

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTIONS
of**

POLYSOLAR LIMITED

(Passed on 24 May 2018)

The following resolutions were duly passed pursuant to Chapter 2 of Part 13 of the Companies Act 2006 on 24 May 2018 by members of the Company representing the required majority of total voting rights of eligible members in the case of the first and second as ordinary resolutions and in the case of the third and fourth as special resolutions:

ORDINARY RESOLUTIONS

- 1 **THAT**, the directors are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006, in addition to any existing authority conferred on them, to exercise all the powers of the Company to allot and issue up to 758,333 ordinary shares of £0.001 each in the capital of the Company ("**Ordinary Shares**"), for a period of five years from the date of this resolution save that, in accordance with section 551(7) of the Companies Act 2006, the Company may before the expiry of such period make an offer or agreement which would or might require shares to be allotted after such expiry and the directors may allot shares pursuant to such offer or agreement as if this authority had not expired.
- 2 **THAT**, in accordance with section 197 of the Companies Act 2006, the loan (being an interest-free, unsecured personal loan of £75,833.30, repayable on demand) from the Company to Aidan Cumiskey, a director of the Company, be approved.

SPECIAL RESOLUTIONS

- 3 **THAT**, the pre-emption rights contained in article 3(b) of the Company's articles of association shall not apply to any allotment of Ordinary Shares referred to in resolution (1) above within a period of 5 years from the date of this resolution, save that the Company may before the expiry of such period make an offer or agreement which would or might require Ordinary Shares to be allotted after the expiry of such period and the Board may allot shares pursuant to such offer or agreement as if this authority had not expired.
- 4 **THAT**, the new articles of association in the form produced to the meeting and for the purpose of identification marked "A" are approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company.

.....
Director

THURSDAY



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31/05/2018

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COMPANIES HOUSE

No. 06130240

THE COMPANIES ACTS 1985 and 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

POLYSOLAR LIMITED

**(Adopted by Written Special Resolution
passed on 31 May 2018)**

MILLS & REEVE

INTRODUCTION

1 Definitions and interpretation

1.1 In these Articles, unless the context requires otherwise:

"AC" means Aidan Cumiskey;

"Accountants" means the auditors of the Company for the time being or, if the Company has lawfully not appointed auditors, its accountants for the time being, or, if in either case such firm is unable or unwilling to act in any particular case, such independent firm of accountants jointly appointed by the directors and the Seller (as defined in Article 17.2) or, in the absence of agreement between them on the identity of the accountants within 10 business days of one party serving details by written notice of a suggested firm of accountants on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales or any successor body (acting as an expert and not as an arbitrator);

"Articles" means the Company's articles of association for the time being in force;

"associated company" means any subsidiary or holding company of the Company or any other subsidiary of the Company's holding company;

"Bad Leaver" means an Employee Member who ceases to be a director or employee of or Consultant to the Company or any of its subsidiaries, and does not continue as either a director, employee or Consultant in relation to any of them, in circumstances of:

- (a) his lawful dismissal for gross misconduct;
- (b) him being guilty of any fraud, dishonesty or gross negligence affecting the business or the reputation of himself or the Company;
- (c) the Company being entitled to summarily dismiss him in accordance with the terms of his service agreement, employment agreement or contract for services;
- (d) him becoming disqualified to act as a director of any Company;
- (e) him being in breach of any of the restrictive covenants imposed on him as contained in his contract of employment, his contract for services and/or in any shareholders agreement of the Company;
- (f) him being convicted of a criminal offence involving dishonesty (other than minor road traffic offences which a custodial sentence is not a possibility);
- (g) his contract for services being lawfully terminated without notice;

"Board" means the board of directors of the Company from time to time acting by the resolution of a duly convened and quorate meeting or by unanimous decision in accordance with Article 4 of these Articles;

"business day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

"CA 2006" means the Companies Act 2006;

"Called Shareholders" has the meaning given in Article 19.1

"Called Shares" has the meaning given in Article 19.2;

"Company" means Polysolar Limited;

"Companies Acts" means the Companies Acts (as defined in section 2 CA 2006) in so far as they apply to the Company;

"Commencement Date" means in relation to any Employee Member, the later of:

- (a) the Date of Adoption;
- (b) the date of the commencement of the Employee Member's employment agreement, contract for services, and/or letter of appointment; and
- (c) the date on which the Employee Member became a holder of Shares.

"Compulsory Event" means, in relation to an Employee Member, such Employee Member:

- (a) ceasing to be a director or employee of or Consultant to the Company or any of its subsidiaries and not continuing as either a director or employee or a Consultant in relation to any of them;
- (b) being adjudicated as bankrupt by a court of competent jurisdiction;
- (c) making any voluntary arrangement or composition with its creditors;
- (d) either suffering or resolving for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation; or
- (e) in relation to AC only, if AC ceases to be a director or employee of or consultant to the Company on or prior to the third anniversary of his Commencement Date.

