(d) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in this Agreement;

(ii) where a Finance Document requires the Security Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including without limitation, Clauses 29.7 (*No duty to account*) to Clause 29.12 (*Exclusion of Liability*), Clause 29.15 (*Confidentiality*) to Clause 29.21 (*Custodians and nominees*) and Clause 29.24 (*Acceptance of title*) to Clause 29.28 (*Disapplication of Trustee Acts*); or

(iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:

(A) Clause 29.29 (*Order of Application*); and

(B) Clause 29.32 (*Permitted Deductions*).

(e) If giving effect to instructions given by the Majority Lenders would (in the Security Agent's opinion) have an effect equivalent to a decision that would otherwise require all the Lenders' consent pursuant to Clause 38 (*Amendments and Waivers*), the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that amendment.

(f) In exercising any discretion to exercise a right, power or authority under the Finance Documents where either:

(i) it has not received any instructions as to the exercise of that discretion; or

(ii) the exercise of that discretion is subject to paragraph (d)(iv) above,

the Security Agent shall do so having regard to the interests of all the Secured Parties.

(g) The Security Agent may refrain from acting in accordance with any instructions of any Finance Party or group of Finance Parties until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

(h) Without prejudice to the provisions of the remainder of this Clause 29.4, in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

29.5 **Duties of the Security Agent**

(a) The Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) The Security Agent shall promptly:

(i) forward to the Agent a copy of any document received by the Security Agent from any Obligor under any Finance Document; and

(ii) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.

(c) The Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(d) If the Security Agent receives notice from a Party referring to any Finance Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Agent.

(e) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

29.6 **No Fiduciary Duties to Obligors**

Nothing in any Finance Document constitutes the Security Agent as an agent, trustee or fiduciary of any Obligor.

29.7 **No Duty to Account**

The Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

29.8 **Business with the Group**

The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

29.9 **Rights and Discretions**

(a) The Security Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Agent, Majority Lenders, any Finance Party or any group of Finance Parties are duly given in accordance with the terms of the Finance Documents;

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Finance Documents for so acting have been satisfied; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Security Agent shall be entitled to carry out all dealings with the Lenders through the Agent and may give to the Agent any notice or other communication required to be given by the Security Agent to the Lenders.

(c) The Security Agent may assume (unless it has received notice to the contrary in its capacity as Security Agent for the Secured Parties) that:

(i) no Default has occurred;

(ii) any right, power, authority or discretion vested in any Party or any group of Finance Parties has not been exercised; and

(iii) any notice made by the Company is made on behalf of and with the consent and knowledge of all the Obligors.

(d) The Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(e) Without prejudice to the generality of paragraph (d) above or paragraph (f) below, the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any other Finance Party) if the Security Agent in its reasonable opinion deems this to be desirable.

(f) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(g) The Security Agent, any Receiver and any Delegate may act in relation to the Finance Documents and the Transaction Security through its officers, employees and agents and shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.

(h) Unless a Finance Document expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as security trustee under this Agreement.

(i) Notwithstanding any other provision of any Finance Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(j) Notwithstanding any provision of any Finance Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

29.10 **Responsibility for Documentation**

None of the Security Agent, any Receiver nor any Delegate is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, an Obligor or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or

(c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation to insider dealing or otherwise.

29.11 **No Duty to Monitor**

The Security Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

29.12 **Exclusion of Liability**

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Security Agent, any

Receiver or Delegate), none of the Security Agent, any Receiver nor any Delegate will be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security;

(iii) any shortfall which arises on the enforcement or realisation of the Transaction Security; or

(iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Security and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this Clause subject to Clause 1.5 (*Third Party Rights*) and the provisions of the Third Parties Act.

(c) Nothing in this Agreement shall oblige the Security Agent to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any other Finance Party,

on behalf of any other Finance Party and each other Finance Party confirms to the Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Agent.

(d) Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate, any liability of the Security

Agent, any Receiver or Delegate arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

29.13 **Lenders' Indemnity to the Security Agent**

(a) Each Lender shall (in the proportion to its share of the Total Commitments (or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Finance Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by an Obligor pursuant to a Finance Document).

(b) Subject to paragraph (c) below, the Company shall immediately on demand reimburse any Lender for any payment that Lender makes to the Security Agent pursuant to paragraph (a) above.

(c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Security Agent to an Obligor.

(d) Each indemnity given by a Lender under or in connection with a Finance Document is a continuing obligation, independent of the Lender's other obligations under or in connection with that or any other Finance Document and survives after that Finance Document is terminated. It is not necessary for a Finance Party to pay any amount or incur any expense before enforcing an indemnity under or in connection with a Finance Document.

29.14 **Resignation of the Security Agent**

(a) The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Finance Parties and the Company.

(b) Alternatively the Security Agent may resign by giving 30 days' notice to the other Finance Parties and the Company, in which case the Majority Lenders (following consultation with the Company) may appoint a successor Security Agent.

(c) If the Majority Lenders have not appointed a successor Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Security Agent (after consultation with the Agent) may appoint a successor Security Agent.

(d) The retiring Security Agent shall make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Finance Documents. The Company shall, within three Business Days of

demand, reimburse the retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

(e) The Security Agent's resignation notice shall only take effect upon:

(i) the appointment of a successor; and

(ii) the transfer of all the Transaction Security to that successor.

(f) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of Clause 29.26 (*Winding Up of Trust*) and paragraph (d) above) but shall remain entitled to the benefit of this Clause 29 and Clause 17.4 (*Indemnity to the Security Agent*) (and any Security Agent fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

(g) The Majority Lenders may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above.

29.15 **Confidentiality**

(a) In acting as trustee for the Secured Parties, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Finance Document to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

29.16 **Information from the Finance Parties**

Each other Finance Party shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

29.17 **Credit Appraisal by the Secured Parties and Ancillary Lenders**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Secured Party and Ancillary Lender confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security and any other agreement, arrangement or

document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(c) whether that Secured Party or Ancillary Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(d) the adequacy, accuracy or completeness of any information provided by the Security Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

29.18 **Reliance and Engagement Letters**

The Security Agent may obtain and rely on any certificate or report from any Obligor's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

29.19 **No Responsibility to Perfect Transaction Security**

The Security Agent shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;

(b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Finance Document or the Transaction Security;

(c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Finance Document or of the Transaction Security;

(d) take, or to require any Obligor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or

(e) require any further assurance in relation to any Transaction Security Document.

29.20 **Insurance by Security Agent**

(a) The Security Agent shall not be obliged:

(i) to insure any of the Charged Property;

(ii) to require any other person to maintain any insurance; or

(iii) to verify any obligation to arrange or maintain insurance contained in any Finance Document.

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

(b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Majority Lenders request it to do so in writing and the Security Agent fails to do so within fourteen days after receipt of that request.

29.21 **Custodians and Nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

29.22 **Delegation by the Security Agent**

(a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

(b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

(c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

29.23 **Additional Security Agents**

(a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:

(i) if it considers that appointment to be in the interests of the Secured Parties; or

(ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or

(iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Security Agent shall give prior notice to the Company and the Secured Parties of that appointment.

(b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Finance Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

(c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.

29.24 **Acceptance of Title**

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Obligor may have to any of the Charged Property and shall not be liable for, or bound to require any Obligor to remedy, any defect in its right or title.

29.25 **Releases**

Upon a disposal of any of the Charged Property pursuant to the enforcement of the Transaction Security by a Receiver or the Security Agent, the Security Agent is irrevocably authorised (at the cost of the Obligors and without any consent, sanction, authority or further confirmation from any other Secured Party) to release, without recourse or warranty, that property from the Transaction Security and to execute any release of the Transaction Security or other claim over that asset and to issue any certificates of non-crystallisation of floating charges that may be required or desirable.

29.26 **Winding Up of Trust**

If the Security Agent, with the approval of the Agent, determines that:

(a) all of the Secured Obligations and all other obligations secured by the Transaction Security Documents have been fully and finally discharged; and

(b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents,

then:

(i) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Transaction Security Documents; and

(ii) any Security Agent which has resigned pursuant to Clause 29.14 (*Resignation of the Security Agent*) shall release, without recourse or warranty, all of its rights under each Transaction Security Document.

