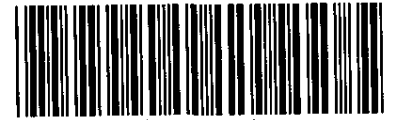


Company Number: 09510854

**COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTION**  
**of**  
**WISE TECHNICAL LIMITED**  
**(the "Company")**

SATURDAY



A17      \*A8IDQYS3\*      #267  
16/11/2019  
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the directors of the Company (the "**Directors**") propose that resolutions 1 and 2 be passed as ordinary resolutions and resolutions 3, 4, 5 and 6 set out below are passed as special resolutions (resolutions 1, 2, 3, 4, 5 and 6 are collectively referred to as the "**Resolutions**"). The Resolutions were first circulated to members of the Company on 12 November 2019 (the "**Circulation Date**").

**ORDINARY RESOLUTION**

**1. Subdivision of Issued Shares**

**THAT** in accordance with section 618 of the Act, the 100 ordinary shares of £1.00 each in the issued share capital of the Company be sub-divided into 10,000 ordinary shares of £0.01 each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares in the capital of the Company.

**2. Authority to Allot Shares**

**THAT**, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £34.00 provided that this authority is for a period expiring five years from the date of this resolution but the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all subsisting authorities, to the extent unused.

**SPECIAL RESOLUTIONS**

**3. Creation of EMI Share Option Scheme**

**THAT** the Wise Technical Limited EMI Share Option Scheme (the "**Share Option Scheme**"), a copy of the rules of which is produced to the meeting and initialled by the Chairman for the purposes of identification, be approved, and the Directors be authorised to do all acts and things necessary to establish the Share Option Scheme.

**4. Creation of a New Class of "A" Ordinary Shares**

**THAT**, the Directors be authorised to create a new class of shares in the Company, being "A" ordinary shares of £0.01 each having the rights set out in the articles of association adopted pursuant to resolution 6.

**5. Disapplication of Pre-Emption Rights and Consent to Issue Shares**

THAT subject to the passing of the resolutions 1, 2, 3, 4 and 6 and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution as if section 561(1) of the Act did not apply to any such allotment and all rights of pre-emption and other restrictions attaching to the allotment and issue of equity securities (as defined in section 560(1) of the Act) in the Company be and hereby are irrevocably waived in relation to the proposed issue and allotment of up to 3,400 "A" ordinary shares of £0.01 each in the capital of the Company, whether such pre-emption rights and other restrictions are conferred by statute, the articles of association of the Company or otherwise.

**6. Adoption of new Articles of Association**

THAT, with effect from the passing of this resolution, new articles of association (in the form attached to this resolution) be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

**Please read the notes at the end of this document before signing your agreement to the Resolution.**

We, being the members entitled to vote on the Resolutions on the Circulation Date, irrevocably agree to the Resolutions.

Signed: C. Woodage  
Craig Woodage

Date: 12/11/2019

**NOTES:**

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand, email or post (by delivering the signed copy to the Company's registered office).
2. The Resolutions will lapse if sufficient votes in favour of them have not been received by the end of the date which is 28 days after the Circulation Date (the Circulation Date being counted as day 1). Unless you do not wish to vote on the Resolutions, please ensure that your agreement reaches the Company on or before this date. If the Company has not received this document from you by then, you will be deemed to have voted against the Resolutions.
3. Once you have signified your agreement to the Resolutions, such agreement cannot be revoked.
4. In the case of joint holders of shares, only the vote of the holder whose name appears first in the register of members of the Company in respect of such joint holding will be counted by the Company to the exclusion of the other joint holder(s).
5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

Company Number: 09510854

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION**

**of**

**WISE TECHNICAL LIMITED**

Incorporated in England and Wales

(as adopted by special resolution passed on 12 November 2019)

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Company Number: 09510854

**The Companies Act 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**WISE TECHNICAL LIMITED**

(the "**Company**")

(as adopted by special resolution passed on 12 November 2019)

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**INTERPRETATION**

**1 Definitions**

- 1.1 In these Articles the following expressions shall, unless the context otherwise requires, have the following meanings:
- 1.1.1 "**A Shares**", means the "A" ordinary shares of £0.01 each in the capital of the Company";
  - 1.1.2 "**Act**", means the Companies Act 2006;
  - 1.1.3 "**Articles**", means the articles of association of the Company (as varied from time to time);
  - 1.1.4 "**Bad Leaver**", means a Departing Employee Shareholder, where that cessation occurs in circumstances where the Employee Shareholder:
    - (a) is guilty of any fraud, dishonesty or gross negligence;
    - (b) is guilty of committing any act which would have (in the view of the Board) a material adverse effect on the Company or would bring the reputation of the Company into disrepute; or
    - (c) ceases to be employed or engaged by the Company in any other circumstances, where he is not deemed to be a Good Leaver;
  - 1.1.5 "**Board**", means the board of Directors as constituted from time to time or (as the context requires) the Directors present at a meeting of the board of Directors at which a quorum is present;

- 1.1.6 **"Business Day"**, means a day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for business;
- 1.1.7 **"Called Shares"**, has the meaning given to it in Article 44.2;
- 1.1.8 **"Company's Lien"**, has the meaning given to it in Article 33.1;
- 1.1.9 **"Deed of Adherence"**, means a deed of adherence to the Shareholders' Agreement (in a form set out therein);
- 1.1.10 **"Departing Employee Shareholder"**, means an Employee Shareholder who ceases to be a director, employee of or consultant to the Company;
- 1.1.11 **"Director"**, means a director of the Company, and includes any person occupying the position of director of the Company, by whatever name called, and the term **"Directors"** shall be construed accordingly;
- 1.1.12 **"Distribution Recipient"**, has the meaning given in Article 48.2;
- 1.1.13 **"Electronic Form"**, has the meaning given in section 1168 of the Act;
- 1.1.14 **"Eligible Director"**, means a Director who would be entitled to vote on the matter at a Board meeting (but excluding any director whose vote is not to be counted in respect of the particular matter);
- 1.1.15 **"EMI Share Option Scheme"**, means the Wise Technical Limited Enterprise Management Incentive Share Option Scheme adopted by the Company on or about the date hereof;
- 1.1.16 **"Employee Shareholder"**, means Roscoe Gray, Michael Packham and Frederick Tasker and any shareholder who holds "A" Shares from time to time;
- 1.1.17 **"Encumbrance"**, means any mortgage, charge, rent-charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, claim, right, interest or preference granted to any third party, or any other encumbrance or security interest of any kind (or an agreement or commitment to create any of the same);
- 1.1.18 **"Family Trust"**, means as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);