"Conflict" has the meaning given in Article 9.1;

"Consultant" means a person who provides consultancy services to the Company or any of its subsidiaries, whether engaged directly or under a consultancy agreement or contract for services with a third party through which the relevant person's services are provided;

"Controlling Interest" means an interest in Shares conferring in the aggregate 50% or more of the total voting rights conferred by all the Shares;

"Date of Adoption" means the date on which these Articles were adopted;

"Drag Along Notice" has the meaning given in Article 19.2;

"Drag Along Option" has the meaning given in Article 19.1;

"eligible director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

"Employee Member" means a person who is or is to become a holder of Shares (or beneficial holder of Shares the legal title to which are or are to be held by a bare nominee on his behalf) and who is or has been a director and/or an employee of or a Consultant to the Company or any of its subsidiaries, with the exception of the Founder;

"Family Trust" means a trust (whether arising under a settlement inter vivos or a testamentary disposition made by any person or on an intestacy) under which no immediate beneficial interest in the Shares in question is for the time being vested in any person other than a particular shareholder or deceased or former shareholder and his Privileged Relations and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the shareholder concerned or a Privileged Relation of such shareholder;

"Founder" means Hamish Watson;

"Founder Director" has the meaning given in Article 11.1;

"Good Leaver" means the occurrence of a Compulsory Event in relation to an Employee Member in circumstances where he is not a Bad Leaver;

"Leaver Shares" means, in respect of all Employee Members, all Shares:

- (a) issued to the relevant Employee Member and registered in the name of such Employee Member as immediately before the relevant Compulsory Event;
- (b) held immediately before the relevant Compulsory Event by the Employee Member's Privileged Relations and/or trustees of any Family Trusts and/or personal representatives and/or trustees in bankruptcy and/or bare nominees (other than Shares which the directors are satisfied were not acquired by such holders either (a) directly or indirectly from the relevant Employee Member; or (b) by reason of their connection with the Employee Member, and the decision of the Board in this respect shall be final); and
- (c) acquired by the Employee Member or his Privileged Relations and/or trustees of any Family Trusts and/or his personal representatives and/or trustees in bankruptcy and/or bare nominees after the relevant Compulsory Event pursuant to any option granted;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

"Ordinary Shares" means the ordinary shares of £0.001 each in the capital of the Company;

"Permitted Transfer" means a transfer of Shares authorised by Articles 17.1.1 to 17.1.3 (inclusive);

“Proposed Buyer” has the meaning given in Article 19.1;

“Privileged Relation” means, in relation to a shareholder, his or her spouse or civil partner, widower or widow, any child or grandchild (including step and adopted children and their issue) and step and adopted children of the shareholder’s children;

“relevant officer” means any director or other officer of the Company or an associated company, 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);

“Relevant Proportion” means (subject to the Board’s discretion contained in Article 18.3), in relation to and for the purposes of determining the number of Leaver Shares that are required to be transferred as a result of any Employee Member the subject of a deemed transfer notice on the occurrence of a Compulsory Event:

- (a) in respect of any Employee Member who is a Bad Leaver (and has not been re-classified as a Good Leaver pursuant to Article 18.4), 100%;
- (b) in respect of a Compulsory Event under limbs (b), (c), (d) or (e) of that definition, 100%; and
- (c) in respect of any Employee Member who becomes a Good Leaver within thirty six months from that Employee Member’s Commencement Date, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:

$$100 - ((1/36 \times 100) \times NM)$$

Where NM = number of full calendar months from the Employee Member’s Commencement Date to the date of the occurrence of a Compulsory Event such that the Relevant Proportion shall be zero on the first day of the 37th month after the Commencement Date and thereafter;

“Seller’s Shares” has the meaning given in Article 19.1;

“Selling Shareholders” has the meaning given in Article 19.1;

“Shares” means issued shares in the Company of any class, including without limitation to the Ordinary Shares;

“Shareholder” means any holder of Shares;

“Share Plan” means any scheme for the grant of HM Revenue & Customs approved or unapproved share options or Enterprise Management Incentive share options pursuant to Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003 to employees, officers and/or Consultants of the Company or any subsidiary of the company established and as amended or superseded from time to time.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 have the same meanings in these Articles.

- 1.3 Headings in these Articles are for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 1.5.1 any subordinate legislation from time to time made under it; and
- 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 A reference in these Articles to a "**subsidiary**", "**holding company**", "**undertaking**", "**subsidiary undertaking**" or "**parent undertaking**" shall be construed in accordance with section 1159 and section 1162 of CA 2006.
- 1.8 Any words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.9 The Model Articles apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.10 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles do not apply to the Company.