29.27 **Powers Supplemental to Trustee Acts**

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Finance Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

29.28 **Disapplication of Trustee Acts**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

29.29 **Order of Application**

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Finance Documents , under Clause 29.2 (*Parallel Debt (Covenant to pay the Security Agent)*), or in connection with the realisation or enforcement of all or any part of the

Transaction Security shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

(a) in discharging any sums owing to the Security Agent (in its capacity as such) (other than pursuant to Clause 29.2 (*Parallel debt (Covenant to Pay the Security Agent)*), any Receiver or any Delegate;

(b) in payment of all costs and expenses incurred by the Agent, the Security Agent or any Lender in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement;

(c) in payment or distribution to the Agent, on its behalf and on behalf of the other Secured Parties, for application towards the discharge of all sums due and payable by any Obligor under any of the Finance Documents in accordance with Clause 32.5 (*Partial Payments*);

(d) if none of the Obligors is under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Obligor; and

(e) the balance, if any, in payment or distribution to the relevant Obligor.

29.30 **Investment of Proceeds**

Prior to the application of the proceeds of the Transaction Security in accordance with Clause 29.29 (*Order of Application*) the Security Agent may, at its discretion, hold all or part of those proceeds in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with any financial institution (including itself) and for so long as the Security Agent thinks fit (the interest being credited to the relevant account) pending the application from time to time of those monies at the Security Agent's discretion in accordance with the provisions of Clause 29.29 (*Order of Application*).

29.31 **Currency Conversion**

(a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to another, at the spot rate at which the Security Agent is able to purchase the currency in which the Secured Obligations are due with the amount received.

(b) The obligations of any Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

29.32 **Permitted Deductions**

The Security Agent shall be entitled (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

29.33 **Good Discharge**

(a) Any distribution or payment to be made in respect of the Secured Obligations by the Security Agent may be made to the Agent on behalf of the Lenders and any distribution or payment made in that way shall be a good discharge, to the extent of that payment or distribution, by the Security Agent.

(b) The Security Agent is under no obligation to make payment to the Agent in the same currency as that in which any Unpaid Sum is denominated.

29.34 **Amounts Received by Obligors**

If any of the Obligors receives or recovers any amount which, under the terms of any of the Finance Documents, should have been paid to the Security Agent, that Obligor will hold the amount received or recovered on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement.

29.35 **Application and Consideration**

In consideration for the covenants given to the Security Agent by each Obligor in relation to Clause 29.2 (*Parallel Debt (Covenant to Pay the Security Agent)*), the Security Agent agrees with each Obligor to apply all moneys from time to time paid by such Obligor to the Security Agent in accordance with the foregoing provisions of this Clause 29.

30. Conduct of Business by the Finance Parties

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

31. Sharing among the Finance Parties

31.1 **Payments to Finance Parties**

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 32 (*Payment Mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;

(b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 32 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the " **Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the

Recovering Finance Party as its share of any payment to be made, in accordance with Clause 32.5 (*Partial Payments*).

31.2 **Redistribution of Payments**

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 32.5 (*Partial Payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

31.3 **Recovering Finance Party's Rights**

On a distribution by the Agent under Clause 31.2 (*Redistribution of Payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

31.4 **Reversal of Redistribution**

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) the "**Redistributed Amount**"); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

31.5 **Exceptions**

(a) This Clause 31 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings; and

(ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

31.6 **Ancillary Lenders**

(a) This Clause 31.6 shall not apply to any receipt or recovery by a Lender in its capacity as an Ancillary Lender at any time prior to the Agent exercising any of its rights under Clause 25.16 (*Acceleration*).

(b) Following the exercise by the Agent of any of its rights under Clause 25.16 (Acceleration), this Clause 31.6 shall apply to all receipts or recoveries by Ancillary Lenders except to the extent that the receipt or recovery represents a reduction of the

Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings.

32. Payment Mechanics

32.1 Payments to the Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, excluding a payment under the terms of an Ancillary Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Agent) and with such bank as the Agent, in each case, specifies.

32.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 32.3 (*Distributions to an Obligor*) and Clause 32.4 (*Clawback and pre-funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London, as specified by that Party).

32.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 33 (*Set-Off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

32.4 Clawback and pre-funding

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

(c) If the Agent has notified the Lenders that it is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the

extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:

(i) the Agent shall notify the Company of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Agent; and

(ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

32.5 **Partial Payments**

(a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

(i) **first**, in or towards payment *pro rata* of any unpaid amount owing to the Agent or the Security Agent under the Finance Documents;

(ii) **secondly**, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under the Finance Documents;

(iii) **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under the Finance Documents; and

(iv) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.

(b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

32.6 **No Set-Off by Obligors**

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

32.7 **Business Days**

(a) Any payment under any Finance Document which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

32.8 **Currency of Account**

(a) Subject to paragraphs (b) to (e) below, the Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.

(c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.

(d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(e) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

32.9 **Change of Currency**

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Company); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

32.10 **Disruption to payment systems etc.**

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Company that a Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 38 (*Amendments and Waivers*);

(e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 32.10; and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

33. Set-Off

(a) Following the occurrence of an Event of Default which is continuing, a Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

(b) Any credit balances taken into account by an Ancillary Lender when operating a net limit in respect of any overdraft under an Ancillary Facility shall on enforcement of the Finance Documents be applied first in reduction of the overdraft provided under that Ancillary Facility in accordance with its terms.

34. Notices

34.1 **Communications in Writing**

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

34.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of the Company, that identified with its name below;

(b) in the case of each Lender, Ancillary Lender or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

(c) in the case of the Agent or the Security Agent, that identified with its name below,

or any substitute address or fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

34.3 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 34.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or the Security Agent

and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or the Security Agent's signature below (or any substitute department or officer as the Agent or the Security Agent shall specify for this purpose).

(c) All notices from or to an Obligor shall be sent through the Agent.

(d) Any communication or document made or delivered to the Company in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.

(e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

34.4 **Notification of Address and Fax Number**

Promptly upon changing its address or fax number, the Agent shall notify the other Parties.

34.5 **Electronic Communication**

(a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any such electronic communication as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

(c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or the Security Agent shall specify for this purpose.

(d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 34.5.

34.6 **English Language**

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

35. Calculations and Certificates

35.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

35.2 **Certificates and Determinations**

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

35.3 **Day Count Convention**

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

36. Partial Invalidity

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

37. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Finance Party or Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

38. Amendments and Waivers

38.1 **Required Consents**

(a) Subject to Clause 38.2 (*All Lender matters*) and Clause 38.3 (*Other exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Obligors and any such amendment or waiver will be binding on all Parties.

(b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 38.

38.2 **All Lender matters**

An amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:

(a) the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);

(b) an extension to the date of payment of any amount under the Finance Documents;

(c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(d) a change in currency of payment of any amount under the Finance Documents;

(e) an increase in any Commitment, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;

(f) a change to the Borrowers or Guarantors other than in accordance with Clause 27 (*Changes to the Obligors*);

(g) any provision which expressly requires the consent of all the Lenders;

(h) Clause 2.4 (*Finance Parties' rights and obligations*), Clause 10.1 (*Illegality*), Clause 26 (*Changes to the Lenders*), Clause 31 (*Sharing among the Finance Parties*), this Clause 38, Clause 42 (*Governing law*) or Clause 44.1 (*Jurisdiction*);

(i) the nature or scope of:

(i) the guarantee and indemnity granted under Clause 20 (*Guarantee and Indemnity*);

(ii) the Charged Property; or

(iii) the manner in which the proceeds of enforcement of the Transaction Security are distributed; or

(j) the release of any guarantee and indemnity granted under Clause 20 (*Guarantee and Indemnity*) or of any Transaction Security (other than any release contemplated in Clause 27 (*Changes to the Obligors*)); or

(k) Clause 21.22 (*Sanctions*), Clause 24.20 (*Sanctions*) and the definitions of "OFAC", "Restricted Party", "Sanctions", "Sanctions Authority" and "Sanctions List", and the construction of "Sanctions Authority"

shall not be made without the prior consent of all the Lenders.

38.3 **Other exceptions**

(a) An amendment or waiver which relates to the rights or obligations of the Agent, the Security Agent or the Arranger or an Ancillary Lender or a Reference Bank (each in their capacity as such) may not be effected without the consent of the Agent, the Security Agent, the Arranger or that Ancillary Lender or that Reference Bank, as the case may be.

(b) An amendment or waiver which relates to (i) the change of the Termination Date in respect of an Incremental Facility; or (ii) the definition of "Incremental Facility Supplemental Security"; or (iii) the second sub-paragraph of paragraph (g) of Clause 8.1 (*Selection of Incremental Facility and/or Existing Facility Increase Lenders*) shall not be made without the prior consent of all Lenders.

