

Company No. 10350457

The Companies Act 2006  
(the Act)

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PRIVATE COMPANY LIMITED BY SHARES

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WRITTEN RESOLUTION  
OF

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VGP THEATRE LIMITED

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Pursuant to Section 282 of the Companies Act 2006

Passed on 1<sup>st</sup> September 2017

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I, the undersigned, being the sole member and Director of the Company, HEREBY PASS the following Written Resolutions and agree that such Resolutions shall, for all purposes, be as valid and effective as if the same had been passed by us at a General Meeting of the Company duly convened and held:

**SPECIAL RESOLUTIONS**

1. THAT the Company adopt new articles of association in the form attached to this Resolution (**New Articles**), such New Articles to replace in their entirety the current articles of association of the Company.
2. THAT, subject to the passing of Resolution 1 above, the 1 issued ordinary share of £1.00 in the capital of the Company be re-designated as 1 A share of £1.00, having the rights and obligations set out in the New Articles.
3. THAT up to 250 B shares of £1.00, having the rights and obligations set out in the New Articles, may be offered and allotted.

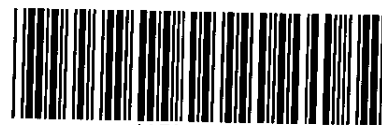
**AGREEMENT**

Signed and agreed:

  
.....  
Name:

01.09.2017  
.....  
Date

MONDAY



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26/02/2018

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COMPANIES HOUSE

**The Companies Act 2006**

**Private Company Limited by Shares**

## **Articles of Association of VGP THEATRE LIMITED**

**Company No: 10350457**

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**The Companies Act 2006**  
(the Act)

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**  
**OF**

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**VGP THEATRE LIMITED**  
(the Company)

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**Company Number: 10350457**

(adopted by written resolution passed on 1 September 2017)

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**1. PRELIMINARY**

- 1.1 The model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 (the **Model Articles**) shall, except to the extent that they are excluded or modified by these articles, apply to the Company and, together with these articles, shall constitute the Articles of Association of the Company (the **Articles**).
- 1.2 Other than the Model Articles and Articles 52 to 62 of the Model Articles for Public Companies contained in the Companies (Model Articles) Regulations 2008 (the **Public Company Model Articles**) as stated in Article 5.14 no regulations or articles set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.
- 1.3 In these Articles:
- 1.3.1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles; and
- 1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

**2. DEFINITIONS**

In these Articles the following words and expressions shall have the meaning set opposite:

<b>Acceptance</b>	has the meaning given in Article 10.5;
<b>Act</b>	the Companies Act 2006 and any statutory amendment, modification, re-enactment or extension thereof for the time being in force;
<b>A Shareholders</b>	means the holders of A Shares from time to time;

<b>A Shares</b>	has the meaning given in Article 5.3;
<b>Associate</b>	in respect of any person, an associate of that person, as determined in accordance with Section 435 of the Insolvency Act 1986;
<b>B Shareholders</b>	means the holders of B Shares from time to time;
<b>B Shares</b>	has the meaning given in Article 5.3;
<b>Board</b>	the Board of Directors and any committee of the Board constituted for the purpose of taking any action or decision contemplated by the Articles;
<b>Called Shareholders</b>	has the meaning given in Article 7.1;
<b>Called Shares</b>	has the meaning given in Article 7.2;
<b>Competing Offerees</b>	has the meaning given in Article 10.3;
<b>Conflict Situation</b>	has the meaning given in Article 21.4;
<b>Conflicted Director</b>	has the meaning given in Article 21.4;
<b>Controlling Interest</b>	means an interest giving the holder or holders of such interest control within the meaning of section 1124 of the Corporation Taxes Act 2010;
<b>Controlling Person</b>	has the meaning given in the definition of Permitted Transfer;
<b>Directors</b>	the Directors of the Company from time to time and a <b>Director</b> shall be construed accordingly;
<b>Drag Along Notice</b>	has the meaning given in Article 7.2;
<b>Excess Securities</b>	has the meaning given in Article 5.11.2;
<b>Family Member</b>	means in relation to an individual Shareholder, the husband, wife, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of any such Shareholder;
<b>Family Trust</b>	means a trust established by a Shareholder which only permits such Shareholder and/or Family Members to be beneficiaries thereof;
<b>FMV</b>	the fair market value of the relevant Shares as agreed by the transferor and the Board or, if they do not agree a price within 14 days, as

determined by a firm of accountants designated by the Board (acting as experts and not as arbitrators and the decision of whom shall be final and binding) as representing in their opinion a fair value of the relevant Shares on the basis of a sale of the relevant Shares as between a willing buyer and willing seller and taking into account all circumstances which have been notified to them including without limitation (and applying a discount to reflect): (a) the fact that the relevant Shares may represent a minority interest in the Company; (b) where there is a limited or no market for the Shares, the fact that there is a limited or no market) and whose costs shall be borne by the Company;

**Forced Seller**

has the meaning given in Article 9.4;

**Forced Shares**

has the meaning given in Article 9.4;

**Group**

means the Company and its Subsidiary Undertaking(s) (if any), affiliated partnership(s) and affiliated funds from time to time and **Group Company** shall be construed accordingly;

**Majority Shareholder**

any person(s) or entity or entities holding Shares carrying more than 50% of the voting rights exercisable at a meeting of the Shareholders of the Company;