2 Liability of members

- 2.1 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

DIRECTORS

3 Directors to take decisions collectively

- 3.1 Article 7 of the Model Articles is amended by:
- 3.1.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
- 3.1.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

4 Unanimous decisions

- 4.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.

4.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

4.3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

5 Calling a directors' meeting

5.1 Any director may call a directors' meeting by giving not less than 2 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

6 Quorum for directors' meetings

6.1 Subject to Article 3.1 and to Article 6.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors (which must include the Founder Director (if appointed)).

6.2 *For the purposes of any meeting (or part of a meeting) held pursuant to Article 9.1 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.*

7 Casting vote

7.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

8 Transactions or other arrangements with the Company

8.1 Subject to the provisions of CA 2006 and provided he has declared the nature and extent of any interest of his (unless the circumstances in any of sections 177(5) and 177(6) or sections 182(5) and 182(6) CA 2006 apply, in which case no disclosure is required), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company, notwithstanding his office:

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

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

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

8.1.4 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from

any interest in any such body corporate which he is permitted to hold or enter into by virtue of Articles 8.1.1, 8.1.2 or 8.1.3 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 CA 2006 and

- 8.1.5 shall subject to Article 9.1, be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) and shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, on any matter referred to in Articles 8.1.1 to 8.1.3 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any such resolution his vote shall be counted.
- 8.2 For the purposes of this Article 8, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 8.3 Any disclosure required by Article 8.1 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 CA 2006.

9 Directors' conflicts of interest

- 9.1 For the purposes of section 175 CA 2006, the directors may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict**"). Any such authorisation will be effective only if:
- 9.1.1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- 9.1.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they may expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time, but this will not affect anything done by the director in question prior to such variation or termination, in accordance with the terms of such authorisation.

For the purposes of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

- 9.2 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a Conflict, this Article applies only if the existence of that relationship has been approved by the directors

pursuant to Article 9.1. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 CA 2006 (inclusive) because he fails:

- 9.2.1 to disclose any such information to the board or to any director or other officer or employee of the Company; and/or
 - 9.2.2 to use or apply any such information in performing his duties as a director of the Company.
- 9.3 Where the existence of a director's relationship with another person has been approved by the board pursuant to Article 9.1 and his relationship with that person gives rise to a Conflict, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 CA 2006 (inclusive) because he:
- 9.3.1 absents himself from meetings of the board at which any matter relating to the Conflict will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
 - 9.3.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the Conflict sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,
- for so long as he reasonably believes such Conflict subsists.
- 9.4 The provisions of Articles 9.2 and 9.3 are without prejudice to any equitable principle or rule of law which may excuse the director from:
- 9.4.1 disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
 - 9.4.2 attending meetings or discussions or receiving documents and information as referred to in Article 9.3, in circumstances where such attendance or receipt of such documents and information would otherwise be required under these Articles.
- 9.5 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors 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.

10 Records of decisions to be kept

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

11 Appointment of directors

- 11.1 For so long as the Founder holds at least 10% of the issued Shares, he shall be entitled at any time and from time to time by the delivery of a written notice to the Company to appoint one person as a director of the Company ("**Founder Director**"). The Founder shall be entitled to remove such person from office by giving written notice of such to the Company and the Company shall (and the Board shall procure that the Company shall) give effect to the provisions of any such notice.
- 11.2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

12 Directors' expenses

- 12.1 Article 20 of the Model Articles is amended by:
- 12.1.1 the deletion of the word "may" and insertion of the word "must" in its place before the words "pay any reasonable expenses"; and
- 12.1.2 the insertion of the words "and the secretary (if any)" before the words "properly incur".

13 Secretary

- 13.1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

SHARES AND DISTRIBUTIONS

14 Directors' authority to allot Shares

- 14.1 For so long as the Company has only one class of Shares in issue, the directors may exercise any power of the Company to allot Shares of that class or to grant rights to subscribe for or to convert any security into such Shares.

