

Company number 10763077

ORDINARY AND SPECIAL RESOLUTIONS

of

REQUITE SOLUTIONS LIMITED (Company)

Passed on 29 September 2017

The following resolutions were duly passed as an ordinary and special resolutions on 29 September 2017 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006

ORDINARY RESOLUTION

1. THAT, in accordance with section 551 of the Act, the directors be unconditionally authorised to allot:

- (a) 600 ordinary shares of £0.10 each in the capital of the Company;
- (b) 300 A ordinary shares of £0.10 each in the capital of the Company; and
- (c) 100 B ordinary shares of £0.10 each in the capital of the Company,

up to an aggregate nominal amount of £100 each having the respective rights and being subject to the respective restrictions set out in the articles of association to be adopted pursuant to resolution 3 below. Unless renewed, varied or revoked by the Company, this authority shall expire on 31 December 2017 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Act.

SPECIAL RESOLUTIONS

2. THAT, in accordance with section 571 of the Act and subject to the passing of resolution 1 above, the directors of the Company be given the general and unconditional authority to allot, for cash, the shares set out in resolution 1, up to an aggregate nominal amount of £100 as if section 561(1) of the Act did not apply to any such allotment.
3. THAT the draft regulations attached to these written resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

Signed.....
Director

SATURDAY



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RM 07/10/2017 #89
COMPANIES HOUSE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

REQUITE SOLUTIONS LIMITED (Company number 10763077)

(Adopted by special resolution passed on 29 September 2017)

AGREED TERMS

1. INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles:

A Shares;	A ordinary shares of £0.10 each in the capital of the Company.
Act;	the Companies Act 2006.
acting in concert;	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended).
Adoption Date;	the date of adoption of these Articles.
Articles;	the Company's articles of association for the time being in force.
Available Profits;	profits available for distribution within the meaning of part 23 of the Act.
B Shares;	B ordinary shares of £0.10 each in the capital of the Company.
Bad Leaver;	a Leaver shall be deemed to be a Bad Leaver in circumstances where the relevant person is not a Good Leaver.
Board;	the board of Directors as constituted from time to time.
Business Day;	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
Company;	means Requite Solutions Limited (Company

	number 10763077).
Company's Lien;	has the meaning given to it in article 22.1.
connected;	has the meaning given in section 252 of the Act.
Controlling Interest;	an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.
Deemed Transfer Notice;	a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.
Directors;	the directors of the Company from time to time.
Eligible Director;	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).
Employee Trust;	a trust whose beneficiaries are the bona fide employees of the Company.
Equity Shares;	the A Shares, B Shares and Ordinary Shares.
Fair Value;	shall be the per Share determined in accordance with article 16.6.
Family Trust;	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).
Financial Year;	an accounting reference period (as defined in

section 391 of the Act) of the Company.

Good Leaver:

a person who ceases to be a Relevant Employee where such cessation occurs for one of the following reasons:

- (a) that person's death;
- (b) illness or disablement of that person giving rise to permanent incapacity to continue in employment or as a consultant;
- (c) that person's retirement at normal retirement age;
- (d) the termination of that persons employment in circumstances that amount to a wrongful dismissal (and for the avoidance of doubt this shall exclude unfair dismissal); or
- (e) that person terminating his contract of employment with the Company in circumstances that amount either to constructive dismissal or, in the case of a non-executive director or consultant only, to a repudiatory breach by the Company of such contract of employment

or is otherwise deemed to be a Good Leaver by the Directors (with Shareholder Consent) resolving that such person is to be treated as a Good Leaver.

holding company;

has the meaning given in article 1.10.

Issue Price;

in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium.

Independent Expert;

the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the Directors or, in the absence of such appointment an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator).

Leaver;

has the meaning given to it in article 16.2.2.

Leaving Date;	in relation to a Leaver, the date on which the employment or holding of office is terminated.
Lien Enforcement Notice;	means a notice in writing which complies with the requirements of article 23.2.
Model Articles;	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date.
Ordinary Shares;	ordinary shares of £0.10 each in the capital of the Company.
Original Shareholder;	has the meaning given in article 14.1.
Permitted Transfer;	a transfer of Shares made in accordance with article 14.
Permitted Transferee;	in relation to a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust.
Privileged Relation;	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).
Relevant Shareholder:	means: <ul style="list-style-type: none"> (a) A Shareholder who, together with his Privileged and/or the trustees of a Family Trust, holds more than 50% in nominal value of the Equity Shares in issue from time to time; and/or (b) a Shareholder or Shareholders holding more than 50% in nominal value of the A Share in issue from time to time
Relevant Employee;	has the meaning given to it in article 16.2.1.
Restricted Shares;	has the meaning given in article 16.9.
Sale Price;	has the meaning given in article 15.1.
Sale Proceeds;	means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale.