38.4 **Replacement of Screen Rate**

Subject to Clause 38.3 (*Other exceptions*), if any Screen Rate is not available for a currency which can be selected for a Loan, any amendment or waiver which relates to providing for another benchmark rate to apply in relation to that currency in place of that Screen Rate (or which relates to aligning any provision of a Finance Document to the use of that other benchmark rate) may be made with the consent of the Majority Lenders and the Obligors.

38.5 **Time**

(a) At any time where there is more than one Lender, if any Lender fails to respond to a request for an amendment or waiver within 15 Business Days (unless the Company and the Agent agree to a longer time period in relation to any request) of that request being made:

(i) its Commitment shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and

(ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

39. Confidential Information

39.1 **Confidentiality**

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 39.2 (*Disclosure of Confidential Information*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

39.2 **Disclosure of Confidential Information**

Any Finance Party may disclose:

(a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Agent, and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of

that person's Affiliates, Related Funds, Representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 28.14 (*Relationship with the Lenders*));

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (ii) above;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 26.10 (*Security over Lenders' rights*);

(viii) who is a Party;
or

(ix) with the consent of the Company,

in case, such Confidential Information as that Finance Party shall consider appropriate if:

(A) in relation to paragraphs (b)(i), (ii) and (iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(C) in relation to paragraphs (b)(v), (vi) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances; and

(c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential

Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party.

39.3 **Entire Agreement**

This Clause 39 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement whether express or implied, regarding Confidential Information.

39.4 **Inside Information**

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

39.5 **Notification of Disclosure**

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Company:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 39.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 39.

39.6 **Continuing Obligations**

The obligations in this Clause 39 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

40. Confidentiality of Funding Rates and Reference Bank Quotations

40.1 **Confidentiality and Disclosure**

(a) The Agent and each Obligor agree to keep each Funding Rate and, in the case of the Agent, each Reference Bank Quotation, confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.

(b) The Agent may disclose:

(i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the relevant Borrower pursuant to Clause 11.5 (*Notification of rates of interest*); and

(ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender or Reference Bank, as the case may be.

(c) The Agent may disclose any Funding Rate or any Reference Bank Quotation, and each Obligor may disclose any Funding Rate, to:

(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;

(ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

(iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

(iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.

(d) The Agent's obligations in this Clause 40.1 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 11.5 (*Notification of rates of interest*) provided that (other than pursuant to paragraph (b)(i)

above) the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification

40.2 **Related obligations**

(a) The Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Agent, any Reference Bank Quotation for any unlawful purpose.

(b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:

(i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 40.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(ii) upon becoming aware that any information has been disclosed in breach of this Clause 40.

40.3 **No Event of Default**

No Event of Default will occur under Clause 25.3 (*Other obligations*) by reason only of an Obligor's failure to comply with this Clause 40.

41. Counterparts

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

42. Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

43. Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

44. Enforcement

44.1 Jurisdiction

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) Notwithstanding paragraph (a) above, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

44.2 Service of Process

Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

(a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

(b) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1

The Original Parties

Part 1
The Original Obligors

Name of Original Borrower	Registration number (or equivalent, if any)
Endava Limited	05722669
Endava (UK) Limited	03919935

Name of Original Guarantor	Registration number (or equivalent, if any)
Endava Limited	05722669
Endava (UK) Limited	03919935
Endava Romania SRL	9533457
Endava Inc.	5650269
Endava Holding B.V.	32048894

Part 2
The Original Lenders

Name of Original Lender		Commitment	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
HSBC Bank plc	(a)	£50,000,000; plus	N/A
	(b)	$12,100,000; plus	
	(c)	€9,500,000	

Schedule 2

Conditions Precedent

Part 1
Conditions Precedent to Initial Utilisation

1. **Original Obligors**

(a) A copy of the constitutional documents of each Original Obligor, including, in relation to any Dutch Obligor:

(i) a certified extract from the trade register (*Handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*);

(ii) the deed of incorporation (*akte van oprichting*);

(iii) the articles of association (*statuten*);

(iv) the shareholder's register; and

(v) any analogous constitutional document.

(b) A copy of a resolution of the board of directors of each Original Obligor (other than Original Obligors incorporated in Romania, for which, a copy of the resolution of the general meeting of shareholders will be provided (the "**Romanian Shareholder Resolution**")):

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

(c) In respect to any Dutch Obligor, if applicable, a request for advice and an unconditional positive advice of the relevant works council (*ondernemingsraad*), or otherwise confirmation that no works council is established or is required to be established.

(d) If applicable, a copy of a resolution of the board of supervisory directors (*raad van commissarissen*) of each Dutch Obligor, approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and approving the resolutions referred to under (b) above, or otherwise confirmation that no board of supervisory directors is established or is required to be established.

(e) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.

(f) If required by the law of the jurisdiction of incorporation of an Original Guarantor, a copy of a resolution signed by all the holders of the issued shares in each Original Guarantor (other than the Company), approving the terms of, and the transactions contemplated by, the Finance Documents to which the Original Guarantor is a party.

(g) A certificate of the Company (signed by a director) confirming that borrowing, guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on any Original Obligor to be exceeded.

(h) A certificate of an authorised signatory of the relevant Original Obligor certifying that each copy document relating to it specified in this Part 1 of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

(i) For a Romanian Obligor, an original certificate of corporate good standing (Romanian: *certificat constatator*) issued by the relevant Romanian Commercial Registry no earlier than six Business Days prior to the execution of this Agreement.

(j) For a Romanian Obligor, an original excerpt (Romanian: *extras*) (issued in accordance with Article 9(3) of the Romanian Law No. 359/2004) confirming that such Obligor is operational as of the date of such excerpt, excerpt issued by the relevant Romanian Commercial Registry no earlier than six Business Days prior to the execution of this Agreement.

(k) For a Romanian Obligor, an original certificate indicating that no proceeding act has been published in the Bulletin for Insolvency Proceedings (Romanian: *Buletinul Procedurilor de Insolvență*) with respect to such Obligor, issued by the relevant Romanian Commercial Registry no earlier than six Business Days prior to the execution of this Agreement.

2. **Finance Documents**

(a) This Agreement duly executed by all original parties to it.

(b) The Fee Letters duly executed by all parties.

(c) At least two originals of the following security documents:

Name of security provider(s)	**Security Document**	**Governing Law**
Endava Limited Endava (UK) Ltd	Debenture	English law
Endava Limited Endava (UK) Ltd	Share Pledge overs shares in Endava Holding B.V.	Dutch law
Endava Holding B.V.	Omnibus Pledge (disclosed security over bank accounts and intragroup receivables, and undisclosed security over other receivables)	Dutch law
Endava Limited	Equity Pledge over interests in Endava, Inc.	NY law
Endava Inc.	Security Agreement	NY law
Endava Limited	Mortgage agreement over shares in Endava Romania SRL	Romanian law
Endava Romania SRL	Mortgage agreement over movable property	Romanian law

duly executed by each party.

(d) A copy of all share certificates, transfers and stock transfer forms or equivalent duly executed by the relevant Obligor in blank in relation to the assets subject to or expressed to be subject to the Transaction Security and other documents of title to be provided under the Transaction Security Documents referred to in paragraph (c) above, including in respect of a Romanian Obligor, an up to date copy of the shareholders' register of the Romanian Obligor reflecting the relevant security over the shares/social parts thereof.

(e) A deed of release in respect of the existing security package granted to HSBC Bank PLC, in form and substance satisfactory to the Agent.

3. **Legal Opinions**

(a) A legal opinion of Simmons & Simmons LLP, legal advisers to the Arranger and the Agent in England, substantially in the form distributed to the Original Lenders prior to signing this Agreement.

(b) If an Original Obligor is incorporated in a jurisdiction other than England and Wales, a legal opinion of the legal advisers to the Arranger and the Agent in the relevant jurisdiction, substantially in the form distributed to the Original Lenders prior to signing this Agreement.

4. **Other Documents and Evidence**

(a) Evidence that any process agent referred to in Clause 44.2 (*Service of Process*), if not an Original Obligor, has accepted its appointment.

(b) A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (and which it has notified the Company are to be provided accordingly at least 10 Business Days prior to the date of this Agreement) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

(c) The Original Financial Statements of each Original Obligor.