15 Exclusion of statutory pre-emption rights

- 15.1 Pursuant to section 567 CA 2006, the provisions of section 561 CA 2006 (existing shareholders' right of pre-emption) and section 562 CA 2006 (communication of pre-emption offers to shareholders) shall not apply to an allotment of equity securities (as defined in section 560 CA 2006) made by the Company.
- 15.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities (other than any equity securities, or rights to subscribe for equity securities, to be allotted, or granted, pursuant to any Share Plan), those equity securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions). The offer:

- 15.2.1 shall be in writing, shall be open for acceptance for a period of 10 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
 - 15.2.2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("**Excess Securities**") for which he wishes to subscribe.
- 15.3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 15.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 15.2. If there are insufficient equity securities to satisfy such requests, the equity securities shall be allotted to the applicants for Excess Securities pro rata to the number of Shares held by such applicants immediately before the offer was made to shareholders in accordance with Article 15.2 (as nearly as possible without involving fractions or increasing the number of equity securities allotted to any shareholder beyond that applied for by him). After that allotment, any equity securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.
- 15.4 Subject to Articles 15.2 and 15.3 and to sections 550 or 551 of CA 2006, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 15.5 No Shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

16 Replacement share certificates

- 16.1 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" are deleted and replaced with the words "evidence and indemnity".

17 Share transfers – permitted transfers and transfer procedure

- 17.1 Subject to Article 17.12, no shareholder shall transfer any Share or any interest in any share and the directors shall not register any transfer of any Share except for:
- 17.1.1 any transfer by a shareholder to a Privileged Relation;
 - 17.1.2 any transfer by a shareholder to trustees to be held upon a Family Trust which he is the settlor;
 - 17.1.3 where any Shares are held by trustees upon a Family Trust:
 - (i) on any change of trustees, any transfer to the new trustees of that Family Trust;
 - (ii) any transfer to the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the settlor;

- 17.1.4 any transfer made with the prior written consent of the holders of not less than 51% of the issued Shares; or
- 17.1.5 any transfer made in accordance with the provisions of this Article 17 or Articles 18, 19 or 20.
- 17.2 Subject to Articles 17.1 (*Permitted transfers*), 18 (*Compulsory transfers*), 19 (*Drag Along*) or 20 (*Tag Along*), every shareholder who wishes to transfer all or any of his Shares or to dispose of any interest in them ("**Seller**") shall give notice in writing ("**Transfer Notice**") to the Company, such notice to be accompanied by the relevant share certificate(s). A Transfer Notice may include more than one share and shall operate as a separate notice in respect of every share included in it. The Transfer Notice shall:
- 17.2.1 state the number of Shares which the Seller desires to transfer or dispose of ("**Sale Shares**") and whether the Seller is willing to sell part of the Sale Shares or only the whole of them;
- 17.2.2 specify the price per share in cash at which the Seller is prepared to sell the Sale Shares;
- 17.2.3 appoint the Company as the agent of the Seller for the sale of any of the Sale Shares and all rights in them at the Sale Price (as defined in Article 17.11); and
- 17.2.4 give details of any person to whom the Seller wishes to transfer any of the Sale Shares in the event that no purchaser shall have been found pursuant to Articles 17.4 to 17.7.
- 17.3 The Seller may withdraw the Transfer Notice by notice in writing given to the Company within 3 days after communication to him pursuant to Article 17.11 of the fair value of the Sale Shares as certified by the Accountants in accordance with article 17.11. Save as set out before or as provided in Article 17.7, a Transfer Notice once given or deemed to be given shall be irrevocable.
- 17.4 Within 7 days of receiving a Transfer Notice or of a Transfer Notice being deemed to have been given or, if later, within 7 days after the Sale Price shall have been determined (the Seller not having exercised his right of withdrawal under Article 17.3 or such right having ceased to be exercisable (as the case may be)), the Company shall offer the Sale Shares, giving details in writing of the number of the Sale Shares and the Sale Price, to all shareholders (other than the Seller) pro rata as nearly as may be in proportion to their respective shareholdings and inviting each shareholder to state in writing within 21 days from the date of the offer ("**Acceptance Period**") whether he is willing to purchase any of the Sale Shares at the Sale Price and, if so, the maximum number of shares that he is willing to purchase. The Company shall also give details to the shareholders of the person, if any, to whom the Seller wishes to transfer the Sale Shares in the event that no purchaser for them is found pursuant to Articles 17.4 to 17.7. A shareholder wishing to accept the offer shall, before the expiry of the Acceptance Period, give notice in writing to the Company specifying the number of Shares that he wishes to purchase.
- 17.5 If the shareholders accepting the offer in relation to all the Sale Shares to which they are respectively entitled shall have also accepted (or otherwise stated their willingness to purchase) additional Sale Shares, with the result that purchasers have been found for all the Sale Shares, the shareholders concerned shall on expiry of the

Acceptance Period be deemed to have accepted and offered to purchase such additional Sale Shares. If acceptances are received for more additional Sale Shares than the number available for further purchase such acceptances shall be scaled down pro-rata (without involving fractions of a share) in the proportions in which such shareholders have offered to purchase them).