- 1.1.19 **"Financial Year"**, has the meaning set out in section 390 of the Act;
- 1.1.20 **"Founder Directors"**, means the Directors appointed by the Founder Shareholder pursuant to Article 20.1 and **"Founder Director"** shall mean any one of them;
- 1.1.21 **"Founder Shareholder"**, means Craig Woodage (and shall include his successors and assigns);
- 1.1.22 **"Good Leaver"**, means a Departing Employee Shareholder where that cessation occurs by reason of:
- (a) his death;
  - (b) him being seriously ill and prevented from carrying out his duties as an employee or consultant and confirmed as being unable to perform his duties as an employee or consultant because of serious illness by an independent doctor;
  - (c) him lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his Shareholding; or
  - (d) any other circumstances in which the Board (in their absolute discretion) deems him to be a "Good Leaver";
- 1.1.23 **"Group"**, means the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and **"Group Company"** shall be construed accordingly;
- 1.1.24 **"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;
- 1.1.25 **"Ordinary Resolution"**, has the meaning given in section 282 of the Act;
- 1.1.26 **"Ordinary Shares"**, means the ordinary shares of £0.01 each;
- 1.1.27 **"Permitted Transfer"**, means a transfer of Shares made in accordance with Article 40;
- 1.1.28 **"Permitted Transferee"**, means, in relation to:
- (a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust;
  - (b) a Shareholder which is a company, a Member of the same Group as that company;
- 1.1.29 **"Privileged Relation"**, means, in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a spouse,

civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue);

1.1.30 **"Proxy Notice"**, has the meaning given in Article 61.1;

1.1.31 **"Reserved Matters"**, shall have the meaning given to it in the Shareholders' Agreement;

1.1.32 **"Shareholder"**, means a shareholder of the Company from time to time;

1.1.33 **"Shareholders' Agreement"**, means any agreement between the Company and each of the Shareholders in relation to the affairs of the Company in force from time to time;

1.1.34 **"Shares"**, means the issued Ordinary Shares and the issued "A" Shares in the capital of the Company and **"Share"** shall mean any one of them;

1.1.35 **"Special Resolution"**, has the meaning given in section 283 of the Act;

1.1.36 **"Termination Date"**, means:

- (a) where an employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (c) where an Employee Shareholder dies, the date of his death;
- (d) where the Employee Shareholder concerned is engaged under a service agreement, the date on which his service agreement (or other terms of appointment) with the Company is terminated; or
- (e) in any other case, the date on which the employment or holding of office is terminated,

1.1.37 **"Transmittee"**, means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law; and

1.1.38 **"United Kingdom"**, means Great Britain and Northern Ireland.

## **2 Construction**

2.1 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

2.2 Any reference to any provision of any legislation shall include any modification, re-enactment or extension thereof (provided that, as between the parties hereto, no such modification or extension made after the date of this Agreement shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or adversely affect the rights of, any party) and shall also include any subordinate legislation (as defined by section 21(1) of the

Interpretation Act 1978) made from time to time under such provisions. Any reference to any provision of any legislation shall, unless the context clearly indicates to the contrary, be a reference to legislation of England and Wales.

- 2.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 2.4 A reference in these Articles to an **"Article"** is a reference to the relevant Article of these Articles, unless expressly provided otherwise.
- 2.5 In these Articles words such as **"hereunder"**, **"hereto"**, **"hereof"**, and **"herein"** and other words commencing with "here" shall, unless the context clearly indicates to the contrary, refer to the whole of these Articles and not to any particular section or Article contained therein
- 2.6 In these Articles, the masculine gender shall be deemed to include the feminine and neuter and the singular number shall include the plural and vice-versa. References to persons shall include natural persons, firms, bodies corporate, unincorporated associations and partnerships, organisations, governments, states, foundations and trusts (in each case, whether or not having separate legal personality).
- 2.7 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.
- 2.8 Where the context permits, **"other"** and **"otherwise"** are illustrative and shall not limit the sense of the words preceding them.
- 2.9 A reference in these Articles to time is a reference to London time.
- 2.10 References to **"£"** **"sterling"** or **"GBP"** are to the lawful currency from time to time of the United Kingdom.
- 2.11 References to **"in writing"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

### **3 The Model Articles**

- 3.1 The Model Articles shall not apply to the Company.

### **LIABILITY OF THE MEMBERS**

#### **4 Liability of the Members**

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

## **DIRECTORS' POWERS AND RESPONSIBILITIES**

### **5 Directors' General Authority**

- 5.1 Subject to these Articles, the Directors are responsible for the management of the business of the Company, for which purpose they may exercise all the powers of the Company.

### **6 Shareholders' Reserve Power**

- 6.1 Subject to compliance with the requirements in respect of Reserved Matters, the Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 6.2 No such Special Resolution invalidates anything, which the Directors have done before the passing of the resolution, unless such action taken by the Directors is expressly prohibited or specific consent is required under or pursuant to these Articles.

### **7 Directors May Delegate**

- 7.1 Subject to these Articles and a prior Special Resolution approving such step, the Directors may delegate any of the powers which are conferred on them under these Articles:
- 7.1.1 to such person or committee;
  - 7.1.2 by such means (including by power of attorney);
  - 7.1.3 to such an extent;
  - 7.1.4 in relation to such matters or territories; and
  - 7.1.5 on such terms and conditions,
- as they think fit.
- 7.2 If the Directors so specify and the Special Resolution referred to in Article 7.1 so permits, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 7.3 The Directors may, at any time, revoke any delegation in whole or part, or alter its terms and conditions.

### **8 Committees**

- 8.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.
- 8.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

## **DECISION MAKING BY DIRECTORS**

### **9 Directors to Make Decisions Collectively**

9.1 Subject to Article 9.2, the general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision of the Eligible Directors at a meeting or a decision taken in accordance with Article 10.

9.2 Each Eligible Director has one vote on any matter put to the Board for decision.

### **10 Unanimous Decisions of Directors**

10.1 A decision of the Directors is taken in accordance with this Article 10 when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

10.2 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.