Sale Shares;	has the meaning given in article 15.1
Seller;	has the meaning given in article 15.1.
Shareholder;	a holder for the time being of any Share or Shares.
Shareholder Consent;	the prior consent of a Shareholder Majority.
Shareholder Majority;	means either: <ul style="list-style-type: none"> (a) the holders for the time being of not less than 75% by nominal value of all Equity Shares (other than Restricted Shares) in issue from time to time; or (b) the holders for the time being of all the A Ordinary Shares in issue from time to time.
Shareholders Agreement;	the shareholders agreement dated on or around the Adoption Date between, amongst others, the Company and the Equity Shareholders on the Adoption Date (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being).
Shares;	shares (of any class) in the capital of the Company and Share shall be construed accordingly.
Share Sale;	the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) approved by a Shareholder Majority which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring more than 90% of the Shares in issue, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale.
subsidiary;	has the meaning given in article 1.10.
Termination Date;	<ul style="list-style-type: none"> (a) where 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 a Relevant Employee dies, the date of his death;

(d) where the Relevant Employee concerned is a director but not an employee, 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.

Transfer Notice; has the meaning given in article 15.1.

- 1.2 Headings in these Articles shall not affect the interpretation of these Articles.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.6 A reference in these Articles to:
 - 1.6.1 an **Article** is a reference to the relevant numbered article of these Articles; and
 - 1.6.2 a **model article** is a reference to the relevant article,unless expressly provided otherwise.
- 1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

- 1.10 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model articles 7, 8, 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 22, 26(5), 38, 39, 44(2) (a) and (d), 49 and 50 and 51 shall not apply to the Company.
- 2.3 Model article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur".
- 2.4 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

DIRECTORS

3. NUMBER OF DIRECTORS

Unless otherwise determined by Shareholder Consent, the number of Directors shall not be less than two.

4. PROCEEDINGS OF DIRECTORS

- 4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 4.2 (subject to article 4.3 and article 4.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.
- 4.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.3 A decision taken in accordance with article 4.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.4 A decision may not be taken in accordance with article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 4.5 and article 4.6.

- 4.5 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time (being no more than 14 days after the meeting) and place as the Directors determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.
- 4.6 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a Conflict (as defined in article 7.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 4.7 If the number of Directors in office for the time being is less than two, the Director or Directors in office must not take any decision other than a decision to:
- 4.7.1 appoint further Directors; or
- 4.7.2 call a general meeting so as to enable the Shareholders to appoint further Directors.
- 4.8 The Directors may, with Shareholder Consent, appoint any person as chairman of the board of Directors (**Chairman**). If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.
- 4.9 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman shall have a second or casting vote.
- 4.10 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.

5. APPOINTMENT AND REMOVAL OF DIRECTORS

- 5.1 A Relevant Shareholder shall from time to time have the right to appoint, by notice in writing addressed to the Company, up to three persons as a Director and to maintain in office those Directors and to remove any such Director(s) and to appoint a replacement.
- 5.2 Any appointment or removal of a Director made in accordance with article 5.1 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice.

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly

or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 6.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 6.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 6.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 6.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 6.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7. DIRECTORS' CONFLICTS

- 7.1 The Directors may, in accordance with the requirements set out in this article 7, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 7.2 Any authorisation under this article 7 will be effective only if:
 - 7.2.1 the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

- 7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):
- 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 7.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - 7.3.3 provided that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - 7.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 7.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 7.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 7.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8. SECRETARY

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

9. SHARE RIGHTS

- 9.1 Except as expressly provided otherwise in these Articles the A Shares, B Shares and Ordinary Shares shall rank *pari passu* in all respects.
- 9.2 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class (excluding any holder(s) of Restricted Shares).

10. DIVIDENDS

- 10.1 Subject to the Act, the Directors may, with Shareholder Consent, pay interim dividends provided that the Available Profits of the Company justify the payment.
- 10.2 Each dividend shall be distributed to the appropriate Shareholders *pro rata* according to the number and class of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up.
- 10.3 Notwithstanding any other provision of this article 10, no dividend may be paid to the Company in respect of any Shares held in treasury.