- 17.6 Upon expiry of the Acceptance Period the Company shall offer any remaining Sale Shares to the shareholders who have accepted the offer in relation to all the Sale Shares to which they are respectively entitled, and if more than one shareholder shall have accepted the offer, in proportion (without involving fractions of a share) to their respective shareholdings at that time (including any Shares accepted pursuant to the provisions of this Article). Any such further offer which has not been accepted within 14 days of the date upon which it is made ("**Further Acceptance Period**") shall be deemed to have been refused.
- 17.7 As soon as practicable after expiry of the Acceptance Period or the Further Acceptance Period, the Company shall give notice to the Seller of the numbers of Sale Shares which shareholders are willing to purchase stating the name and address of each proposed purchaser and the number of Shares agreed to be purchased by him. If the Company has found shareholders willing to purchase some but not all of the Sale Shares, the Seller may within 7 days of the receipt of such notice from the directors give a counter-notice in writing to the directors withdrawing the Transfer Notice. If the Company has found shareholders willing to purchase all the Sale Shares or the Seller does not give a counter-notice within such 7-day period, the Seller shall be bound, on receipt of the Sale Price per share, to transfer the Sale Shares (or those for which the Company has found purchasers) to the purchasers notified by the Company in accordance with this Article. The purchase shall be completed as soon as reasonably practicable at a place and time to be appointed by the Company when, against payment of the Sale Price for each share and any relevant stamp duty, the purchaser(s) shall be registered as the holder(s) of the transferred Shares in the register of members and share certificate(s) in the names of such purchaser(s) and in respect of the transferred Shares shall be delivered.
- 17.8 If the Seller, after having become bound to transfer any Sale Shares to a purchaser, makes default in so doing, the Company shall authorise some person to execute any necessary transfer of the Sale Shares in favour of the purchaser and shall register the purchaser in the register of members as the holder of such of the Sale Shares as shall have been transferred to him. The Company shall receive the purchase money on behalf of the Seller but shall not be bound to earn or pay interest on it. The receipt of the Company for the purchase money shall be a good discharge to any purchaser who shall not be bound to see to the application of it, and after the name of the purchaser has been entered in the register of members in accordance with this article the validity of the proceedings shall not be questioned by any person.
- 17.9 If by the end of the applicable acceptance periods specified above the Company shall not have found purchasers for all the Sale Shares and the Seller shall not have given a counter-notice as referred to in Article 17.7, the Seller shall be at liberty to sell and transfer all or any of the Sale Shares for which no purchasers shall have been found at any time within the following 3 months to the person, if any, specified in the Transfer Notice as the person to whom the Seller wishes to transfer the Sale Shares or, if no such person is specified, any person or persons whatsoever pursuant to a bona fide sale at any price not being less than the Sale Price.

- 17.10 If a Seller shall sell any of the Sale Shares to any person under the provisions of Article 17.9, the directors may, before registering the transfer of such shares to such person, require the Seller and the purchaser to furnish the Company with such information as they may consider necessary in order to be satisfied that such shares are being transferred pursuant to a bona fide sale for a consideration not being less than the Sale Price without any deduction, rebate or allowance whatsoever to the purchaser and that the transfer is not part of a larger transaction or one of a series of related transactions under which compensatory benefit is given by or on behalf of the Seller and if the directors are not so satisfied they shall refuse to register the transfer or instrument concerned.
- 17.11 For the purposes of this Article 17 the expression "**Sale Price**" shall mean the price per share (if any) specified in the Transfer Notice or (if no such price is so specified) the fair value per share as the Seller and the directors shall agree or failing agreement as the Accountants (acting as an expert and not as arbitrators) shall state in writing to be in their opinion the fair selling value of the Sale Shares on the open market having regard to the fair value of the business of the Company as a going concern and on the basis of an arm's length transaction as between a willing seller and a willing purchaser but disregarding the fact that the Sale Shares may comprise only a minority holding in the Company. The determination of the Accountants shall be final and binding on all concerned. The cost of obtaining the certificate of the Accountants shall be borne by the Seller. For this purpose the directors shall give the Accountants and the Accountants shall take account of, all information which a prudent prospective purchaser of the entire issued share capital of the Company might reasonably require if such purchaser were proposing to purchase it from a willing seller by private treaty and at arm's length. The directors shall procure that a copy of the Accountant's certificate is sent to the Seller as soon as practicable after it is issued.
- 17.12 For the purpose of ensuring that a transfer of Shares is in accordance with the provisions of this Article 17 and duly authorised under Article 17.1 or of ascertaining whether a Transfer Notice ought to have been given the directors may require any shareholder, the legal personal representatives of a deceased shareholder, the trustee in bankruptcy of a bankrupt shareholder or the liquidator of any corporate shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter they consider relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after such request, or if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any Shares, the directors shall refuse to register the transfer in question and shall be entitled to serve a Transfer Notice in respect of the Shares concerned and the provisions of these Articles shall take effect accordingly.
- 17.13 Any Sale Shares sold pursuant to this Article 17 shall be transferred free from any claims, equities, liens and encumbrances and with all rights attached to them as at the date of service of the Transfer Notice, but without the benefit of any other warranties or representations whatsoever.