10.3 A decision on a matter may not be taken in accordance with this Article 10 if the Eligible Directors would not have formed a quorum at a Directors' meeting where such a matter is proposed as a resolution.

## **DIRECTORS' MEETINGS**

### **11 Calling a Board Meeting**

11.1 Any Director may call a Board meeting by giving not less than five (5) Business Days' written (including via email) notice of the meeting (or such lesser notice as all the Directors may agree in writing) to the Directors.

11.2 Notice of any Board meeting must indicate:

11.2.1 its proposed date and time;

11.2.2 where it is to take place; and

11.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

11.3 Notice of a Board meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving written notice to that effect to the Company prior to the meeting.

11.4 The Company shall send a written agenda (together with any documents to be discussed at the meeting) specifying in reasonable detail the matters to be raised at any Board meeting to all Directors together with the notice convening the meeting.

## **12 Participation in Board Meetings**

12.1 Subject to the other relevant provisions of these Articles, Directors participate in a Board meeting when:

12.1.1 the meeting has been called and takes place in accordance with these Articles; and

12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting. Without prejudice to the generality of the foregoing, any Director may validly participate in a meeting of the Board (or a committee of the Board) by telephone, video link or any other form of communications equipment where all persons participating in the meeting are able to hear and speak to each other throughout the meeting.

12.2 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## **13 Quorum for Board Meetings**

13.1 At a Board meeting, unless a quorum is participating at the beginning of the meeting and also when the business of that meeting is voted on, no proposal is to be voted on, except a proposal to call another meeting.

13.2 The quorum at Board meetings (or any committee of the Board) shall be at least one (1) Director whereby at least one (1) Director present must be a Founder Director

13.3 Each Director shall use his reasonable endeavours (subject to being involved in any conflict of interest) to ensure he attends and remains in attendance throughout each Board meeting for which proper notice shall have been given.

13.4 If within one (1) hour from the time appointed for a Board meeting a quorum is not present or if a quorum ceases at any time to be present during the continuance of a Board meeting, the meeting shall be adjourned to a date, no sooner than one (1) week from the initial Board meeting, at the same time and place. If a quorum is still not participating within thirty (30) minutes from the time appointed for the adjourned meeting, *the meeting shall be re-adjourned again to a date, no sooner than one (1) week from such re-adjourned Board meeting, at the same time and place.* If a quorum is not present at the re-adjourned Board meeting, those present will be deemed to constitute a quorum and the Board meeting may continue.

## **14 Chairperson**

14.1 The Directors may appoint (and remove) a Director to chair their meetings. The person so appointed for the time being is known as the chairperson.

14.2 The chairperson shall not have a second or casting vote on any matter. Without limitation, if the numbers of votes for and against a proposal at a Board meeting are equal, the chairperson chairing the meeting shall not have a casting vote.

## **15 Directors' Interests**

- 15.1 A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare the nature and extent of that interest at a meeting of the Directors or in accordance with section 184 or section 185 of the Act before the Company enters into the transaction or arrangement.
- 15.2 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of that interest at a meeting of the Directors or in accordance with section 184 or section 185 of the Act as soon as is reasonably practicable, unless the interest has already been declared under Article 15.1.
- 15.3 Provided a Director has declared his interest in accordance with Article 15.1 or Article 15.2 and provided such treatment of the Director has in relation to the specific transaction, contract, arrangement or agreement in question been approved by Ordinary Resolution, a Director notwithstanding his office.
- 15.3.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested; and
- 15.3.2 may be a Director or other officer of, or employed by, or a member of or partner in, any person who is a party to, or otherwise interested in, any transaction or arrangement with any body corporate promoted by the Company or in which the Company is interested.
- 15.4 Provided that a Director has disclosed his interest under Article 15.1 or Article 15.2 and provided that such treatment of the Director has been approved by Ordinary Resolution in relation to the specific transaction contract arrangement or agreement in question, a Director shall be considered an Eligible Director for the purposes of these Articles in respect of that proposed or existing transaction, contract arrangement or agreement with the Company in which he is directly or indirectly interested. For the avoidance of doubt, where both of the aforementioned conditions are satisfied, such Director will be able to vote in respect of that proposed or existing transaction, contract, arrangement or agreement with the Company in which he is directly or indirectly interested and if he does vote his vote will be counted and he will be taken into account in ascertaining whether or not a quorum is present.

## **16 Accountability for Benefits**

- 16.1 A Director shall be required, by reason of his office (or of the fiduciary relationship established by reason of him being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with any conflict authorised by the Company in a general meeting (subject to any conditions attached to such authorisation) or which he derives from or in connection with any transaction or arrangement or interest disclosed under Article 15 unless the retention of such benefit by the Director is approved by Ordinary Resolution.

## **17 Record Keeping**

- 17.1 The Directors must ensure that the Company keeps a record, in writing, for at least ten (10) years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.
- 17.2 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.

## **18 Directors' Discretion to Make Further Rules**

- 18.1 Subject to these Articles, and to the prior approval by the Shareholders by Special Resolution, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

## **APPOINTMENT AND REMOVAL OF DIRECTORS**

### **19 Number of Directors**

- 19.1 Unless otherwise determined by agreement of those Shareholders holding not less than seventy-five per cent (75%) of the Shares, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than one (1).

### **20 Appointment and Removal of Directors**

- 20.1 The Founder Shareholder shall, for so long as he holds any Shares, be entitled to appoint and maintain in office two (2) Directors, which can include the Founder Shareholder himself (such Directors being referred to as the "**Founder Directors**").
- 20.2 Any persons appointed as Founder Directors in accordance with Article 20.1 shall be appointed and/or removed (as applicable), by way of written notice served on the Company, by the Founder Shareholder and any such appointment or removal shall take effect on its delivery at the Company's registered office or at any meeting of the Board.
- 20.3 No Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

### **21 Termination of Director's Appointment**

- 21.1 Without prejudice to the rights to replace any such person in exercise of a Shareholder's rights under Article 20, a person ceases to be a Director as soon as:
  - 21.1.1 he dies;
  - 21.1.2 he resigns his office by notice to the Company;
  - 21.1.3 that person ceases to be a Director by virtue of any provision of the Act or any provisions of these Articles or is prohibited from being a Director by law;
  - 21.1.4 a bankruptcy order is made against that person;



- 21.1.5 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 21.1.6 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and is likely to remain so for more than twelve (12) months;
- 21.1.7 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- 21.1.8 he is removed in accordance with Article 20.