**a Member of the same Group**

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

**New Shareholder**

has the meaning given in Article 7.4;

**New Shares**

has the meaning given in Article 5.10;

**Offer**

has the meaning given in Article 10.3;

**Offerees**

has the meaning given in Article 10.2;

**Offered Shares**

has the meaning given in Article 10.2;

**Offeror**

has the meaning given in Article 10.1;

**Offer Period**

has the meaning given in Article 10.3;

**Original Shareholder**

has the meaning given in Article 6.1;

**Permitted Transfer**

means a transfer of shares:

(a) in relation to a Shareholder which is an Undertaking to any Member of the same Group; or

(b) in relation to an individual Shareholder to a Family Member of such Shareholder or a trustee of a Family Trust of such Shareholder; or (c) required pursuant to the provisions of Article 9;

(d) in relation to any Shareholder, to a nominee of such shareholder or where shares are held by a nominee, to the beneficial owner of such shares (or its Permitted Transferees) provided however that the transferee undertakes to transfer back the transferred shares to the initial transferring person in the event that such transferee (or if the transferee is a nominee, the person on behalf of whom it holds the Shares) ceases to be a beneficial owner of such Shares;

(e) any Transfer of A Shares; and

(f) which the Board resolves to be a Permitted Transfer;

**Permitted Transferee**

a person to whom shares may be transferred pursuant to a Permitted Transfer;

**Purchaser**

has the meaning given in Article 7.1;

**Purported Transfer**

has the meaning given in Article 10.4;

**Recipient**

has the meaning given in Article 25;

**Recipient Group Companies**

has the meaning given in Article 25;

**Relevant Members**

has the meaning given in Article 5.10;

**Remainder Shares**

has the meaning given in Article 10.9;

**Sale Price**

has the meaning given in Article 10.2;

**Security Interest**

a mortgage, pledge, lien, charge, arrangement, hypothecation, encumbrance, option, equity, claim or other agreement or arrangement which has the same or similar effect to a grant of security or other third party rights of any nature whatsoever;

**Selling Shareholder**

has the meaning given in Article 8.1;

<b>Shareholder</b>	any person who is a holder of Shares from time to time;
<b>Shares</b>	<i>the shares in the capital of the Company from time to time having the rights attributable thereto contained in these Articles;</i>
<b>Subsidiary, Subsidiary Undertaking, Parent Undertaking and Undertaking</b>	have the meanings set out in the Act;
<b>Tag Offer</b>	has the meaning given in Article 8.2;
<b>Tag Offeree</b>	has the meaning given in Article 8.2;
<b>Tag Offeree's Shares</b>	has the meaning given in Article 8.2;
<b>Terms</b>	has the meaning given in Article 10.2;
<b>Third Party</b>	has the meaning given in Article 10.2;
<b>Third Party Notice</b>	has the meaning given in Article 10.2;
<b>Third Party Offer</b>	has the meaning given in Article 10.2;
<b>Third Party Transfer</b>	has the meaning given in Article 10.9;
<b>Transfer</b>	includes (but is not limited to): <ul style="list-style-type: none"> <li>(a) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself;</li> <li>(b) any sale or any other disposition or transfer of any legal or equitable interest in a Share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing;</li> <li>(c) entering into any agreement in respect of exercising the rights attached to any Shares; and</li> <li>(d) agreeing, whether or not subject to any condition precedent or subsequent, to do any of the foregoing;</li> </ul>
<b>Transfer Demand</b>	has the meaning given in Article 9.4; and
<b>Transfer Notice</b>	has the meaning given in Article 9.4.

3. **CHANGE OF COMPANY NAME**

3.1 Pursuant to section 77 of the Act, the Company may change its name:

3.1.1 by special resolution; or

3.1.2 by resolution of the directors.

4. **PRIVATE COMPANY WITH LIMITED LIABILITY**

4.1 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

4.2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them. Model Article 2 shall not apply to the Company.

5. **SHARE CAPITAL**

5.1 In these Articles unless the context requires otherwise, references to any Shares shall include without limitation, Shares created and/or issued after the date of adoption of these Articles and ranking *pari passu* in all respects with the Shares of the same class then in issue.

5.2 If no Shares remain in issue following a redesignation or otherwise, these Articles shall apply as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, members of that class or Directors to be appointed by that class.

5.3 The share capital of the company shall be divided into 'A' Ordinary shares of £1.00 each (**A Shares**) and 'B' Ordinary shares of £1.00 each (**B Shares**). All shares shall rank *pari passu* except as provided for in these Articles.

5.4 As regards voting:

5.4.1 *whatever the number of A Shares in issue at any time the A Shares shall confer upon the holders thereof the right (pro rata to the number of A Shares held by each of them) to cast an aggregate of 75 per cent of the voting rights capable of being cast, either by show of hands or by poll, on all matters decided by vote at general meetings of the Company; and*

5.4.2 *whatever the number of B Shares in issue at any time the B Shares shall confer upon the holders thereof the right (pro rata to the number of B Shares held by each of them) to cast an aggregate of 25 per cent of the voting rights capable of being cast, either by show of hands or by poll, on all matters decided by vote at general meetings of the Company.*

5.5 All dividends, distributions, returns of capital (including on a return of assets on a liquidation, reduction of capital or otherwise) and proceeds of a sale of the entire issued share capital of the Company (together, **Distributions**) shall be paid as between the A Shareholders and the B Shareholders as follows:

5.5.1 50 per cent in value of such Distributions shall be paid to the holders of the A Shares in proportion to the number of A Shares held by each of them; and

5.5.2 50 per cent in value of such Distribution shall be paid to the holders of the B Shares in proportion to the number of B Shares held by each of them.