18 Share transfers – compulsory transfers

- 18.1 Subject to Article 18.4, immediately following the occurrence of a Compulsory Event in respect of an Employee Member a deemed Transfer Notice shall be deemed to have been immediately given in respect of the Relevant Proportion of such Employee

Member's Leaver Shares, and the Shares comprised in such deemed Transfer Notice shall be offered in the following order of priority:

- 18.1.1 first (subject to Article 18.3), to the Company to be acquired under the purchase of own shares rules in accordance with CA 2006;
 - 18.1.2 second (subject to Article 18.3), if the Company declines or fails to make a decision to buy back the relevant Leaver Shares within 10 business days of the date of the deemed Transfer Notice or is not lawfully able to buy back such Leaver Shares, if the Board (including the Founder Director) shall determine some or all of the Leaver Shares comprised in the deemed Transfer Notice may be offered to any existing or incoming shareholder who is or is to become an Employee Member within 1 month of acquiring such Leaver Shares; and
 - 18.1.3 third (subject to Article 18.3), if no Employee Member is to acquire the relevant Leaver Shares pursuant to Article 8.1.2, such decision to be made and communicated to the Board and the transferring Employee Member within 20 business days of the date of the deemed Transfer Notice, to all Shareholders (other than the Seller) in accordance with the process set out in Articles 17.2 to 17.13, save that:
 - (i) the deemed Transfer Notice shall be irrevocable; and
 - (ii) in the event that the existing Shareholders (other than the Seller) do not take up offer to purchase the Leaver Shares, the Seller shall not be at liberty to transfer the Leaver Shares to a third party.
- 18.2 Subject to Article 18.4, on the occurrence of a Compulsory Event in relation to any Employee Member, all of such Employee Member's Leaver Shares shall automatically and without need for any further resolution have all voting rights suspended in respect of them (whether on a show of hands or a poll vote) and shall carry no entitlement for the holder thereof to:
- 18.2.1 receive notices of any general meetings of the Company;
 - 18.2.2 attend or speak at any general meetings of the Company; or
 - 18.2.3 receive, sign or vote in favour of or against any resolution proposed to be passed by way of written resolution of the Company,
- save that such rights:
- (i) shall be automatically restored in respect of each such Leaver Share following the transfer (not being a Permitted Transfer) of such Leaver Share in accordance with these Articles; and
 - (ii) may otherwise be restored in respect of some or all of such Leaver Shares at the sole discretion of the Board.
- 18.3 On the happening of a Compulsory Event in circumstances where the relevant Employee Member is a Good Leaver, including where such person is classified as a Good Leaver pursuant to Article 18.4, or under any of limbs (b), (c) or (d) of the Compulsory Event definition, the Board may exercise its discretion to waive (wholly or partially) the provisions of Article 18.1 so that there shall be no deemed Transfer

Notice in respect of some or all of the Relevant Proportion of such Employee Member's Leaver Shares. For the avoidance of doubt, the provisions of Article 18.2 shall, unless the Board determines otherwise, apply in respect of any such Leaver Shares.