## **DIRECTORS' REMUNERATION**

### **22 Directors' Remuneration**

- 22.1 Directors may undertake any services for the Company that the Directors decide.
- 22.2 Directors are entitled to remuneration at the level set in their employment contracts with the Company:
  - 22.2.1 for their services to the Company as Directors; and/or
  - 22.2.2 for any other service which they undertake for the Company.

### **23 Directors' Expenses**

- 23.1 The Company may pay any reasonable expenses (including travel and hotel expenses) which the Directors (including alternate Directors) and the secretary properly incur in connection with their attendance at:
  - 23.1.1 meetings of the Board or committees of the Board; or
  - 23.1.2 general meetings,
 or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## **ALTERNATE DIRECTORS**

### **24 Appointment and Removal of Alternate Directors**

- 24.1 Any Director (the "**Appointor**") may appoint as an alternate any other Director or any other person to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.
- 24.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors, and delivered to the registered office of the Company.

- 24.3 The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

## **25 Rights and Responsibilities of Alternate Directors**

- 25.1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's Appointor.

- 25.2 Except as these Articles specify otherwise, alternate Directors:

25.2.1 are liable for their own acts and omissions;

25.2.2 are subject to the same restrictions as their Appointors; and

25.2.3 are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of the Board and of all meetings of committees of the Board of which his Appointor is a member.

- 25.3 A person who is an alternate Director but not a Director:

25.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is an Eligible Director and that person's Appointor is not himself participating;

25.3.2 may participate in any vote to be taken at a meeting of the Directors and if he votes, his vote shall be counted (but only if that person's Appointor is an Eligible Director and that person's Appointor is not himself participating in the vote); and

25.3.3 may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

- 25.4 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).

- 25.5 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

## **26 Termination of Alternate Directorship**

- 26.1 An alternate Director's appointment as an alternate terminates:

26.1.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

26.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

26.1.3 on the death of the alternate's Appointor; or

26.1.4 when the alternate's Appointor's appointment as a Director terminates.

## **SECRETARY**

### **27 Company Secretary**

27.1 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**

### **28 Rights Attaching to Shares**

28.1 Save as expressly provided for in these Articles, the Ordinary Shares and the "A" Shares shall rank parri passu in all respects

### **29 All Shares to be Fully Paid Up**

29.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue, without the prior written consent of the Founder Shareholder.

29.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

### **30 Power to Issue Different Classes of Shares**

30.1 Subject to these Articles and compliance with any applicable Reserved Matters, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Special Resolution.

30.2 Subject to these Articles and compliance with any applicable Reserved Matters, the Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Shareholder, and the Directors may determine the terms, conditions and manner of redemption of any such Share

### **31 Company Not Bound by Less than Absolute Interests**

31.1 Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Shareholder's absolute ownership of it and all the rights attaching to it.

## **32 Purchase of Own Shares**

32.1 Subject to the Act, but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

32.1.1 fifteen thousand GBP (£15,000); or

32.1.2 the nominal value of five per cent (5%) of the Company's fully paid share capital at the beginning of each financial year of the Company.

## **33 Company's Lien Over Shares**

33.1 The Company shall have a lien (the "**Company's Lien**") over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

33.2 The Company's Lien over a share:

33.2.1 takes priority over any third party's interest in that Share; and

33.2.2 *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.*

33.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

## **SHARE CERTIFICATES**

### **34 Share Certificates**

34.1 The Company shall issue each Shareholder, free of charge, with one (1) or more certificates in respect of the Shares which that Shareholder holds.

34.2 Every certificate must specify:

34.2.1 in respect of how many Shares, of what class, it is issued;

34.2.2 the nominal value of those Shares;

34.2.3 that the Shares are fully paid; and

34.2.4 any distinguishing numbers assigned to them.

34.3 No certificate may be issued in respect of Shares of more than one (1) class

34.4 If more than one (1) person holds a Share, only one (1) certificate may be issued in respect of it.

34.5 Certificates must be executed in accordance with the Act.

### 35 Replacement Share Certificates

- 35.1 If a certificate issued in respect of a Shareholder's Shares is:
- 35.1.1 damaged or defaced; or
  - 35.1.2 said to be lost, stolen or destroyed;
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 35.2 A Shareholder exercising the right to be issued with such a replacement certificate:
- 35.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 35.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - 35.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

## ISSUE OF SHARES

### 36 Pre-Emption Rights on the Issue of Shares

- 36.1 In accordance with sections 567(1) and/or 570 of the Act, sections 561 and 562 of the Act do not apply to the allotment or issue of Shares by the Company.
- 36.2 Subject to these Articles and to compliance with any applicable Reserved Matters, if the Company proposes to allot any Shares, those Shares shall not be allotted to any person unless the Company has first offered them to the existing Shareholders (on the date of the offer) (each an "**Offeree**") on a pro rata basis and on the same terms, and at the same price, as those Shares are being, or are to be, offered to any other person.
- 36.3 An offer made pursuant to Article 36.1 shall:
- 36.3.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Shares being offered;
  - 36.3.2 *remain open for a period of at least ten (10) Business Days from the date of service of the offer;*
  - 36.3.3 state that, if there is competition among the Offerees for the Shares being offered, those Shares will be allocated to him in proportion (as nearly as may be) to his existing shareholding (his "**Proportionate Allocation**"); and
  - 36.3.4 invite him to indicate if he is willing to purchase any Shares in excess of his Proportionate Allocation ("**Additional Shares**") and, if so, the number of Additional Shares.
- 36.4 On the expiry of an offer made in accordance with Article 36.1 (or sooner if applications or refusals have been received from all Offerees and all requisite

approvals have been given), the Company shall allot or grant (as the case may be) the Shares as follows:

- 36.4.1 if the total number of Shares applied for is equal to or less than the number of Shares offered, each Offeree shall be allocated the number applied for by him;
  - 36.4.2 if the total number of Shares applied for is more than the number of Shares offered, each Offeree shall be allocated his Proportionate Allocation (or, if less, the number of Shares for which he has applied);
  - 36.4.3 applications for Additional Shares shall be allocated in accordance with such applications or, in the event of competition, among those Offerees applying for Additional Shares in proportion to their Proportionate Allocations but so that no applicant shall be allocated more Additional Shares than he has applied for and so that if there is a surplus further allocations shall be made on the same basis (and if necessary more than once) until all the Shares offered have been allocated.
- 36.5 If, after completion of the allotments referred to above, not all of the Shares have been allotted, the Directors may, subject to these Articles and the Act, allot or grant (as the case may be) such Shares as have not been taken up, in such manner as they think fit, but on no less favourable terms at any time during a period of ninety (90) days following the expiry of an offer made in accordance with Article 36.1.
- 36.6 The provisions of Articles 36.2 to 36.5 shall not apply to:
- 36.6.1 the issue of any Shares pursuant to the EMI Share Option Scheme; or
  - 36.6.2 the issue of any Shares pursuant to any Company share option scheme (as approved by the Board); or
  - 36.6.3 the issue of any Shares where the holders of not less than seventy per cent (70%) of the Shares and the Board have agreed in writing that the provisions of Articles 36.2 to 36.5 shall not apply.