- 5.6 For the purposes of Article 5.5, any Shares issued after the date of adoption of these Articles will be deemed to have received all previous Distributions paid to the holders of such class of Shares.
- 5.7 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company.
- 5.8 Subject to the remaining provisions of this Article 5.8 and to Articles 5.9 to 5.15 and to any directions which may be given by the Company in general meeting, the directors are generally and unconditionally authorised, for the purpose of section 551 of CA 2006 to exercise any power of the Company to:
- 5.8.1 offer or allot;
  - 5.8.2 grant rights to subscribe for or to convert any security into;
  - 5.8.3 otherwise create, deal in, or dispose of,
- any Shares to any person, at any time and subject to any terms and conditions as the directors think proper.
- 5.9 The authority referred to in Article 5.8:
- 5.9.1 shall be limited to a maximum nominal amount of £2 for A Shares and £500 for B Shares;
  - 5.9.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and
  - 5.9.3 may only be exercised for a period of 5 years commencing on the date on which the Company is incorporated or these Articles are adopted whichever is the later, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).
- 5.10 Subject to Article 5.13, unissued Shares or other equity securities to be issued which are subject to the provisions of Chapter 3 of Part 17 of the Act (**New Shares**) shall not be allotted to any person unless the Company has, in the first instance, offered such New Shares to all holders of the issued shares of that class (**Relevant Members**) on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to such other person on a pari passu basis and pro rata to the nominal value of shares of that class held by such Relevant Members (as nearly as possible without involving fractions).
- 5.11 The offer:
- 5.11.1 shall be in writing, shall be open for acceptance for a period of fifteen working days from the date of the offer and shall give details of the number and subscription price of the relevant New Shares; and
  - 5.11.2 may stipulate that any Relevant Member who wishes to subscribe for a number of New Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess New Shares (**Excess Securities**) for which he wishes to subscribe.
- 5.12 Any New Shares not accepted by Relevant Members pursuant to the offer made to them in accordance with Articles 5.10 and 5.11 shall be used for satisfying any requests for Excess Securities made pursuant to Article 5.11.2. If there are insufficient Excess Securities to satisfy

such requests, the Excess Securities shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Securities each Relevant Member indicated he would accept bears to the total number of Excess Securities applied for (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Relevant Member beyond that applied for by him). After that allotment, any Excess 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 Relevant Members.

5.13 Article 5.10 shall not apply to any New Shares to be allotted:

5.13.1 at the date of adoption of these Articles;

5.13.2 pursuant to the authority referred to in Article 5.8 (which, for the avoidance of doubt, shall be limited to a maximum nominal amount of £2 for A Shares and £500 for B Shares);

5.13.3 pursuant to the grant of or exercise of any options or warrants granted under any share option or warrant scheme or plan or arrangements or agreements of the Company established, amended and/or replaced from time to time;

5.13.4 as determined by the Company by special resolution;

5.13.5 to any person in consideration of the sale or license of a business or shares or other assets to the Company;

5.13.6 pursuant to the issue of any bonus shares approved by the Directors; or

5.13.7 to any person who provides goods or services or grants rights to the Company on an arm's length basis.

5.14 Shares need not be issued as fully paid and the Model Articles shall be interpreted accordingly. Articles 52 to 62 inclusive of the Public Company Model Articles shall apply to the Company. Model Articles 21 and 24(2)(c) shall not apply to the Company.

5.15 The pre-emption provisions of section 561(1) of the Act and the provisions of section 562 of the Act shall not apply to the allotment by the Company of any equity security.

## 6. TRANSFERS AND PERMITTED TRANSFERS

6.1 No Shareholder may effect a Transfer except as otherwise set out in these Articles. Any Shareholder (**Original Shareholder**) may transfer all or any of his, her or its Shares to a Permitted Transferee.

6.2 The Directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a Share to any person, whether or not it is a fully-paid Share or a Share on which the Company has a lien. Model Article 26(5) shall not apply to the Company.

6.3 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, unless the Majority Shareholder or the Board otherwise agree, the Permitted Transferee must not later than 5 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

- 6.4 If a Permitted Transferee ceases to be a Family Member of the Original Shareholder it shall immediately transfer the shares held by it to the Original Shareholder or any Permitted Transferee of the Original Shareholder without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 6.5 Any shares transferred by an Original Shareholder to trustees of a Family Trust may be transferred by the trustees of that Family Trust to:

6.5.1 new trustees of that Family Trust;

6.5.2 a person or persons who have an immediate beneficial interest under the Family Trust;

provided that if that Family Trust ceases to be a Family Trust of the Original Shareholder, the trustees shall notify the Company that such an event has occurred and shall immediately transfer the Shares held by them to the Original Shareholder or a Permitted Transferee of the Original Shareholder without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