(d) A copy of the Base Case Model.

(e) A copy of the Group Structure Chart.

(f) Evidence that the fees, costs and expenses then due from the Company pursuant to Clause 14 (*Fees*) and Clause 19 (*Costs and Expenses*) have been paid or will be paid by the first Utilisation Date.

(g) Confirmation from the relevant Lender that the Romanian Ancillaries have been grandfathered under an Ancillary Facility.

(h) An insurance broker's letter addressed to the Agent from Ross Insurance Group in relation to the Group.

(i) The performance by each Lender and Agent of all necessary "know your customer" or other similar checks in relation to the Original Obligors.

(j) In respect of each company incorporated in the United Kingdom whose shares are the subject of the Transaction Security (a " **Charged Company**"), either:

(i) a certificate of an authorised signatory of the Company certifying that:

(A) each member of the Group has compiled within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from that Charged Company; and

(B) no "warning notice" or " restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares,

together with a copy of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) of that Charged Company, which, in the case of a Charged Company that is a member of the Group, is certified by an authorised signatory of the Company to be correct, complete and not amended or superseded as at a date no earlier that the date of this Agreement; or

(ii) a certificate of an authorised signatory of the Company certifying that such Charged Company is not required to comply with Part 21A of the Companies Act 2006.

Part 2
Conditions Precedent Required to be Delivered by an Additional Obligor

1. An Accession Letter, duly executed by the Additional Obligor and the Company.

2. A copy of the constitutional documents of the Additional Obligor, , including, in relation to any Dutch Obligor:

   (a) a certified extract from the trade register (*Handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*);

   (a) the deed of incorporation (*akte van oprichting*);

   (b) the articles of association (*statuten*);

   (c) the shareholder's register; and

   (d) any analogous constitutional document.

3. A copy of a resolution of the board of directors of the Additional Obligor:

   (a) approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents and resolving that it execute the Accession Letter;

   (b) authorising a specified person or persons to execute the Accession Letter on its behalf; and

   (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to an Additional Borrower, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents.

4. In respect to any Dutch Obligor, if applicable, a request for advice and an unconditional positive advice of the relevant works council (*ondernemingsraad*), or otherwise confirmation that no works council is established or is required to be established.

5. If applicable, a copy of a resolution of the board of supervisory directors (*raad van commissarissen*) of each Dutch Obligor, approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and approving the resolutions referred to under (b) above, or otherwise confirmation that no board of supervisory directors is established or is required to be established.

6. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.

7. For a Romanian Obligor, an original certificate of corporate good standing (Romanian: *certificat* constatator) issued by the relevant Romanian Commercial Registry no earlier than six Business Days prior to the execution of the Accession Letter.

8. For a Romanian Obligor, an original excerpt (Romanian: *extras*) (issued in accordance with Article 9(3) of the Romanian Law No. 359/2004) confirming that such Obligor is operational as of the date of such excerpt, excerpt issued by the relevant Romanian Commercial Registry no earlier than six Business Days prior to the execution of the Accession Letter.

9. For a Romanian Obligor, an original certificate indicating that no proceeding act has been published in the Bulletin for Insolvency Proceedings (Romanian: *Buletinul Procedurilor de Insolvență*) with respect to such Obligor, issued by the relevant Romanian Commercial Registry no earlier than six Business Days prior to the execution of the Accession Letter.

10. If required by the law of the jurisdiction of incorporation of the Additional Obligor, a copy of a resolution signed by all the holders of the issued shares of the Additional Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party and for an Additional Obligor incorporated in Romania, evidence of registration of such resolution with the Romanian Commercial Registry in view of publication with the Romanian Official Gazette.

11. A certificate of the Additional Obligor (signed by a director) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on it to be exceeded.

12. A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this Part 2 of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Letter.

13. A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (and which it has notified the Company are to be provided accordingly at least 10 Business Days prior to the date of the Accession Letter) in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity and enforceability of any Finance Document.

14. If available, the latest audited financial statements of the Additional Obligor.

15. A legal opinion of Simmons & Simmons, legal advisers to the Arranger and the Agent in England.

16. If the Additional Obligor is incorporated in a jurisdiction other than England and Wales, a legal opinion of the legal advisers to the Arranger and the Agent in the jurisdiction in which the Additional Obligor is incorporated.

17. Subject to the Agreed Security Principles, Transaction Security Documents which are required by the Agent to be executed by the proposed Additional Guarantor.

Schedule 3

Utilisation Request

From: [Borrower]

To: [Agent]

Dated: [●]

Dear Sirs

[Company] – [●] Facility Agreement dated [●] (the "Agreement")

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to borrow a Loan on the following terms:

Facility:	[●]
Proposed Utilisation Date:	[●] (or, if that is not a Business Day, the next Business Day)
Currency of Loan:	[●]
Amount:	[●] or, if less, the Available Facility
Interest Period:	[●]

3. We confirm that each condition specified in Clause 4.2 (*Further Conditions Precedent*) of the Agreement is satisfied on the date of this Utilisation Request.

4. [This Loan is to be made in [whole]/[part] for the purpose of refinancing [*identify maturing Loan*]/[The proceeds of this Loan should be credited to [account]].

5. This Utilisation Request is irrevocable.

Yours faithfully

authorised signatory for
[***name of relevant Borrower***]

}

Schedule 4

Form of Transfer Certificate

To: [●] as Agent

From: [*the Existing Lender*] (the "**Existing Lender**") and [*the New Lender*] (the "**New Lender**")

Dated: [●]

[Company] – [●] Facility Agreement
dated [●] (the "Agreement")

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

2. We refer to Clause 26.7 (*Procedure for Transfer*) of the Agreement:

   (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 26.7 (*Procedure for Transfer*) of the Agreement, all of the Existing Lender's rights and obligations under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment and participations in Loans under the Agreement as specified in the Schedule.

   (b) The proposed Transfer Date is [●].

   (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 34.2 (*Addresses*) of the Agreement are set out in the Schedule.

3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 26.6 (*Limitation of Responsibility of Existing Lenders*) of the Agreement.

4. The New Lender confirms that it is:

   (a) [a Qualifying Lender (other than a Treaty Lender);]

   (b) [a Treaty Lender;]

   (c) [not a Qualifying Lender][1]

5. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

   (a) a company resident in the United Kingdom for United Kingdom tax purposes;

   (b) a partnership each member of which is:

      (i) a company so resident in the United Kingdom; or

      (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19

[1] *Delete as applicable - each New Lender is required to confirm which of these three categories it falls within.*

of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.][2]

6. [The New Lender confirms (for the benefit of the Agent and without liability to any Obligor) that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●][3] and wishes such passport to apply in respect of this Agreement, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and notifies that the Company notify and each Borrower that:

(a) each Borrower which is a Party as a Borrower as at the Transfer Date must, to the extent that the New Lender becomes a Lender under a Facility which is made available to that Borrower pursuant to Clause 2.1 (*The Facilities*) of the Agreement, make an application to H.M. Revenue & Customs on Form DTTP2 within 30 days of the Transfer Date; and

(b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date, must, to the extent that the New Lender is a Lender under a Facility which is made available to that Additional Borrower pursuant to Clause 2.1 (*The Facilities*) of the Agreement, make an application to H.M. Revenue & Customs on Form DTTP2 within 30 days of becoming an Additional Borrower.][4]

7. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

8. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

9. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

---

[2] *Include if New Lender comes within paragraph (i)(B) of the definition of "Qualifying Lender" in Clause 15.1 (Definitions).*

[3] *Insert jurisdiction of tax residence.*

[4] *Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.*

The Schedule

Commitment/rights and obligations to be transferred

[***insert relevant details***]
[***Facility Office address, fax number and attention details for notices and account details for payments***]

[***Existing Lender***]

By:

[***New Lender***]

By:

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as [●].

[***Agent***]

By:

Schedule 5

Form of Assignment Agreement

To: [●] as Agent and [●] as Company, for and on behalf of each Obligor

From: [*the Existing Lender*] (the "**Existing Lender**") and [*the New Lender*] (the "**New Lender**")

Dated:

[Company] – [●] Facility Agreement
dated [●] (the "Agreement")

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.

2. We refer to Clause 26.8 (*Procedure for Assignment*) of the Agreement:

   (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender's Commitments and participations in Loans under the Agreement as specified in the Schedule.

   (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitments and participations in Loans under the Agreement specified in the Schedule.