### **37 Registration of Allotments**

- 37.1 No transfer or allotment of Shares shall be registered by the Board unless the transferee or allottee of such Shares has executed and delivered a Deed of Adherence.

## **SHARE TRANSFERS**

### **38 General Provisions Relating to Share Transfers**

- 38.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 38.2 No Share shall be transferred unless the transfer is made in accordance with these Articles and is a transfer of the entire legal and beneficial interest in respect of such Share free from any Encumbrances.

- 38.3 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 38.4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 38.5 The Company may retain any instrument of transfer which is registered.
- 38.6 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 38.7 The Directors shall forthwith register any duly stamped instrument of transfer made in accordance with these Articles and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles.
- 38.8 Where the Directors refuse to register the transfer of a Share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 38.9 The Company shall not register any transfer made in breach of these Articles or the Shareholders' Agreement and any Shares comprised in any such transfer shall carry no rights whatsoever unless and until the breach is rectified.

### **39 Pre-Emption Rights on the Transfer of Shares**

- 39.1 Notwithstanding any of the provisions of this Article 39, no transfer of Shares shall take place save with the prior written consent of the Founder Shareholder.
- 39.2 If an Employee Shareholder (the "**Seller**") wishes to transfer all or some of its Shares (the "**Sale Shares**") to a bona fide arm's length purchaser (the "**Proposed Transferee**"), the Seller must give notice in writing (the "**Transfer Notice**") to the Company and the Founder Shareholder giving details of the proposed transfer including:
  - 39.2.1 the number of Sale Shares;
  - 39.2.2 the name and other details of the Proposed Transferee (including address and, where an entity, its major ultimate beneficial owners);
  - 39.2.3 the price (in cash) per Share at which he wishes to transfer the Sale Shares; and
  - 39.2.4 whether the transfer of the Sale Shares to the Proposed Transferee is conditional on all or a specific number of the Sale Shares being sold to the Proposed Transferee (and in such circumstances, the same conditions shall apply to the Founder Shareholder (or any person nominated by him under Article 39.4)) (a "**Minimum Transfer Condition**").
- 39.3 Except with the written consent of the Board, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

- 39.4 The Transfer Notice shall constitute an offer to the Founder Shareholder (or to any such person or entity as the Founder Shareholder may nominate in his discretion (which for the avoidance of doubt, and subject always to the provisions of the Act, may include the Company) (the "**Nominee**")) for the Sale Shares.
- 39.5 The offer shall first invite the Founder Shareholder or the Nominee to apply in writing within twenty (20) Business Days of the date of the offer (the "**Offer Period**") for the maximum number of Sale Shares he wishes to buy at a price agreed between the Seller and the Founder Shareholder or the Nominee or in the absence of any such agreement within the Offer Period, at the Fair Value of the Sale Shares (the "**Transfer Price**").
- 39.6 If:
- 39.6.1 the Transfer Notice does not include a Minimum Transfer Condition or if such a condition is included, it has been satisfied; and
- 39.6.2 an application have been received by the end of the Offer Period in respect of all the Sale Shares,
- the Board shall give written notice of allocation (the "**Allocation Notice**") to the Seller and the Founder Shareholder or the Nominee. The Allocation Notice shall specify the number of Sale Shares allocated to the Founder Shareholder or the Nominee, the amount payable by the Founder Shareholder or the Nominee, for the number of Sale Shares allocated to him (the "**Consideration**") and the place and time for completion of the transfer of the Sale Shares (which shall be not more than fifteen (15) Business Days after the date of the Allocation Notice.
- 39.7 On the service of an Allocation Notice, the Seller shall, against payment of the consideration, transfer the Sale Shares in accordance with the requirements specified in the Allocation Notice.
- 39.8 If the Seller fails to comply with the requirements of the Allocation Notice he is deemed to irrevocably appoint any Director as his agent and attorney to:
- 39.8.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- 39.8.2 receive the Consideration and give a good discharge for it; and
- 39.8.3 (subject to the transfers being duly stamped) enter the Applicants in the register of members as the Shareholders of the Sale Shares purchased by them.
- 39.9 The Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered the certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.



- 39.10 Subject to Article 39.1, if acceptances for all the Sale Shares are not received within the Offer Period, the Seller may transfer all (but not some only) of the Sale Shares at any time within forty (40) Business Days of the end of the Offer Period to the person named as the third party in the Transfer Notice at the price referred to in Article 39.2.3 (and otherwise on terms no more favourable to the third party buyer than those indicated in the Transfer Notice).
- 39.11 The right of the Seller to transfer Shares under Article 39.10 does not apply if the Directors are of the opinion on reasonable grounds that:
- 39.11.1 the transferee is a person (or a nominee for a person) who the Directors determine is a competitor with (or an associate of a competitor with) the business of the Company or any Subsidiary of the Company,
- 39.11.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- 39.11.3 the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.
- 39.12 Notwithstanding any provisions to the contrary in these Articles, any transfer of Shares may be made without restriction as to price or otherwise, if it is approved in writing in advance by all of the Shareholders.