## 7. DRAG ALONG RIGHTS

- 7.1 Save in respect of any Permitted Transfer, if the Majority Shareholder agrees to transfer some or all of its Shares to any third party (the **Purchaser**) then the Majority Shareholder may require the other Shareholders (by the giving of notices under this Article 7) (the **Called Shareholders**) to transfer to the Purchaser or to such person as the Purchaser directs a proportion of their Shares as corresponds to the proportion of the Shares held by the Majority Shareholder that the Majority Shareholder is transferring to the Purchaser at a consideration per A Share and/or B Share (as applicable) equal to the consideration to be paid by the Purchaser to the Majority Shareholder for the transfer of each of the Majority Shareholder's A Shares and/or B Shares (as applicable), and in the event the Majority Shareholder either does not hold any A Shares or does not hold any B Shares, the consideration to be paid to the Called Shareholders for that class of Shares shall be as agreed between the Purchaser and the Majority Shareholder, (including, without limitation, any shares in the Purchaser issued as consideration) and the terms of any agreement pursuant to which the Purchaser acquires the Shares of the Majority Shareholder shall apply mutatis mutandis to the Called Shareholders.
- 7.2 Any notice given pursuant to Article 7.1 (the **Drag Along Notice**) to Called Shareholders shall specify that each of the Called Shareholders is required to transfer its Shares pursuant to this Article 7 on the terms at which the called shares (the **Called Shares**) are to be transferred and the time and place of completion which must be no earlier than 3 Business Days of (and excluding) the date of the Drag Along Notice.
- 7.3 Completion of the sale of the Called Shares shall take place on the date specified for that purpose by the Majority Shareholder to the Called Shareholder in the Drag Along Notice when the Called Shareholders shall deliver to the Purchaser signed transfers in respect of their Called Shares duly completed in favour of the Purchaser together, where appropriate, with the certificates for them and shall sign all such documents and take any action as may be necessary or requisite to enable the Purchaser (or such person as the Purchaser may direct) to become the registered and beneficial owner of the Called Shares.
- 7.4 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to 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 and such New Shareholder shall then be bound to sell and transfer all Shares so acquired to the Purchaser (or its nominee) and the provisions of this Article 7 shall apply 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.

7.5 Sales made by Shareholders in accordance with this Article shall not be subject to Article 10.

## 8. TAG ALONG RIGHTS

8.1 Save in respect of any Permitted Transfer and any transfer of Shares in respect of which any Drag Along Notice is served pursuant to Article 7 (to which the provisions of this Article 8 shall not apply), if any Shareholder(s) propose to sell any Shares to any person who is not an existing shareholder which would, if put into effect, result in the transferee acquiring the legal and beneficial ownership of such number of shares which shall confer upon the holders thereof the right to cast in aggregate of at least 75 per cent of the voting rights capable of being cast then such Shareholder(s) (the **Selling Shareholder**) may only transfer such Shares to the transferee if they comply with the remaining provisions of this Article 8.

8.2 The Selling Shareholder may not transfer any of their Shares or any interest therein unless, at least 10 days prior to the date of the agreement to transfer, the transferee shall have made a written offer (**Tag Offer**) to each other Shareholder (**Tag Offeree**) to purchase all of their Shares (the **Tag Offeree's Shares**) at the same price per A Share and/or B Share as is applicable to the proposed sale by the Majority Shareholder and in the event the Majority Shareholder either does not hold any A Shares or does not hold any B Shares, the consideration to be paid to each Tag Offeree for that class of Shares shall be as agreed between the transferee and the Majority Shareholder.

8.3 The Tag Offer shall be on terms that it shall be open for acceptance by each Tag Offeree for not less than 10 days and, if accepted, the sale of the Tag Offeree's Shares shall be completed simultaneously with the completion of the sale of the Selling Shareholder's Shares.

8.4 Sales made by Shareholders in accordance with this Article shall not be subject to Article 10.

## 9. COMPLIANCE AND COMPULSORY TRANSFERS

9.1 For the purpose of ensuring that:

9.1.1 a Transfer is duly authorised under these Articles; or

9.1.2 no circumstances have arisen whereby a Transfer Notice or Third Party Notice is required to be or ought to have been given under these Articles,

the Board may require any Shareholder or the legal personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interest in the Shares from time to time registered in the holder's name.

9.2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Transfer Notice or Third Party Notice is required to be or ought to have been given, or that as a result of such information and evidence the Board is reasonably satisfied that such Transfer Notice or Third Party Notice is required to be or ought to have been given, where the purpose of the enquiry by the Board was to establish whether a Transfer Notice or Third Party Notice is required to be or ought to have been given, then a

Transfer Notice shall be deemed to have been given by the holder of the relevant Shares in respect of such Shares.