   (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.[5]

3. The proposed Transfer Date is [●].

4. On the Transfer Date the New Lender becomes a Party to the Finance Documents as a Lender.

5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 34.2 (*Addresses*) of the Agreement are set out in the Schedule.

6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 26.6 (*Limitation of Responsibility of Existing Lenders*) of the Agreement.

7. The New Lender confirms:

   (a) [a Qualifying Lender (other than a Treaty Lender);]

   (b) [a Treaty Lender;]

   (c) not a Qualifying Lender].[6]

---

[5] *If the Assignment Agreement is used in placed of a Transfer Certificate in order to avoid a novation of rights/obligations for reasons relevant to a civil jurisdiction, local law advice should be sought to check the suitability of the Assignment Agreement due to the assumption of obligations contained in paragraph 2(c). This issue should be addressed at primary documentation stage.*

[6] *Delete as applicable - each New lender is required to confirm which of these three categories it falls within.*

8. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

   (a) a company resident in the United Kingdom for United Kingdom tax purposes;

   (b) a partnership each member of which is:

      (i) a company so resident in the united Kingdom; or

      (ii) a company not so resident in the United Kingdom which carries on a trade in the United kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance falls to it by reason if Part 17 of the CTA; or

   (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.][7]

9. [The New Lender confirms (for the benefit of the Agent and without liability to any Obligor) that it holds a passport under the HMRC DT Treaty passport scheme (reference number [●]]) and is tax resident in [●][8] and wishes such passport to apply in respect of this Agreement, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and notifies the Company and each Borrower that:

   (a) each Borrower which is a Party as a Borrower as at the Transfer Date must, to the extent that the New Lender becomes a Lender under a Facility which is made available to that Borrower pursuant to Clause 2.1 (*The Facilities*) of the Agreement, make an application to H.M. Revenue & Customs on Form DTTP2 within 30 days of the Transfer Date; and

   (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date, must, to the extent that the New Lender is a Lender under a Facility which is made available to that Additional Borrower pursuant to Clause 2.1 (*The Facilities*) of the Agreement, make an application to H.M. Revenue & Customs on Form DTTP2 within 30 days of becoming an Additional Borrower.][9]

10. This Assignment Agreement acts as notice to the Agent (on behalf on each Finance Party] and, upon delivery in accordance with Clause 26.9 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company*) of the Agreement, to the Company (on behalf of each Obligor) of the Assignment referred to in this Assignment Agreement.

11. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.

12. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

13. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

---

[7] *Include if New Lender comes within paragraph (i)(B) of the definition of "Qualifying Lender" in Clause 15.1 (Definitions).*

[8] *Insert jurisdiction of tax residence.*

[9] *Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.*

The Schedule

Rights to be assigned and obligations to be released and undertaken

[*insert relevant details*]

[*Facility Office address, fax number and attention details for notices and account details for payments*]

[***Existing Lender***]

}

By:

[***New Lender***]

}

By:

This Assignment Agreement is accepted by the Agent and the Transfer Date is confirmed as [●].

Signature of this Assignment Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

[***Agent***]

}

By:

Schedule 6

Form of Accession Letter

To: [●] as Agent

From: [Subsidiary] and
[Company]

Dated: [●]

Dear Sirs

[Company] – [●] Facility Agreement
dated [●] (the "Agreement")

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.

2. [Subsidiary] agrees to become an Additional [Borrower]/[Guarantor] and to be bound by the terms of the Agreement as an Additional [Borrower]/[Guarantor] pursuant to [Clause 27.2 (*Additional Borrowers*)]/[Clause 27.4 (*Additional Guarantors*)] of the Agreement. [Subsidiary] is a company duly incorporated under the laws of [*name of relevant jurisdiction*].

3. [The Company confirms that no Default is continuing or would occur as a result of [Subsidiary] becoming an Additional Borrower.][10]

4. [*Subsidiary's*] administrative details are as follows:

   Address: [●]

   Fax No: [●]

   Attention: [●]

5. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[This Accession Letter is entered into by deed.]

[***Company***]

}

---

[10] *Include in the case of an Additional Borrower.*

[***Subsidiary***]

}

Schedule 7

Form of Resignation Letter

To: [●] as Agent

From: [*resigning Obligor*] and [*Company*]

Dated: [●]

Dear Sirs

[Company] – [●] Facility Agreement dated [●] (the "Agreement")

1. We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.

2. Pursuant to [Clause 27.3 (*Resignation of a Borrower*)]/[Clause 27.6 (*Resignation of a Guarantor*)] of the Agreement, we request that [resigning Obligor] be released from its obligations as a [Borrower]/[Guarantor] under the Agreement.

3. We confirm that:

   (a) no Default is continuing or would result from the acceptance of this request; and

   (b) [●][11]

4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[***Company***]

}

By:

[***Subsidiary***]

}

By:

[11] *Insert any other conditions required by the Facility Agreement.*

Schedule 8

Form of Compliance Certificate

To: [●] as Agent

From: [Company]

Dated: [●]

Dear Sirs

[Company] – [●] Facility Agreement dated [●] (the "Agreement")

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. We confirm that: [*Insert details of covenants to be certified*].

3. We confirm that the applicable Margin is: [●].

4. [We confirm that the Percentage Increase for the purposes of Clause 1.6 (Basket adjustments) is [●]%, and accordingly the following numerical baskets are increased to the following amounts:

   [●][12]

Director of [***Company***]

} Signed: ----------

Director of [***Company***]

} Signed: ----------

[12] *To be included only if Company requires numerical basket increase under Clause 1.6 (Basket adjustments)*

Schedule 9

Existing Security

Name of Obligor	Security
Endava Romania SRL	Security provided in favour of Banca Transilvania securing indebtedness which shall not exceed EUR1,350,000.

Schedule 10

Timetables

	Loans in euro	**Loans in sterling**	**Loans in RON**
Agent notifies the Company if a currency is approved as an Optional Currency in accordance with Clause 4.3 (*Conditions relating to Optional Currencies*)	-	-	U-4 5 pm
Delivery of a duly completed Utilisation Request (Clause 5.1 (*Delivery of a Utilisation Request*))	U-3 9.30 am	U-1 9.30 am	U-3 9.30am
Agent determines (in relation to a Utilisation) the Base Currency Amount of the Loan, if required under Clause 5.4 (*Lenders' Participation*) and notifies the Lenders of the Loan in accordance with Clause 5.4 (*Lender's Participation*)	U-3 3.00 pm	U-1 3.00 pm	U-3 3.00 pm
Agent receives a notification from a Lender under Clause 6.2 (*Unavailability of a Currency*)	-	-	U-3 5.00 pm
Agent gives notice in accordance with Clause 6.2 (*Unavailability of a Currency*)	-	-	U-2 10.00 am
LIBOR or EURIBOR or ROBOR is fixed	Quotation Day 11:00 a.m. in respect of LIBOR and 11.00 a.m. Brussels time in respect of EURIBOR	Quotation Day 11:00 a.m.	Quotation Day 11:00 a.m.
Reference Bank Rate calculated by reference to available quotations in accordance with Clause 13.2 (Calculation of Reference Bank Rate)	Noon on the Quotation Day in respect of LIBOR and Quotation Day 11:30 a.m. (Brussels time) in respect of EURIBOR	Noon on the Quotation Day	Noon on the Quotation Day in respect of ROBOR

Schedule 11

Form of Increase Confirmation

To: [●] as Agent and [●] as Company, for and on behalf of each Obligor

From: [the Increase Lender] (the "**Increase Lender**")

Dated:

[Company] – [●] Facility Agreement
dated [●] (the "Agreement")

1. We refer to the Agreement. This is an Increase Confirmation. Terms defined in the Agreement have the same meaning in this Increase Confirmation unless given a different meaning in this Increase Confirmation.

2. We refer to Clause 2.2 (*Increase*) of the Agreement.

3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the "**Relevant Commitment**") as if it had been an Original Lender under the Agreement in respect of the Relevant Commitment.

4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the " **Increase Date**") is [●].

5. On the Increase Date, the Increase Lender becomes party to the Finance Documents as a Lender.

6. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 34.2 (*Addresses*) of the Agreement are set out in the Schedule.

7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (i) of Clause 2.2 (*Increase*) of the Agreement.