- 18.4 On the happening of a Compulsory Event in circumstances where the relevant Employee Member is a Bad Leaver, the Board may exercise its discretion to permit such Employee Member to be classified as a Good Leaver.
- 18.5 Where there is a deemed Transfer Notice following a Compulsory Event in circumstances where the Employee Member is a Good Leaver, or under any of limbs (b), (c) or (d) of the Compulsory Event definition, the Sale Price of the Leaver Shares the subject of a deemed Transfer Notice shall be the higher of:
- 18.5.1 fair value as agreed by the Board and the relevant Employee Member within 30 days of the happening of the relevant Compulsory Event; or
- 18.5.2 the price certified by the Accountants in accordance with Article 17.11.
- 18.6 Where there is a deemed Transfer Notice following a Compulsory Event in circumstances where the Employee Member is a Bad Leaver, and has not been classified as a Good Leaver pursuant to Article 18.4, the Sale Price of the Leaver Shares the subject of a deemed Transfer Notice shall be the original subscription price paid or deemed to have been paid in respect of such Shares.
- 18.7 Where there is a deemed Transfer Notice following a Compulsory Event referred to at limb (e) of the Compulsory Transfer definition, the Sale Price of the Leaver Shares subject to a deemed Transfer Notice (which, for the avoidance of doubt, shall be 100% of AC's Leaver Shares) shall be the original subscription price paid or deemed to have been paid in respect of such Shares.
- 18.8 Nothing in this Article 18 shall alter the existing terms of employment of an Employee Member in place at the date of adoption of these Articles.
- 18.9 If a corporate member ceases to be within the control (as such term is defined by section 1124 Corporation Tax Act 2010) of the person(s) who controlled such company on the date on which it became a member of the Company it shall (unless the holders of at least 75% of the Shares shall agree in writing otherwise) be deemed to have immediately given a transfer notice in respect of all the Shares as shall then be registered in its name.
- 18.10 If and whenever a Privileged Relation to whom Shares have been transferred ceases to be a Privileged Relation of the shareholder who made the transfer, such transferee shall forthwith (unless the Board shall determine otherwise), and in any event within 10 business days of the date upon which such transferee ceases to be a Privileged Relation of the original shareholder, transfer all of the relevant Shares held by it to the original shareholder, failing which the Board is irrevocably authorised to appoint any director at any time as agent to execute a transfer of the relevant Shares on behalf of the relevant transferee and the Company may register the original shareholder as the holder of those Shares.
- 18.11 If and whenever any Shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor, to any Privileged Relation of the settlor or other Permitted Transfer) such holder shall

forthwith, and in any event within 10 business days of the date upon which such shares cease to be so held:

- 18.11.1 in the case of Shares transferred to the trustees of a Family Trust, transfer all of the relevant Shares held by it to the original shareholder, failing which the Board is irrevocably authorised to appoint any director at any time as agent to execute a transfer of the relevant Shares on behalf of such holder and the Company may register the original shareholder as the holder of those Shares; or
 - 18.11.2 in the case of Shares originally held by trustees of a Family Trust, transfer all of such Shares held by it to the settlor of such Family Trust or to another Family Trust of such settlor or to any Privileged Relation of such settlor, failing which a Transfer Notice shall be deemed to have been given in respect of the all such shares by such holder and such Shares may not otherwise be transferred.
- 18.12 For the purposes of Articles 18.10 and 18.11 the expression "**relevant Shares**" means and includes the Shares originally transferred to the trustees or Privileged Relation and any additional shares issued or transferred to the trustees or Privileged Relation by virtue of the holding of the relevant Shares or any of them.

19 Drag along

- 19.1 If the holders of 51% or more of the issued Shares ("**Selling Shareholders**") wish to transfer all of their interest in Shares ("**Sellers' Shares**") to a bona fide arm's length purchaser ("**Proposed Buyer**"), the Selling Shareholders have the option to require all the other holders of Shares ("**Called Shareholders**") to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("**Drag Along Option**").
- 19.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 19.2.1 that the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to this Article 19;
 - 19.2.2 the Proposed Buyer;
 - 19.2.3 the consideration payable for the Called Shares calculated in accordance with Article 19.4; and
 - 19.2.4 the proposed date of the transfer.
- 19.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 25 business days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 19.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed

to the holders of the Called Shares and the Sellers' Shares in proportion to the number of Shares held.

- 19.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 19.
- 19.6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 19.7 Provided that the Proposed Buyer is ready, willing and able to complete the sale of the Called Shares on the completion date determined in accordance with Article 19.6, the rights of pre-emption set out in these Articles and the requirement for an offer under Article 20 shall not apply to any transfer of Shares to a Proposed Buyer (or as they may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 19.8 On the completion date determined in accordance with Article 19.6, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company and, against delivery of such documents, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to Article 19.4 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt of the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 19.4 in trust for the Called Shareholders without any obligation to pay interest.
- 19.9 To the extent that the Proposed Buyer has not, on the completion date determined in accordance with Article 19.6, put the Company in funds to pay the consideration due pursuant to Article 19.4, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further obligations under this Article 19 in respect of their Shares.
- 19.10 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by him, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute all necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or their nominee) has been registered as the holder of such Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this Article 19.10.
- 19.11 Following the issue of a Drag Along Notice, on any person becoming a shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or on the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 19 shall apply with the necessary changes to the New Shareholder, except

that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

20 Tag Along

20.1 Save for any Permitted Transfer under Article 17.1 and save where a Drag Along Notice has been served pursuant to Article 19 in relation to the relevant sale or transfer, no sale or transfer of the legal or beneficial interest in any Shares in the Company may be made or validly registered if as a result of such sale or transfer and registration thereof either:

20.1.1 a Controlling Interest would be obtained in the Company by any person or group of persons acting in concert; or

20.1.2 where any person or group of persons acting in concert already own a Controlling Interest, such Controlling Interest is increased by a further 1 per cent

unless the proposed transferee or transferees or his or their nominees are independent third party bona fide purchasers acting in good faith and has or have offered to purchase the entire issued and to be issued Shares in the Company at the Specified Price (calculated as set out below).