#### **40 Permitted Transfers**

- 40.1 The Founder Shareholder may transfer the Shares held by him, to any of his Permitted Transferees without being required to follow the steps set out in Article 39.
- 40.2 The Founder Shareholder may only transfer his Shares to the trustees of a Family Trust if no costs (including any liability to tax) incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.
- 40.3 Any Shareholder holding Shares as a result of a Permitted Transfer made by the Founder Shareholder in accordance with this Article 40 may, at any time, transfer his Shares back to the Founder Shareholder or to another Permitted Transferee of the Founder Shareholder, without being required to follow the steps set out in Article 39.
- 40.4 If a Permitted Transfer has been made to a Privileged Relation of the Founder Shareholder, that Privileged Relation shall, within twenty (20) Business Days of ceasing to be a Privileged Relation of the Founder Shareholder (whether by reason of divorce, dissolution of a civil partnership or otherwise but not by reason of death), execute and deliver to the Company a transfer of the Shares held by him to the Founder Shareholder (or, if so directed by the Founder Shareholder, to a Permitted Transferee of the Founder Shareholder) for such consideration as may be agreed between them, failing which he shall be deemed to have given a Transfer Notice in respect of the Shares in accordance with Article 39.1.
- 40.5 On the death or bankruptcy of a Privileged Relation (other than a joint holder), his personal representatives or trustee in bankruptcy (as the case may be) shall offer the Shares held by the Privileged Relation for transfer to the Founder Shareholder or, if so

directed by the Founder Shareholder, to a Permitted Transferee of the Founder Shareholder, within thirty (30) Business Days after the grant of probate or the making of the bankruptcy order (as the case may be), for such consideration as may be agreed between the original Shareholder and the personal representatives or trustee in bankruptcy (as the case may be);

40.5.1 a transfer of the Shares has not been executed and delivered within twenty (20) Business Days of the grant of probate or the making of the bankruptcy order (as the case may be);

40.5.2 the original Shareholder is himself the subject of a bankruptcy order.

the personal representatives or trustee in bankruptcy (as the case may be) shall be deemed to have given a Transfer Notice in respect of the Shares in accordance with Article 39.1 and 41.2.

40.6 If a Permitted Transfer has been made to the trustees of a Family Trust, the trustees of that Family Trust shall within thirty (30) Business Days of that Family Trust ceasing to be for the benefit of the Settlor and/or the Settlor's Privileged Relations execute and deliver to the Company a transfer of the Shares held by them or the Family Trust to the original Shareholder or, if so directed by the original Shareholder, to a Permitted Transferee of the original Shareholder, for such consideration as may be agreed between them, failing which the trustees shall be deemed to have given a Transfer Notice in respect of the Shares in accordance with Article 39.1.

#### **41 Compulsory Transfers and Death of Founder Shareholder**

41.1 Subject to Article 40.5, an Employee Shareholder is deemed to have served a Transfer Notice under Article 39.1 immediately before any of the following events:

41.1.1 an order being made for the Shareholder's bankruptcy;

41.1.2 an arrangement or composition with any of the Shareholder's creditors being made;

41.1.3 the Shareholder convening a meeting of his creditors, or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally;

41.1.4 the Shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986;

41.1.5 any encumbrancer taking possession of, or a receiver being appointed over or in relation to, all or any material part of the Shareholder's assets;

41.1.6 the happening in relation to a Shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets;

41.1.7 the Shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his Shareholding;

- 41.1.8 the Shareholder becoming a Departing Employee Shareholder (a **"Compulsory Employee Transfer"**) (unless the directors otherwise direct in writing within ten (10) Business Days of the relevant Termination Date that a Transfer Notice shall not be deemed to have been served); or
- 41.1.9 the Shareholder committing a material or persistent breach of the Shareholders' Agreement or these Articles to which he is a party in relation to the Shares in the Company which if capable of remedy has not been so remedied within ten (10) Business Days of the holder(s) of a majority of the Shares of the other class requiring such remedy.
- 41.2 The Transfer Notice deemed to be served under Article 41.1, has the same effect as a Transfer Notice under Article 39.1, subject to the following exceptions:
- 41.2.1 the Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the Transfer Price for the Sale Shares shall be determined in accordance with Article 41.2.4 and Article 41.2.5;
- 41.2.2 the Offer Period (referred to in Article 39.5) shall only be deemed to have commenced after the Fair Value has been determined;
- 41.2.3 starting from the date of the Transfer Notice served as a result of Article 41.1, the Sale Shares shall cease to confer on the Seller:
- (a) any voting rights in respect of the Shares (whether in person, by proxy or otherwise); or
  - (b) any right to attend at a general meeting of the Company;
- 41.2.4 the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee Shareholder is:
- (a) a Bad Leaver, be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares; or
  - (b) a Good Leaver, be the aggregate Fair Value of such Sale Shares;
- 41.2.5 if the Seller is deemed to have given a Transfer Notice as a result of Article 41.1.9, the Transfer Price shall be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any paid-up share premium, and the aggregate Fair Value of such Sale Shares; and
- 41.2.6 in all other circumstances, being those in listed in Article 41.1.1 to Article 41.1.7 (inclusive), the Transfer Price shall be the aggregate Fair Value of such Sale Shares;

41.2.7 the Board may direct that any surplus of the Sale Shares shall be offered to one of the following categories of persons at the same price determined originally and in accordance with Article 41.2.4:

- (a) the Company (subject always to the provisions of the Act); and/or
- (b) any other person or persons approved by the Board.

41.2.8 if the provisions of Article 41.2.6 are not utilised by the Board within the three (3) month period referred to therein, the Seller shall be entitled to retain the surplus of the Sale Shares.

41.3 A Deemed Transfer Notice shall immediately and automatically revoke:

41.3.1 a Transfer Notice served by the relevant Shareholder or any of his Permitted Transferees (and any Transfer Notices deemed to have been served by any of his Permitted Transferees under Article 40, where the relevant Shareholder is an original Shareholder) before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under Article 41.1.8 or Article 41.1.9 (as the case may be); and

41.3.2 a Deemed Transfer Notice deemed to be served by the relevant Shareholder under any of the events set out in Article 41.1.1 to Article 41.1.7 (inclusive) (and any Transfer Notices deemed to have been served by any of his Permitted Transferees) before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under Article 41.1.8 or Article 41.1.9 (as the case may be).

#### ***Death of Founder Shareholder***

41.4 In the event of the death of the Founder Shareholder, his Shares will transfer in accordance with the terms of his will, or in the absence of such, in accordance with the laws of intestacy applicable at the time of death. The Founder Shareholder's rights shall be administered by the executors of said will (where the Founder Shareholder has died testate) or by administrators of the estate (if the Founder Shareholder has died intestate) and the Shareholders surviving the Founder Shareholder undertake to the Founder Shareholders (and his successors, heirs, personal representatives and permitted assigns) that the provisions of this Article 41.4 shall be adhered to in all material respects and that they shall take such steps as may be necessary to register such transfer of Shares under this Article 41.4.