- 9.3 Any transfer of Shares which is required to be made under these Articles will (unless otherwise expressly provided in these Articles) be deemed to include a warranty that the transferor sells with full title guarantee and free from all Security Interests and together with all rights attaching thereto on the date of the transfer.
- 9.4 If the provisions of Article 9.2 apply to any Shareholder, then such Shareholder (including any Permitted Transferee of such Shareholder) (the **Forced Seller**), shall, if so determined by and upon being given notice in writing of that fact by the Majority Shareholder (**Transfer Demand**), be deemed to have given a notice in respect of all the Shares (the **Forced Shares**) then registered in his name or beneficially held by him offering such Forced Shares for sale to such person or persons nominated by the Board (**Transfer Notice**), such offer being open for acceptance for sixty days after service of the Transfer Demand.
- 9.5 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 9.6 If any Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- 9.6.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
- 9.6.2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.
- If either requirement in this Article 9.6 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, and at such time as, the Directors may otherwise determine.
- 9.7 If a Shareholder which is a company or a Permitted Transferee of that Shareholder, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder or Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and/or such Permitted Transferee save to the extent that, and at a time, the Directors may determine.
- 9.8 For the purposes of any Transfer Notice deemed to be given under the provisions of this Article 9 the consideration for the sale of the Forced Shares shall be the FMV of the Forced Shares.
- 9.9 For the purposes of calculating the FMV of any Forced Shares, the Forced Seller shall be deemed to be a willing Seller wishing to sell all the Shares held by the Forced Seller.
- 9.10 Any deemed Transfer Notice under this Article 9 shall not be capable of revocation.
- 9.11 Completion of the sale of any Forced Shares pursuant to this Article shall take place at such reasonable time and place designated by the Majority Shareholder at which (a) the purchaser shall pay the consideration and (b) the Forced Seller shall deliver to the purchaser a duly executed transfer in favour of the purchaser (or his nominee(s)) in respect of the Forced Shares together with the certificates therefor and shall execute and do all such acts as necessary or

required by the Board to give effect to the transfer pursuant to this Article and/or to vest in the purchaser (or his nominee) legal title to the Forced Shares.

- 9.12 If any Called Shareholder or Forced Seller becomes bound to complete the sale of the Called or Forced Shares but fails to transfer his Shares in accordance with these Articles, the Board may authorise any director of the Company (whom the Called Shareholder or Forced Seller (as the case may be) hereby and irrevocably appoints as his agent and/or attorney) to execute and deliver on his behalf the necessary stock transfer form and any other documents and/or do any other acts as may be necessary to transfer any Called Shares or Forced Shares in accordance with these Articles and the Company shall receive the purchase money in trust for the Called Shareholder or Forced Seller (as the case may be) and cause the Purchaser or relevant transferee (as the case may be) to be registered as the holder of such Shares (subject to payment of any stamp duty). The receipt of the Company for the purchase money shall be a good discharge to the Purchaser or relevant transferee (as the case may be) (who shall not be bound to see the application thereof). The Called Shareholder or Forced Seller (as the case may be) shall in such case be bound to deliver up his certificate for such Shares to the Company whereupon he shall be entitled to receive the purchase price without interest.

## 10. PRE-EMPTION PROVISIONS

- 10.1 Before any Shareholder (the **Offeror**) transfers or disposes of any B Share or any interest in or rights attaching to any B Share or otherwise effects a Transfer of any B Shares (other than pursuant to Articles 7 or 8 or to a Permitted Transferee) the Offeror shall comply with the conditions set out in this Article 10. For the avoidance of doubt, the pre-emptions contained in this Article 10 do not apply to any Transfers or disposals of A Shares or any interest in or rights attaching to any A Share.

- 10.2 The Offeror shall give notice in writing (the **Third Party Notice**) to the other Shareholders (the **Offerees**) informing them of the proposed transfer or disposal (the **Third Party Offer**) and specifying:-

10.2.1 the number of B Shares to which the Third Party Offer relates (the **Offered Shares**);

10.2.2 the identity of the third party (the **Third Party**) who made the Third Party Offer;

10.2.3 the consideration (if any) offered by the Third Party under the Third Party Offer and, where the whole of such consideration is not to be satisfied by the payment of a monetary amount, a figure which is equal to the monetary value of such consideration (the **Sale Price**); and

10.2.4 any other material terms of the Third Party Offer (the **Terms**).

- 10.3 The Third Party Notice shall state that the Offeror is offering to each of the Offerees the Offered Shares at the Sale Price (the **Offer**) and shall set out a time period or periods (not being less than 21 days) (the **Offer Period**) within which Acceptances (as defined below) in respect of any or all of the Offered Shares must be received or in default the Offer will automatically lapse. The Third Party Notice shall also state that where one or more of the Offerees (the **Competing Offerees**) has accepted the Offer in respect of a higher number of Offered Shares than their pro rata entitlement (by reference to the percentage of voting rights attaching to the existing holdings of Shares pro rata to the aggregate voting rights attaching to the Shares held by the relevant Offerees) then the Offered Shares (less the aggregate number of Offered Shares accepted by Offerees who are not Competing Offerees) shall be transferred to the Competing Offerees in proportion (as nearly may be) to the percentage of voting rights attaching to the existing holdings of the Competing Offerees. Once given, the Third Party Notice may not be revoked

except with the prior written consent of the Directors. If a Third Party Notice is revoked, the provisions of these Articles shall continue to apply to the Offered Shares.