20.2 If any part of the Specified Price is to be paid except by cash then the holders of at least 51% of the issued Shares may elect to take a price per Share of such cash sum as may be agreed by it and the proposed transferee having regard to the transaction as a whole.

20.3 In this Article 20 the "**Specified Price**" means:

20.3.1 the consideration (in cash or otherwise) per Share equal to that offered or paid or payable by the proposed transferee or his or their nominees for the Shares of the relevant class being acquired, plus

20.3.2 the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other Shares of the relevant class which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable, plus all arrears and accruals of the dividends on such Share calculated down to the date of the sale or transfer.

In the event of disagreement the calculation of the Specified Price shall be referred to the Accountants for determination whose decision as to the fair value of such Shares, to be made in accordance (mutatis mutandis) with the provisions of Article 17.11, shall be final and binding. If the holders of at least 75% of the Shares reasonably considers that the proposed transfer is not bona fide, arm's length and representing a reasonable market value for the Shares the Specified Price shall be an amount determined by the Accountants as being a fair value for such Shares in accordance (mutatis mutandis) with the provisions of Article 17.11.

21 Transmission of Shares

21.1 Article 27(3) of the Model Articles is amended by the insertion of the words ", subject to article 11," after the word "But".

22 Transmittees bound by prior notices

- 22.1 Article 29 of the Model Articles is amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2),” after the words “the transmittee’s name”.

23 Payment of dividends and other distributions

- 23.1 Articles 31(a) to (c) (inclusive) of the Model Articles are amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”. Article 31(d) of the Model Articles is amended by the deletion of the words “either” and “or by such other means as the directors decide”.

DECISION MAKING BY SHAREHOLDERS

24 Quorum for general meetings

- 24.1 If the Company has only one shareholder, one qualifying person present at a meeting is a quorum.
- 24.2 If the Company has more than one shareholder, two qualifying persons present at a meeting are a quorum, unless each is a representative of a corporation or each is appointed as proxy of a shareholder and they are representatives of the same corporation or are proxies of the same shareholder.
- 24.3 For the purposes of these Articles, a “qualifying person” is:
- 24.3.1 an individual who is a shareholder of the Company;
 - 24.3.2 a person authorised to act as the representative of a corporation in relation to the meeting; or
 - 24.3.3 a person appointed as proxy of a shareholder in relation to the meeting.

25 Poll votes

- 25.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 CA 2006) present and entitled to vote at the meeting.
- 25.2 Article 44(3) of the Model Articles is amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that article.

26 Proxies

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

ADMINISTRATIVE ARRANGEMENTS

27 Service of notices and other documents

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

- 27.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom *or from outside the United Kingdom to an address within the United Kingdom*, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 27.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 27.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 27.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a business day.

27.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was addressed to an address permitted for the purpose by CA 2006.

28 Indemnity

28.1 Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the Company shall indemnify every relevant officer out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties and/or the actual or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office, including (without prejudice to the generality of the foregoing) any liability incurred by him in relation to any proceedings (whether civil or criminal) or any regulatory investigation or action which relate to anything done or omitted or alleged to have been done or omitted by him as a relevant officer provided that, in the case of any director, any such indemnity shall not apply to any liability of that director:

- 28.1.1 to the Company or to any of its associated companies;

28.1.2 to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

28.1.3 incurred:

- (i) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the Company, or any of its associated companies, in which judgment is given against him; or
- (ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief,

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006.

28.2 Every director shall be entitled to have funds provided to him by the Company to meet expenditure incurred or to be incurred in connection with any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than:

28.2.1 in the event he is convicted in proceedings, the date when the conviction becomes final;

28.2.2 in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or

28.2.3 in the event of the court refusing to grant him relief on any application under any statute for relief from liability, the date when refusal becomes final

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006.

29 Insurance

29.1 The directors shall purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

29.2 In this Article a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any employees' share scheme of the Company or associated company.

30 Data Protection

30.1 Each of the shareholders of the Company (from time to time) consent to the processing of their personal data by the Company and its shareholders and directors (“**Recipient**”), for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually. The personal data which may be processed for such purposes under this Article shall include any information (but excepting all “sensitive

data" as defined in the Data Protection Act 1998 for which it is recognised separate consent would be obtained) which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company. Subject to any confidentiality undertakings given to them by a Recipient, each of the Company's shareholders and directors (from time to time) consent to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient within the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.