8. The Increase Lender confirms that it is:

   (a) [a Qualifying Lender (other than a Treaty Lender);]

   (b) [a Treaty Lender;]

   (c) [not a Qualifying Lender].[13]

9. [The Increase Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

   (a) a company resident in the United Kingdom for United Kingdom tax purposes;

   (b) a partnership each member of which is:

      (i) a company so resident in the United Kingdom; or

      (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19

[13] *Delete as applicable - each Increase Lender is required to confirm which of these three categories it falls within.*

of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.][14]

10. [The Increase Lender confirms (for the benefit of the Agent and without liability to any Obligor) that it holds a passport under the HMRC DT Treaty passport scheme (reference number [●]) and is tax resident in [●]*and wishes such passport to apply in respect of this Agreement, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and notifies the Company and each Borrower that:

(a) each Borrower which is a Party as a Borrower as at the Transfer Date must, to the extent that the Increase Lender becomes a Lender under a Facility which is made available to that Borrower pursuant to Clause 2.1 (*The Facilities*) of the Agreement, make an application to H.M. Revenue & Customs on Form DTTP2 within 30 days of the Transfer; and

(b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date must, to the extent that the Increase Lender is a Lender under a Facility which is made available to that Additional Borrower pursuant to Clause 2.1 (*The Facilities*) of the Agreement, make an application to H.M. Revenue & Customs on Form DTTP2 within 30 days of becoming an Additional Borrower.]**

11. This Increase Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Increase Confirmation.

12. This Increase Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.

13. This Increase Confirmation has been entered into on the date stated at the beginning of this Increase Confirmation.

---

[14] *Include only if Increase Lender is a UK Non-Bank Lender i.e. falls within paragraph (i)(B) of the definition of Qualifying Lender in Clause 15.1 (Definitions).*

* Insert jurisdiction of tax residence.

** Include if the Increase Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

THE SCHEDULE

Relevant Commitment/rights and obligations to be assumed by the Increase Lender

[*insert relevant details*]

[*Facility Office address, fax number and attention details for notices and account details for payments*]

[Increase Lender]

By:

This Increase Confirmation is accepted by the Agent and the Increase Date is confirmed as [●].

Agent

By:

Schedule 12

Agreed Security Principles

1. **Security Principles**

1.1 The guarantees and security to be provided will be given in accordance with the agreed security principles set out in this section (the " **Agreed Security Principles**"). This section addresses the manner in which the Agreed Security Principles will impact on the guarantees and security proposed to be taken in relation to this transaction.

1.2 The Agreed Security Principles embody recognition by all parties that there may be certain legal and practical difficulties in obtaining guarantees and security from all Obligors in every jurisdiction in which Obligors are located. In particular:

(a) general mandatory limitations (including, with respect to the relevant jurisdictions for which guarantee limitation language is set out in this Agreement, such limitations as set out herein), financial assistance, corporate benefit, fraudulent preference, maintenance of capital rules, retention of title claims and similar principles may limit the ability of a member of the Group to provide a guarantee or security or may require that the guarantee or security be limited by an amount or otherwise;

(b) in the case of any joint venture or non-wholly owned subsidiary all guarantees and security will be limited to comply with restrictions in the joint venture, shareholders' or other agreement or by law *provided that* the Company shall notify the Agent of such restrictions and will use reasonable endeavours to avoid or overcome such restrictions, or if required obtain any necessary consents;

(c) the relevant Obligor will use all reasonable endeavours to assist in demonstrating that corporate benefit (as required by relevant local jurisdiction) accrues to each relevant Obligor and to overcome any such other limitations to the extent reasonably practicable;

(d) the security and extent of its perfection will be agreed taking into account the cost to the Group of providing security so as to ensure that it is proportionate to the benefit accruing to the Lenders (in each case, to be determined by the Security Agent, acting reasonably);

(e) any assets subject to pre-existing third party arrangements which are notified to the Agent and are permitted by the Finance Documents and which prevent those assets from being subject to fixed or specified security will be excluded from such fixed or specified security *provided that* to the extent such assets are material in the context of the Group taken as a whole reasonable endeavours to obtain consent to charging any such assets shall be used by the relevant Obligors if the relevant asset is material;

(f) members of the Group will not be required to give guarantees or enter into security documents if it would conflict with the mandatory fiduciary duties of their directors or contravene any applicable legal prohibition or result in a risk of personal or criminal liability on the part of any officer *provided that* the relevant member of the Group and each of their directors shall use reasonable endeavours to overcome any such obstacle;

(g) perfection of security, when required, and other legal formalities will be completed as soon as reasonably practicable and, in any event, within the time periods specified in the Finance Documents therefor or (if earlier or to the extent no such time periods are specified in the Finance Documents) within the time periods specified by applicable law in order to ensure due perfection;

(h) the maximum guaranteed or secured amount may be limited to minimise stamp duty, notarisation, registration or other applicable fees where the benefit of increasing the guaranteed or secured amount is disproportionate in the reasonable opinion of the Agent to the level of such fee, tax or duty;

(i) where a class of assets to be secured includes material and immaterial assets, if the cost of granting security over the immaterial assets is disproportionate in the reasonable opinion of the Agent to the benefit of such security, security will be granted over the material assets only (as agreed between the Company and the Security Agent (each acting reasonably)) but subject to the extent that the immaterial assets are clearly separately identifiable;

(j) unless granted under a global security document governed by the law of the jurisdiction of an Obligor or under English law all security (other than share security over its subsidiaries that are Obligors) shall be governed by the law of and secure assets located in the jurisdiction of incorporation of that Obligor;

(k) guarantee and security limitations may mean that access to the assets of an Obligor is limited (or where applicable by reference to market standard limitation language in the relevant jurisdiction);

(l) no perfection action will be required in jurisdictions where Obligors are not incorporated but perfection action may be required in the jurisdiction of incorporation of one Obligor in relation to security granted by another Obligor incorporated in a different jurisdiction; and

(m) other than a general security agreement and related filing, no perfection action will be required with respect to assets of a type not owned by members of the Group.

1.3 The costs (including reasonable legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses) related to the guarantees and security incurred by legal counsel to the Security Agent will be paid by the Company and legal fees shall be subject to an agreed cap (once the parameters of the security are known and agreed).

1.4 To the extent possible under applicable law the security documents shall expressly state that in the event of any inconsistency between the terms of the security documents and this Agreement, the terms of this Agreement shall prevail.

2. **Guarantors and Security**

2.1 Subject to the guarantee limitations set out in this Agreement, each guarantee will be an upstream, cross-stream and downstream guarantee for all liabilities of the Obligors under the Finance Documents in accordance with, and subject to, the requirements of the Agreed Security Principles in each relevant jurisdiction. Security documents will secure the guarantee obligations of the relevant security provider or, if such security is provided on a third party basis, all liabilities of the Obligors under the Finance Documents, in each case including but not limited to any amounts owed pursuant to any incremental facility and any parallel debt provisions, in accordance with, and subject to, the requirements of the Agreed Security Principles in each relevant jurisdiction.

2.2 Where an Obligor pledges shares (including but not limited to stock, equity quotas, equity interests, or any other instruments (negotiable or non-negotiable) representing the stated capital of any person), the security document will be governed by the laws of the company whose shares are being pledged and not by the law of the country of the pledgor. Subject to these principles, the shares in each Obligor (other than the Company) shall be secured. For the avoidance of doubt, the shares held by an Obligor in a Subsidiary that is not an Obligor shall not be required to be the subject of security.

2.3 To the extent legally possible, all security shall be given in favour of the Security Agent and not the Finance Parties individually. "Parallel debt" provisions will be used where necessary; such provisions will be contained in this Agreement and not the individual security documents unless required under local laws. To the extent possible, no action shall be required to be taken in relation to the guarantees or security when any Lender assigns or transfers any of its participation in the Facilities to a New Lender.

2.4 The costs of any re-execution, notarisation, re-registration, amendment or other perfection requirement for any security on any assignment or transfer of commitments to a new Lender shall be for the account of the transferee Lender.