- 10.4 If the Offeror purports to transfer or dispose of any Share or any interest in or rights attaching thereto without complying with all of the provisions of this Article, he shall be deemed to have, immediately prior to such purported transfer or disposal (the **Purported Transfer**), given a Third Party Notice in respect of the Purported Transfer offering to them the Offered Shares at the same price as the Purported Transfer on terms that such offer is irrevocable and will only lapse if not accepted within 21 days of the later of the date of the Purported Transfer and the other members (as a whole) actually becoming aware of the Purported Transfer.
- 10.5 An Offeree shall give written notice to the Offeror and the Company of his acceptance of the Offer and the number of Offered Shares which he is willing to purchase (an **Acceptance**). An Offeree shall be entitled to give more than one Acceptance in respect of an Offer each Acceptance being cumulative and not in substitution for any prior Acceptance of that Offer.
- 10.6 Completion of the sale of the Offered Shares to the accepting Offerees shall take place at such reasonable time and place appointed by the Board being not less than 3 days and not more than 10 days after the end of the Offer Period at which:
- 10.6.1 each accepting Offeree shall pay (or procure the payment of) his pro-rata share of the Sale Price to the Offeror (or his nominee(s)) and upon such payment by any Offeree the Offeror shall be bound to transfer with full title guarantee to that Offeree the number of Offered Shares accepted by him (as adjusted as per Article 10.3); and
- 10.6.2 the Offeror shall deliver to each accepting Offeree a duly executed transfer in favour of the Offeree (or his nominee(s)) in respect of the appropriate number of Offered Shares together with the certificates therefor and shall execute all such documents and/or do all such acts as necessary (or as any Offeree may reasonably require) to give effect to the transfers and/or to vest in each Offeree (or his nominee(s)) legal title to the Offered Shares to be transferred to it.
- 10.7 If the Offeror, having become bound to transfer any Offered Shares pursuant to Article 10.6, makes a default in transferring the same, the Offeror hereby irrevocably appoints any Director of the Company as his agent and/or attorney to execute and deliver on his behalf the necessary instruments of transfer and execute any other documents and/or do any other acts as may be necessary to transfer any Offered Shares to any accepting Offeree in accordance with the provisions of Article 10.6 and the Company may receive the purchase money for those Offered Shares (such receipt being good discharge for the Offeree) on behalf of the Offeror (but shall not be bound to earn or pay any interest thereon).
- 10.8 If for any reason any Shareholder elects not to exercise his rights hereunder or to waive such rights, such election shall not constitute a waiver of such Shareholder's rights to receive a Third Party Notice in the event of any subsequent transfer or disposal.
- 10.9 After the preceding provisions of this Article 10 have been complied with in relation to the Offered Shares, the Offeror may transfer any Offered Shares remaining unsold (the **Remainder Shares**) to the Third Party (or his nominee) (the **Third Party Transfer**) provided that:
- 10.9.1 the price is not less than the pro rata Sale Price in respect of the Remainder Shares (after deduction of any dividend or other distribution declared or made in respect of the Remainder Shares after the date of the Notice and to be retained by the Offeror);

- 10.9.2 the terms are not materially more favourable to the Third Party than the Terms and there are no collateral agreements which make the arrangement more favourable to the Third Party;
- 10.9.3 the Third Party Transfer takes place within 30 days after the end of the Offer Period; and
- 10.9.4 the Board may require to be satisfied that the Third Party Transfer is a bona fide sale in accordance with the provisions of this Article 10 and if not so satisfied may refuse to register the instrument of transfer.

## **11. GENERAL MEETINGS**

Any director or the secretary of a corporation which is a member shall be deemed to be a duly authorised representative of that member:

- 11.1.1 for the purpose of agreeing to short notice of, or attending and voting at, any general meeting of the Company; and
- 11.1.2 without prejudice to the generality of the foregoing, for the purpose of Article 13.2 below and Model Articles 38, 41(1), and 42 to 44 inclusive.

In the case of a member which is a corporation the signature or authentication of any director or the secretary of that corporation or, in the case of a share registered in the name of joint holders, the signature or authentication of one of such joint holders, shall be deemed to be and shall be accepted as the signature or authentication of the member concerned for all purposes including the signature or authentication of any form of proxy and the signature or authentication of any resolution in writing.

## **12. NOTICE OF GENERAL MEETINGS**

General meetings (except for those requiring special notice) shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 90 per cent in nominal value of the Shares giving that right. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of the Articles and to any restrictions imposed on any Shares, the notice shall be given to all the members, to all persons entitled to a Share in consequence of the death or bankruptcy of a member and to the Directors.

## **13. PROCEEDINGS AT GENERAL MEETINGS**

### **13.1 A poll may be demanded by**

- 13.1.1 the chairman; or
- 13.1.2 the Directors; or
- 13.1.3 any member present in person or by proxy and entitled to vote.

Model Article 44(2) shall not apply to the Company.

### **13.2 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. One or more members holding more than one half of the voting rights capable of being cast, either by show of hands or by poll, on all**



matters decided by vote at general meetings of the Company shall constitute a quorum and shall be deemed for this purpose to constitute a valid meeting.

- 13.3 A *general meeting or a meeting of any class of members of the Company* may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:

13.3.1 to hear or read the words of each of the other participating members addressing the meeting; and

13.3.2 if he so wishes, to address all of the other participating members simultaneously,

whether directly, by telephone conference or by any other form of communication equipment (whether in use when these Articles are adopted or not) or by a combination of those methods.

- 13.4 A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

- 13.5 A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. Model Article 42 shall be amended accordingly.

- 13.6 References in this Article to members shall include their duly appointed proxies and, in the case of corporate members, their duly appointed proxies or authorised representatives.

#### 14. **VOTES OF MEMBERS**

- 14.1 On a poll or a show of hands votes may be given either personally or by proxy or (if the member is a corporation) by a duly authorised representative of that member. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights to a different share or shares held by the member. A proxy need not be a member of the Company.