## **42 Fair Value**

42.1 The Valuers shall be requested to determine the Fair Value within fifteen (15) Business Days of their appointment and to notify the Company and the Seller in writing of their determination.

42.2 The Fair Value for any Sale Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions.

42.2.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount

being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares:

- 42.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - 42.2.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
  - 42.2.4 the Sale Shares are sold free of all encumbrances;
  - 42.2.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
  - 42.2.6 to take account of any other factors that the Valuers (with the consent of the Board (acting responsibly and in good faith)) reasonably believe should be taken into account.
- 42.3 The Shareholders are entitled to make submissions to the Valuers including oral submissions and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Shareholders may reasonably require.
- 42.4 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders in the absence of manifest error or fraud.
- 42.5 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuers direct.

#### **43 Tag Along Rights**

- 43.1 The provisions of this Article 43 shall apply if a Shareholder proposes to transfer (in one or a series of related transactions) any Shares (the "**Proposed Sale**") to a bona fide arm's length purchaser in accordance with the pre-emption process in Article 39 and such transfer would, if carried out, result in such person and any persons connected with him (the "**Buyer**") acquiring more than fifty per cent (50%) of the voting rights attaching to the Shares in issue for the time being in the capital of the Company.
- 43.2 Before making a Proposed Sale, the selling Shareholder(s) shall procure that the Buyer makes an offer (the "**Offer**") to the other Shareholders for the time being to transfer all of their Shares to the Buyer for a consideration in cash per Share that is at least equal to the price per Share offered by the Buyer in the Proposed Sale (the "**Specified Price**").
- 43.3 The Offer shall be given by written notice (the "**Offer Notice**") at least ten (10) Business Days (the "**Offer Period**") before the proposed transfer date (the "Transfer Date"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

- 43.3.1 the identity of the Buyer;
  - 43.3.2 the purchase price and other terms and conditions of payment;
  - 43.3.3 the Transfer Date; and
  - 43.3.4 the number of Shares proposed to be purchased by the Buyer (the "**Offer Shares**")
- 43.4 If the Buyer fails to make the offer in accordance with this Article 43 the selling Shareholder(s) shall not be entitled to complete the Proposed Sale and the Company shall not register any transfer of Shares effected in accordance with the Proposed Sale.
- 43.5 If the Offer is accepted by any of the Shareholders in writing within the Offer Period (the "**Accepting Shareholders**"), the completion of the Proposed Sale shall be conditional on completion of the purchase of all the Offer Shares held by such Accepting Shareholders.

#### **44 Drag Along Rights**

- 44.1 If the holder(s) of fifty per cent (50%) or more (the "**Shareholder Drag Threshold**") of the Shares then in issue (including the Founder Shareholder) (the "**Selling Shareholders**") wish to transfer all (but not some only) of their Shares (the "**Sellers' Shares**") to a bona fide arm's length purchaser on arm's length terms (the "**Proposed Buyer**"), the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all other Shareholders (the "**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 44
- 44.2 *The Selling Shareholder(s) may exercise the Drag Along Option by giving written notice to that effect (the "**Drag Along Notice**") at any time before the completion of the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:*
- 44.2.1 that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to this Article 44;
  - 44.2.2 the identity of the Proposed Buyer;
  - 44.2.3 the consideration payable for the Called Shares, which shall, for each Called Share be an amount at least equal to the price per Share offered by the Proposed Buyer for the Sellers' Shares; and
  - 44.2.4 the proposed date of completion of the transfer of the Called Shares.
- 44.3 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 (or as the Proposed Buyer directs) within sixty (60) Business Days of serving the Drag Along Notice (or such extended period as may be agreed between the Selling Shareholders, the Proposed Buyer and the Called Shareholders). The Selling Shareholders may serve further Drag Along Notices

following the lapse of any particular Drag Along Notice and the provisions of this Article 44 shall apply to any such further Drag Along Notices.

- 44.4 Within ten (10) Business Days of the Selling Shareholder(s) serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms in respect of their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company and sign and deliver such other agreements and documents as the Selling Shareholder(s) shall require to implement the sale to the Proposed Buyer (or as the Proposed Buyer may direct).
- 44.5 The Company's receipt for the amounts due pursuant to this Article 44.5 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to this Article 44 in trust for the Called Shareholders without any obligation to pay interest.
- 44.6 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) and/or any other agreements and documents specified by Selling Shareholder(s) under Article 44.4, the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Board to be his agent and attorney to execute and deliver all necessary transfers and other documents on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 44.6.
- 44.7 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 39.1.

#### **45 Deed of Adherence**

- 45.1 The Directors may, as a condition to the registration of any transfer of Shares in the Company require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Shareholders' Agreement (or similar document in force between the Shareholders) in such form as prescribed therein or as Directors may reasonably require. If any such condition is imposed in accordance with this Article 45, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

#### **46 Transmission of Shares**

- 46.1 The Company may only recognise a Transferee as having any title to a Share to the extent permitted by these Articles and the Shareholders' Agreement.

## DIVIDENDS AND DISTRIBUTIONS

### 47 Procedure for Declaring Dividends

- 47.1 The Company may by Ordinary Resolution declare dividends, and the Board may decide to pay interim dividends in respect of any class of Shares.
- 47.2 A declaration of a dividend in respect of either the Ordinary Shares or the A Shares (as the case may be) may be made without the obligation to declare a dividend in respect any other class of Shares.
- 47.3 A dividend must not be declared unless the Directors have made a recommendation as to its amount. *Such a dividend must not exceed the amount recommended by the Directors.*
- 47.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 47.5 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 47.6 The Directors may, at their absolute discretion, deduct from any dividend payable to any member, all sums of money (if any) immediately payable by him or her to the Company on account of calls or otherwise in relation to the shares of the Company.

### 48 Payment of Dividends and Other Distributions

- 48.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
  - 48.1.1 *transfer to a bank or building society account specified by the Distribution Recipient in writing;*
  - 48.1.2 *sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing; or*
  - 48.1.3 *any other means of payment as the Directors agree with the Distribution Recipient in writing.*
- 48.2 In these Articles, the "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
  - 48.2.1 the holder of the Share;
  - 48.2.2 if the Share has two (2) or more joint holders, whichever of them is named first in the register of members; or
  - 48.2.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.