3. **Terms of Transaction Security Documents**

The following principles will be reflected in the terms of any security taken as part of this transaction:

3.1 the security will be first ranking, to the extent possible;

3.2 security will not be enforceable until an Event of Default has occurred which is continuing and a notice of acceleration has been given by the Agent in accordance with the terms of this Agreement;

3.3 the Security Agent shall only be able to exercise a power of attorney following an Event of Default which is continuing or if the relevant Obligor has failed to comply with a further assurance or perfection obligation (and any grace period applicable thereto has expired);

3.4 in the security documents there will be no repetition or extension of clauses set out in this Agreement such as those relating to notices, cost and expenses (except in security documents requiring notarisation), indemnities, tax gross up and distribution of proceeds other than in respect of enforcement costs; representations and undertakings shall be included in the security documents only to the extent necessary in respect of that specified asset or to the extent required by local law in order to create or to perfect the security interest expressed to be created thereby and to:

(a) confirm due authorisation, validity, enforceability and to confirm and/or undertake any registration or perfection of the security; and

(b) provide such information in relation to the assets subject to the security as may be reasonably required by the Security Agent (acting on the instructions of the Majority Lenders) for the creation, maintenance or enforcement of the Security or for the purposes of identifying assets subject to a specific fixed charge,

and, in each case, shall not be more onerous than any equivalent provision contained in this Agreement;

3.5 except pursuant to the Security Agreement being entered into by Endava Inc. and the Equity Pledge Agreement being entered into by the Company with respect to the equity interests in Endava Inc. (or a Transaction Security Document being entered into by any other US Obligor or with respect to the equity of any other US Obligor), information, such as lists of assets, will be provided only if and only to the extent required by local law or regulation to be provided to create or to perfect the security interest expressed to be created thereby and, if so required, shall be provided no more frequently than annually (unless required more frequently under local law or market practice dictates) or, following an Event of Default which is continuing, on the Security Agent's request; and

3.6 security will, where possible and practical, automatically create security over future assets of the same type as those already secured; where local law requires supplemental pledges to be delivered in respect of future acquired assets in order for effective security to be created over

that class of asset, such supplemental pledges shall be provided no more frequently than annually (unless required more frequently under local law).

4. **Bank Accounts**

4.1 If an Obligor grants security over its bank accounts it shall be free to receive, withdraw or otherwise transfer any credit balance of those accounts (other than any accounts which are specifically blocked) in the course of its business until an Event of Default has occurred which is continuing and a notice of acceleration has been given by the Agent in accordance with the terms of this Agreement.

4.2 Control agreements may be entered into in respect of bank accounts where required by local law or regulation to perfect the security interest over such bank accounts, however, the Obligors will not be required to serve control agreements where the relevant Obligor can demonstrate that there would be a significant Tax or other cost or disadvantage in doing so such that, in the reasonable opinion of the Security Agent, the cost of serving such control agreement would be disproportionate to the benefit of such control agreement to the Lenders;

4.3 Notice of the Security will be served on the account bank following an Event of Default which is continuing. The relevant Obligor shall use its reasonable endeavours to obtain an acknowledgment.

4.4 Any security over bank accounts may be subject to any prior security interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank.

4.5 If required under local law, security over bank accounts will be registered subject to the general principles set out in these Agreed Security Principles.

5. **Fixed Assets**

5.1 Subject to the terms of this Agreement, Security will be granted over fixed assets including, but not limited to, assets which in the reasonable opinion of the Agent are material real estate and material intellectual property rights.

5.2 No notice whether to third parties or by attaching a notice to the fixed assets shall be prepared or given until an Event of Default has occurred which is continuing in accordance with the terms of this Agreement.

5.3 If required under local law, security over fixed assets will be registered subject to the general principles set out in these Agreed Security Principles.

6. **Insurance Policies**

6.1 An Obligor will grant Security over any of its contracts or insurance policies taken out by it or in which it has an interest.

6.2 Notice of the Security will be served on the relevant counterparty to the contracts or insurances following an Event of Default which is continuing. The relevant Obligor shall use its reasonable endeavours to obtain an acknowledgment.

6.3 No loss payee or other endorsement shall be made on the insurance policy.

7. **Intercompany Receivables**

7.1 An Obligor will grant Security over any of its intercompany receivables and it shall, subject to the terms of this Agreement, be free to deal with those receivables in the course of its business in accordance with the terms of the Finance Documents until n Event of Default has occurred

and is continuing and a notice of acceleration has been given by the Agent in accordance with the terms of this Agreement.

7.2 If required by local law to perfect the security, notice of the Security will be served on the relevant debtor within the time period provided for service in the relevant Transaction Security Document (which shall not be less than 5 Business Days) and the relevant Obligor shall use its reasonable endeavours to obtain an acknowledgement. Otherwise, notice of the Security will be served on the relevant debtor following an Event of Default which is continuing and the relevant Obligor shall use its reasonable endeavours to obtain an acknowledgment.

7.3 If required under local law, security over intercompany receivables will be registered subject to the general principles set out in these Agreed Security Principles.

8. **Trade Receivables**

8.1 If an Obligor grants security over its trade receivables it shall be free to deal with those receivables in the course of its business until an Event of Default has occurred which is continuing and a notice of acceleration has been given by the Agent in accordance with the terms of this Agreement.

8.2 Notice of the Security will be served on the counter party of any trade receivables following an Event of Default which is continuing. The relevant Obligor shall use its reasonable endeavours to obtain an acknowledgment.

8.3 No security will be granted over any trade receivables which cannot be secured under the terms of the relevant contract, unless the restriction only relates to a prohibition on assignment whereby a charge can still be provided.

8.4 If required under local law, security over trade receivables will be registered subject to the general principles set out in these Agreed Security Principles.

8.5 Any list of trade receivables required shall not include details of the underlying contracts; however, after an Event of Default has occurred which is continuing in accordance with the terms of this Agreement, such list of trade receivables shall specify all the details as may be requested by the Security Agent at such time.

9. **Shares**

9.1 Until an Event of Default has occurred which is continuing and a notice of acceleration has been given by the Agent in accordance with the terms of this Agreement, the charging Obligor will be permitted to retain and to exercise voting rights appertaining to any shares charged by it and the company whose shares have been charged will be permitted to pay dividends upstream on pledged shares to the extent permitted under the Finance Documents.

9.2 Where customary or applicable as a matter of law, on, or as soon as reasonably practicable following execution of the share charge, the share certificate (or other documents evidencing title to the relevant shares) and a stock transfer form executed in blank (or local law equivalent) will be provided to the Security Agent and where required by law the share certificate or shareholders' register will be endorsed or written up and the endorsed share certificate or a copy of the written up register provided to the Security Agent. In respect of the financing on or around the date of this Agreement, any documents should be in the possession of the Security Agent or its counsel on the date of entry into the relevant security document.

9.3 Unless the restriction is required by law or regulation, the constitutional documents of the company whose shares have been charged (or equivalent in the relevant jurisdictions) and any agreements or documents binding on the relevant company or which impact on the share security to be provided will be amended to remove any restriction on the transfer or the

registration of the transfer of the shares on the taking or enforcement of the security granted over them, and removal of any lien or pre-emption rights.

10. **Exclusions:**

10.1 No security shall be granted over:

(a) real estate which in the reasonable opinion of the Agent is not material real estate, other than under an English law floating charge granted by an Obligor incorporated in England and Wales or a global security document governed by the law of the jurisdiction of an Obligor. In respect of any leasehold property, such property shall be excluded from any fixed security where it is subject to a restriction that precludes the creation of Security over that asset or requires the prior consent of any third party (other than any member of the Group) to the creation of Security over that asset, breach of which restriction would (in the reasonable opinion of the relevant chargor) be materially adverse to any of its commercial relationships or its property or other rights in relation to or in connection with that asset until the relevant consent, condition or waiver has been satisfied or obtained.

Except that no security shall be taken over any present or future leasehold interests held by the Company now or in the future over all or any part of

(1.) Part Level 13, 125 Old Broad Street, London EC2;

(2.) Part Level 13 (East), 125 Old Broad Street, London EC2; or

(3.) Part Level 13 (West), 125 Old Broad Street, London EC2.

(b) intellectual property other than (i) under an English law floating charge granted by an Obligor incorporated in England and Wales or similar floating security granted under a global security document governed by the law of the jurisdiction of an Obligor; or (ii) intellectual property for which the higher of the book and market value exceeds £1,000,000. In respect of any Intellectual Property which constitutes a license recovered from a third party, such property shall be excluded from any fixed security where it is subject to a restriction that precludes the creation of Security over that asset or requires the prior consent of any third party (other than any member of the Group) to the creation of Security over that asset, breach of which restriction would (in the reasonable opinion of the relevant Chargor) be materially adverse to any of its commercial relationships or its property or other rights in relation to or in connection with that asset until the relevant consent, condition or waiver has been satisfied or obtained.