- 14.2 A proxy notice shall be received at the registered office of the Company or at any number or address provided by the Company for that purpose not less than 48 hours before the meeting is to take place.

#### 15. **NUMBER OF DIRECTORS**

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than alternate Directors) shall not be less than two or more than ten.

#### 16. **ALTERNATE DIRECTORS**

- 16.1 Any Director (other than an alternate Director) may appoint any other Director, or any other person willing to act, to be an alternate Director (provided always that he has provided to the Company written confirmation of his willingness to act) and may remove from office an alternate Director so appointed by him. Any appointment or removal of an alternate director shall be by notice to the Company authenticated by the Director making or revoking the appointment or in any other manner approved by the Directors. Any such notice may be left at or sent by post, email or fax to the registered office or another place designated for the purpose by the Directors.

- 16.2 Subject to his providing the Company with an address at which notices may be given to him, an alternate director shall be entitled to receive notice of all meetings of Directors and of all

meetings of committees of Directors of which his appointor is a member. He shall be entitled to attend and vote at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in his absence (including participating in unanimous decisions of the directors) but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. An alternate director may be paid expenses and may be indemnified and/or insured by the Company to the same extent as if he were a Director.

16.3 Except as the Articles otherwise provide, alternate directors:

16.3.1 are deemed for all purposes to be directors;

16.3.2 are liable for their own acts and omissions;

16.3.3 are subject to the same restrictions as their appointors; and

16.3.4 are not deemed to be agents of or for their appointors.

16.4 A person may be the alternate director of more than one Director. If this is the case, at any directors' meeting he shall have one vote for each of the Directors for whom he is an alternate.

16.5 An alternate director shall cease to be an alternate director if his appointor ceases to be a Director or if any of the events set out in Articles 19.1.1 to 19.1.6 shall occur in relation to the alternate director.

## 17. **POWERS OF DIRECTORS**

The Directors may exercise all the powers of the Company to borrow money, without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to the Act to grant any mortgage, charge all or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## 18. **APPOINTMENT AND REMOVAL OF DIRECTORS**

18.1 A member or members holding a majority in nominal value of the A Shares shall have the right to appoint at any time one or more Director(s) and remove any such Director(s) from office, but only if the appointment does not cause the number of Directors to exceed the maximum number of Directors fixed by or in accordance with the Articles.

18.2 Any such removal or appointment shall be effected by written notice to the Company signed by or on behalf of the A Shareholders holding a majority in nominal value of the A Shares (such notice may consist of several documents in similar form each signed by or on behalf of one or more members). The notice shall be left at or sent by post, fax or email to the office or such other place or address designated by the Directors for the purpose and shall take effect immediately on receipt by the Company of the notice (given in accordance with the Articles) or on such later date (if any) specified in the notice.

18.3 The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title.

18.4 The inclusion of the word "Director" in the designation or title of any office or employment with the Company shall not imply that the holder thereof is a Director of the Company nor shall such

21.6 If any Conflict Situation is authorised or otherwise permitted under these Articles, the Conflicted Director (for as long as he reasonably believes such Conflict Situation subsists):

21.6.1 *shall not be required to disclose to the Company (including the Board or any committee of it) any confidential information relating to such Conflict Situation which he obtains or has obtained otherwise than in his capacity as a Director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person in relation to such matter, office, employment or position;*

21.6.2 *shall be entitled to attend or absent himself from all or any meetings of the Board (or any committee of it) at which anything relating to such Conflict Situation will or may be discussed; and*

21.6.3 *shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, board papers (or those of any committee of it)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on his behalf,*

and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive) of the Act and the provisions of this Article 21.6 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles.

21.7 Where a Conflict Situation has been authorised or is otherwise permitted under these Articles:

21.7.1 *the Conflicted Director shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from any matter, office, employment or position which relates to such Conflict Situation;*

21.7.2 *no contract, arrangement, transaction or proposal shall be avoided on the grounds of the Conflicted Director having any interest in the Conflict Situation or receiving any such dividend, profit, remuneration, superannuation payment or other benefit; and*

21.7.3 *the receipt of any such dividend, profit, remuneration, superannuation payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176 of the Act,*

*provided the Conflicted Director has disclosed the nature and extent of his interest in the Conflict Situation to the other directors.*

21.8 Without prejudice to the obligation of any Director to disclose his interest in accordance with section 177 of the Act, and provided any relevant Conflict Situation has been authorised in accordance with Article 21.4 above or otherwise in accordance with these Articles, a Director may attend and vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he is directly or indirectly interested. The Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

21.9 If a question arises at a meeting of Directors or of a committee of Directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in