#### **49 No Interest on Distributions**

49.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

49.1.1 the terms on which the Share was issued; or

49.1.2 the provisions of another agreement between the holder of that Share and the Company.

#### **50 Unclaimed Distributions**

50.1 All dividends or other sums which are:

50.1.1 payable in respect of Shares; and

50.1.2 unclaimed after having been declared or become payable;

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

50.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

50.3 If:

50.3.1 twelve (12) years have passed from the date on which a dividend or other sum became due for payment; and

50.3.2 the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

#### **51 Non-Cash Distributions**

51.1 Subject to the terms of issue of the Share in question, the Company may, by Special Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

51.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution;

51.2.1 fixing the value of any assets;

51.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

51.2.3 vesting any assets in trustees.

## **52 Waiver of Distributions**

52.1 Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

52.1.1 the Share has more than one (1) holder; or

52.1.2 more than one (1) person *is* entitled to the Share, whether *by reason of the* death or Bankruptcy of one (1) or more joint holders, or otherwise;

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

## **DECISION MAKING BY SHAREHOLDERS**

### **53 Attendance and Speaking at General Meetings**

53.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

53.2 A person is able to exercise the right to vote at a general meeting when:

53.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

53.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

53.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it. Without prejudice to the generality of the foregoing, each Shareholder may validly participate in a general meeting by telephone or any other form of communications equipment where all persons participating in the meeting are able to hear and speak to each other throughout the meeting.

53.4 In determining attendance at a general meeting, it is immaterial whether any two (2) or more members attending it are in the same place as each other.

### **54 Quorum for General Meetings**

54.1 No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

54.2 The quorum for the transaction of business at any general meeting of the Company shall be the presence of at least fifty per cent (50%) (including the Founder Shareholder) of the Shares in issue in the Company. Each Shareholder shall use reasonable endeavours to ensure they attend and remain in attendance throughout each general meeting for which proper notice shall have been given.

## **55 Chairing General Meetings**

- 55.1 If Directors have appointed a chairman, the chairperson shall chair general meetings if present and willing to do so
- 55.2 If the Directors have not appointed a chairperson, or if the chairperson is unwilling to chair the meeting or is not present within ten (10) minutes of the time at which a meeting was due to start:
- 55.2.1 the Directors present; or
- 55.2.2 (if no Directors are present), the meeting.
- must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting. For the avoidance of doubt, the chairperson shall have no vote.
- 55.3 The person chairing a meeting in accordance with this Article 55 is referred to as “the chairperson of the meeting”.

## **56 Attendance and Speaking by Directors and Non-Shareholders**

- 56.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 56.2 The chairperson of the meeting may permit other persons who are not:
- 56.2.1 Shareholders of the Company; or
- 56.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings;
- to attend and speak at a general meeting.

## **57 Adjournment**

- 57.1 If the persons attending a general meeting within thirty (30) minutes of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairperson of the meeting must adjourn it to the same day in the next week, at the same time and place (or to such other day and at such other time and place as all the Shareholders may agree in writing). If a quorum is not present at any such adjourned meeting within thirty (30) minutes from the time appointed, then the meeting shall proceed and be deemed quorate provided at least fifty per cent (50%) of the Shares in issue in the Company are present at the Meeting.
- 57.2 The chairperson of the meeting may adjourn a general meeting at which a quorum is present if:
- 57.2.1 the meeting consents to an adjournment; or
- 57.2.2 it appears to the chairperson of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

57.3 The chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.

57.4 When adjourning a general meeting, the chairperson of the meeting must:

57.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

57.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

57.5 *If the continuation of an adjourned meeting is to take place more than ten (10) Business Days after it was adjourned, the Company must give at least five (5) Business Days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):*

57.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

57.5.2 containing the same information which such notice is required to contain

57.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **58 Voting at General Meetings**

58.1 A resolution put to the vote of a general meeting must be decided by reference to the number of Shares held by the holder(s) of Shares present at such meeting and so that a Shareholder shall have one (1) vote for each Share held.

## **59 Voting Errors and Disputes**

59.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

59.2 Any such objection must be referred to the chairperson of the meeting, whose decision is final.

## **60 Poll Votes**

60.1 Voting must not be on a show of hands and must be determined in accordance with Article 58.

60.2 Polls must be taken immediately and in such manner as the chairperson of the meeting directs at the general meeting where voting is to occur.

## **61 Content of Proxy Notices**

61.1 Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which:

61.1.1 states the name and address of the Shareholder appointing the proxy;

61.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

61.1.3 *is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated* in such a manner as the Directors may determine; and

61.1.4 is delivered to the Company at or 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,

and a Proxy Notice which is not delivered in such manner shall be invalid.

61.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

61.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) *on one or more resolutions*.

61.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

61.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

61.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

## **62 Delivery of Proxy Notices**

62.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

62.2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.

62.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

62.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be *accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor's behalf*.

## **63 Amendment to Resolutions**

63.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

63.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not

*less than forty-eight (48) hours before the meeting is to take place (or such later time as the chairperson of the meeting may determine); and*

63.1.2 the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.

63.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:

63.2.1 the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

63.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

## **ADMINISTRATIVE PROVISIONS**

### **64 Means of Communication**

64.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company

64.2 Subject to Article 64.3, any notice, Document or other information shall be deemed served on or delivered to the intended recipient:

64.2.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, twenty-four (24) hours after it was posted (or five (5) 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 (5) Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

64.2.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address including being left in a letter box at the appropriate address; or

64.2.3 if properly addressed and sent or supplied by e-mail, one (1) hour after the *document or information was sent or supplied*.

64.3 For the purposes of Article 64.2, no account shall be taken of any part of a day or any hours within a day that is not a Business Day.

### **65 Indemnity**

65.1 Subject to Article 65.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

65.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities

incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) 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 affairs; and

65.1.2 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 65.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

65.2 This Article 65 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

65.3 In this Article 65 a "**relevant officer**" means any Director or other officer or former Director or other officer of the Company.

## **66 Insurance**

66.1 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.

66.2 In this Article 66:

66.2.1 a "**relevant officer**" means any Director or other officer or former Director or other officer of the Company; and

66.2.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company.

## **67 Data Protection**

67.1 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 (the "**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 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 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