Schedule 13

Form of Incremental Facility/Existing Facility Increase Notice

To: [●] as Agent and [●] as Security Agent

From: [●] as the Company and the entities listed in the Schedule as [Incremental Facility Lenders]/[Increasing Lenders]

Dated: [●]

[Company] – [●]Facilities Agreement
dated [●] (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is an Incremental Facility/Existing Facility Increase Notice. Terms defined in the Facilities Agreement have the same meaning in this Incremental Facility/Existing Facility Increase Notice unless given a different meaning in this Incremental Facility /Existing Facility Increase Notice.

2. We refer to Clause 8 (*Existing Facility Increase and Establishment of Incremental Facilities*) of the Facilities Agreement.

3. [We request the establishment of an Incremental Facility with the following Incremental Facility Terms:

   (a) *Currency*:

   The Base Currency.

   (b) *Total Incremental Facility Commitments*:

   [●]

   (c) *Margin*:

   [●]

   (d) *Level of commitment fee payable pursuant to Clause 14.1 (Commitment fee) of the Facilities Agreement in respect of the Incremental Facility and the level and payment terms of any other fees payable to all Lenders under the Incremental Facility*:

   [●]

   (e) *Borrower(s) to which the Incremental Facility is to be made available:*

   [●]

   (f) *Availability Period*:

   [●]

   (g) *Termination Date*:

   [●]

OR

3. [We request an increase in Commitments on the following terms:

   (a) *Facility to be increased*:

[●]

(b) *Total additional Commitments:*

[●]

4. The proposed Establishment Date is [●].

5. Each [Incremental Facility Lender]/[Existing Facility Increase Lender] agrees to assume and will assume all of the obligations corresponding to the [Incremental Facility Commitment]/[additional Commitment] set opposite its name in the Schedule as if it had been an Original Lender under the Facilities Agreement in respect of that [Incremental Facility Commitment]/[additional Commitment].

6. On the Establishment Date each [Incremental Facility Lender]/[Existing Facility Increase Lender] becomes party to the relevant Finance Documents as a Lender.

7. Each [Incremental Facility Lender]/[Existing Facility Increase Lender] expressly acknowledges the limitations on the Lenders' obligations referred to in Clause [●] (*Limitation of responsibility*) of the Facilities Agreement.

8. This Incremental Facility/Existing Facility Increase Notice may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Incremental Facility/Existing Facility Increase Notice.

9. This Incremental Facility/Existing Facility Increase Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

10. This Incremental Facility/Existing Facility Increase Notice has been entered into on the date stated at the beginning of this Incremental Facility/Existing Facility Increase Notice.

Note: The execution of this Incremental Facility/Existing Facility Increase Notice may not be sufficient for each Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of each Incremental Facility Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

* Delete as appropriate.

THE SCHEDULE

Name of [Incremental Facility Lender]/[Existing Facility Increase Lender]	[Incremental Facility Commitment]/[Commitment]

The Company

By: _____

The [Incremental Facility Lenders]/[Existing Facility Increase Lender]

[ ]

This document is accepted as an Incremental Facility/Existing Facility Increase Notice for the purposes of the Facilities Agreement by the Agent and the Establishment Date is confirmed as [●].

The Agent

By: _____

The Security Agent

By: _____

Schedule 14

Form of New Lender Certificate

To: [●] as Agent and [●] as Company

From: [*The Incremental Facility Lender/Existing Facility Increase Lender*]

Dated: [●]

[Company] – [●] Senior Facilities Agreement
dated [●] (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a New Lender Certificate. Terms defined in the Facilities Agreement have the same meaning in this New Lender Certificate unless given a different meaning in this New Lender Certificate.

2. We confirm that we are:

   (a) [a Qualifying Lender (other than a Treaty Lender);]

   (b) [a Treaty Lender;]

   (c) [not a Qualifying Lender.][15]

3. [We confirm that the person beneficially entitled to interest payable to us in respect of an advance under a Finance Document is either:

   (a) a company resident in the United Kingdom for United Kingdom tax purposes;

   (b) a partnership each member of which is:

      (i) a company so resident in the United Kingdom; or

      (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

   (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.][16]

4. [We confirm that we hold a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and are tax resident in [●] [17], so that interest payable to us by borrowers is generally subject to full exemption from UK withholding tax and request that the Company notify:

   (a) each Borrower which is a Party as a Borrower as at the relevant Establishment Date; and

---

15 *Delete as applicable - each New Lender is required to confirm which of these three categories it falls within.*

16 *Include if the New Lender comes within paragraph (i)(B) of the definition of Qualifying Lender in Clause [•] (Definitions).*

17 *Insert jurisdiction of tax residence.*

(b) each Additional Borrower which becomes an Additional Borrower after that Establishment Date,

that we wish that scheme to apply to the Facilities Agreement.][18]

5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause [●] (*Addresses*) of the Facilities Agreement are:

[●].

Incremental Facility Lender
[*Incremental Facility Lender*]

By:]

[18] *Include if the Incremental Facility Lenders holds a passport under the HMRC DT Treaty Passport Scheme and wishes that scheme to apply to the Facilities Agreement.*

SIGNATURE PAGES

The Company

ENDAVA LIMITED

/s/ John Edward Cotterell

By: John Edward Cotterell

Address for notices:	Endava Limited, 125 Old Broad Street, London EC2N 1AR
Attention:	Chief Financial Officer
Fax:	+44 207 367 1001
Email:	legal@endava.com

The Original Borrowers

ENDAVA LIMITED

/s/ John Edward Cotterell

By: John Edward Cotterell

ENDAVA (UK) LIMITED

/s/ Mark Stuart Thurston

By: Mark Stuart Thurston

The Original Guarantors

ENDAVA LIMITED

/s/ John Edward Cotterell

By: John Edward Cotterell

ENDAVA (UK) LIMITED

/s/ Mark Stuart Thurston

By: Mark Stuart Thurston

ENDAVA ROMANIA SRL

/s/ Mark Stuart Thurston

By: Mark Stuart Thurston

ENDAVA INC.

/s/ Simon Whittington

By: Simon Whittington

ENDAVA HOLDING B.V.

/s/ Mark Stuart Thurston

By: Mark Stuart Thurston

The Arranger

HSBC BANK PLC

/s/ Matthew Ashcroft

By: Matthew Ashcroft

Address for notices: Level 6, 71 Queen Victoria Street, London, EC4V 4AY

Attention: Johan Bakker

Email: johan.bakker@hsbc.com

The Original Lender

HSBC BANK PLC

/s/ Matthew Ashcroft

By: Matthew Ashcroft

Address for notices: Level 6, 71 Queen Victoria Street, London, EC4V 4AY

Attention: Johan Bakker

Email: johan.bakker@hsbc.com

The Agent

HSBC BANK PLC

/s/ Matthew Ashcroft

By: Matthew Ashcroft

Address for notices:	Level 6, 71 Queen Victoria Street, London, EC4V 4AY
Attention:	Johan Bakker
Email:	johan.bakker@hsbc.com

The Security Agent

HSBC BANK PLC

/s/ Matthew Ashcroft

By: Matthew Ashcroft

Address for notices: Level 6, 71 Queen Victoria Street, London, EC4V 4AY

Attention: Johan Bakker

Email: johan.bakker@hsbc.com

Exhibit 21.1

Endava plc*
List of Subsidiaries

Subsidiary	Jurisdiction
Endava d.o.o Belgrade	Serbia
Endava Inc.	Delaware
Endava Romania SRL	Romania
Endava (UK) Ltd.	England and Wales
Velocity Partners LLC	Washington

* Following the completion of the corporate reorganization described in the prospectus that forms a part of the registration statement to which this list of subsidiaries is an exhibit.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Endava Limited:

We consent to the use of our report dated 18 June 2018, with respect to the consolidated balance sheets of Endava Limited as of 30 June 2017 and 2016, and the related consolidated statements of comprehensive income, changes in equity, and cash flows for each of the years then ended, included herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP

London, United Kingdom
June 29, 2018

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form F-1 of Endava Limited of our report dated December 20, 2017 relating to the consolidated financial statements of Velocity Partners LLC as of December 31, 2016 and 2015, and for the years ended, and to the reference to our firm under the heading “Experts” in the prospectus, which is part of this registration statement.

/s/ Moss Adams LLP

Seattle, Washington
June 29, 2018