- 20.3 A Director or his alternate may validly participate in a meeting of the Directors or a committee of Directors by telephone conference or any other form of communication equipment (whether in use when these Articles are adopted or not) or by a combination of those methods, if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the Directors or a committee of Directors is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of Directors although fewer than two Directors or alternate Directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting participates.
- 20.4 A resolution in writing signed, authenticated or otherwise approved by letter, facsimile, email (or any other means of communication approved by the Directors, whether in use when these Articles are adopted or not) by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held. The resolution may be contained in one document or in several documents in similar form each stating the terms of the resolution accurately and signed or authenticated by one or more of the Directors.
21. **INTERESTS OF DIRECTORS**
- 21.1 An interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 21.2 An interest which cannot reasonably be regarded as likely to give rise to a conflict of interest shall not be treated as an interest of a director.
- 21.3 In relation to an alternate director, both interests of his own and interests of his appointor shall be treated as interests of the alternate director, and the alternate director shall be deemed to have knowledge of all matters which are known or should reasonably be known by his appointor.
- 21.4 Pursuant to Section 175 (and subject to Sections 175 (3) to (6)) of the Act) a director must avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company, including but not limited to the exploitation of any property, information or opportunity notwithstanding that the Company cannot take advantage of such property, information or opportunity (which may include a conflict of interest and duty and a conflict of duties) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duty (**Conflict Situation**). Pursuant to Section 175(5)(b) of the Act, the Board may authorise a Conflict Situation on such terms and subject to such conditions and/or limitations as the Directors may in their absolute discretion determine (and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated) provided that the relevant Director (**Conflicted Director**) shall not vote or count in the quorum in respect of any resolution of the Board authorising his conflict of interest.
- 21.5 A Director's existing directorship of, or position as an officer of, any company other than the Company or membership of any partnership at the date of adoption of these Articles shall not, by reason of that Director's office or membership, be deemed to be in breach of section 175 of the Act as a result and no authorisation in accordance with Article 21.4 shall be necessary in respect of such interest.

21.6 If any Conflict Situation is authorised or otherwise permitted under these Articles, the Conflicted Director (for as long as he reasonably believes such Conflict Situation subsists):

21.6.1 shall not be required to disclose to the Company (including the Board or any committee of it) any confidential information relating to such Conflict Situation which he obtains or has obtained otherwise than in his capacity as a Director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person in relation to such matter, office, employment or position;

21.6.2 shall be entitled to attend or absent himself from all or any meetings of the Board (or any committee of it) at which anything relating to such Conflict Situation will or may be discussed; and

21.6.3 shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, board papers (or those of any committee of it)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive) of the Act and the provisions of this Article 21.6 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles.

21.7 Where a Conflict Situation has been authorised or is otherwise permitted under these Articles:

21.7.1 the Conflicted Director shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from any matter, office, employment or position which relates to such Conflict Situation;

21.7.2 no contract, arrangement, transaction or proposal shall be avoided on the grounds of the Conflicted Director having any interest in the Conflict Situation or receiving any such dividend, profit, remuneration, superannuation payment or other benefit; and

21.7.3 the receipt of any such dividend, profit, remuneration, superannuation payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176 of the Act,

provided the Conflicted Director has disclosed the nature and extent of his interest in the Conflict Situation to the other directors.

21.8 Without prejudice to the obligation of any Director to disclose his interest in accordance with section 177 of the Act, and provided any relevant Conflict Situation has been authorised in accordance with Article 21.4 above or otherwise in accordance with these Articles, a Director may attend and vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he is directly or indirectly interested. The Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

21.9 If a question arises at a meeting of Directors or of a committee of Directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in

relation to any Director other than the chairman is to be final and conclusive. If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

## **22. DIVIDENDS**

The Directors may deduct from a dividend or other amounts payable to a person in respect of a Share any amounts due from him to the Company on account of a call or otherwise in relation to a Share.

## **23. NOTICES**

23.1 Any document and information including notices may be served by the Company upon any member, either:

23.1.1 personally; or

23.1.2 by sending it through the post in a prepaid letter, addressed to the member at his registered address; or

23.1.3 by sending it using electronic means to an address or number for the time being notified for that purpose by the member to the Company; or

23.1.4 by making the notice available on a website and notifying the member of its presence.

23.2 Where a notice is

23.2.1 served by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice and to have been effected at the expiration of two Business Days after the letter containing the same is posted to an address in the United Kingdom, or five Business Days after the letter containing the same is posted to an address outside the United Kingdom;

23.2.2 served by electronic means, service of the notice shall be deemed to be effected by properly addressing and sending an electronic transmission containing the notice and to have been effected at the expiration of twenty-four hours after the transmission containing the same is sent;

23.2.3 served by making it available on a website, service of the notice shall be deemed to be effected by properly notifying the member of the fact that the notice is available on the website and to have been effected at the expiration of twenty-four hours after the notification is sent.

23.3 A document or information including notices of general meetings may only be sent by the Company by electronic means in accordance with the provisions of the Act to a member who has agreed that the document or information may be sent by those means and who has provided an address for that purpose.

23.4 A document or information including notices of general meetings may only be sent by the Company by making them available on a website to a member who has agreed or is deemed to have agreed pursuant to Schedule 5 Part 4 of the Act that the document or information may be sent in this manner.

## 24. INDEMNITY

### 24.1 Subject to the provisions of the Act:

24.1.1 every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his, her or its office or otherwise in relation to his, her or its office, including without limitation, any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his, her or its favour or in which he is acquitted or in connection with any application under section 661 or 1157 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his, her or its office or otherwise in relation to his, her or its office;

24.1.2 the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or his alternate or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company or other liability which may lawfully be insured against by the Company.

24.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as the Board may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company or other liability which may lawfully be insured against by the Company.

## 25. DATA PROTECTION

Each of the shareholders and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its shareholders and directors (each a **Recipient**) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information 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. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group (**Recipient Group Companies**) and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's shareholders and directors (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.