11. LIQUIDATION PREFERENCE

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) amongst the holders of the Shares *pro rata* to the number of Shares held.

12. EXIT PROVISIONS

- 12.1 On a Share Sale, the Sale Proceeds shall be distributed in the order of priority set out below (unless all the Shareholders holding Equity Shares immediately prior to the Share Sale have agreed in writing to the contrary expressly for the purposes of this provision, whether in the agreement for the Share Sale or otherwise):
 - 12.1.1 first, in paying to the holders of the A Shares in respect of each A Share held the Issue Price on each such A Share;
 - 12.1.2 second, in paying to the holders of the Ordinary Shares and B Shares *pari passu* as if the same constituted Shares of the same class the Issue Price in respect of each Ordinary Share and B Share held; and
 - 12.1.3 thereafter in distributing the balance amongst the holders of Equity Shares *pro rata* to the number of Equity Shares held as if they constituted shares of the same class.
- 12.2 The Directors shall not register any transfer of Shares if the Sale Proceeds are not distributed as set out in article 12.1 (save in respect of any Shares not sold in

connection with that Share Sale) provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:

- 12.2.1 the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in this article 12; and
- 12.2.2 each Shareholder shall take any reasonable action (to the extent lawful and within its control) to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in this article 12.

13. TRANSFERS OF SHARES: GENERAL

- 13.1 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.
- 13.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to article 13.4, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 13.3 Any transfer of a Share by way of sale which is required to be made under article 16, article 17 or article 18 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 13.4 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company agreeing to be bound by the terms of the Shareholders Agreement or any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this article 13.4, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.
- 13.5 Any Transfer Notice (but not an Offer Notice (as defined in article 18.3) or a Drag Along Notice (as defined in article 17.2) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

14. PERMITTED TRANSFERS OF SHARES

- 14.1 A Shareholder (the **Original Shareholder**) may, with Shareholder Consent, transfer all or any of his Equity Shares to a Permitted Transferee.
- 14.2 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:
 - 14.2.1 the Original Shareholder;

- 14.2.2 any Privileged Relation(s) of the Original Shareholder;
- 14.2.3 the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor or a beneficiary; or
- 14.2.4 to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction.

- 14.3 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 20 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:

- 14.3.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

- 14.3.2 give a Transfer Notice to the Company in accordance with article 15,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 14.3. This article 14.3 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares.

- 14.4 Notwithstanding any other provision of these articles, a transfer of any Shares approved by the Directors (acting with Shareholder Consent) may be made without any price or other restriction and any such transfer shall be registered by the Directors.

15. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 15.1 Except in the case of a transfer pursuant to article 14, article 17, or article 18, a Shareholder who wishes to transfer any Equity Shares (**Seller**) shall give notice in writing of such wish to the Company (**Transfer Notice**). Each Transfer Notice shall:

- 15.1.1 relate to one class of Shares only;
- 15.1.2 specify the number of Shares which the Seller wishes to transfer (**Sale Shares**);
- 15.1.3 specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (**Proposed Transferee**);
- 15.1.4 specify the price per Share (**Sale Price**) at which the Seller wishes to transfer the Sale Shares;
- 15.1.5 be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these articles; and

- 15.1.6 not be varied or cancelled (without the consent of the Board).
- 15.2 The Seller may provide in the Transfer Notice that unless buyers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any of such Shares (**Minimum Transfer Condition**) and any such provision shall be binding on the Company. Notwithstanding the other provisions of this article, if the Transfer Notice contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for the minimum number specified in the Minimum Transfer Condition.
- 15.3 The Board may and shall if directed by a Shareholder Majority, within 10 Business Days of receipt of the Transfer Notice, offer at the Sale Price the Sale Shares to the Company and/or any Employee Trust that the Directors may nominate for the purpose and/or to a person or persons identified by a Shareholder Majority. If the offeree of the Sale Shares applies for any of them within 20 Business Days of the date of such offer, the Company shall allocate to the offeree the number of Sale Shares applied for within thirty Business Day following receipt of the Transfer Notice. If all of the Sale Shares are so allocated, the provisions of articles 15.4 to 15.8 (inclusive) shall not apply. If none or some only of the Sale Shares are so allocated, the remaining provisions of this article shall have effect as if references to Sale Shares shall mean those not allocated in accordance with this article.
- 15.4 The Company shall within 30 Business Days following receipt of the Transfer Notice give notice in writing to each of the Equity Shareholders (other than the Seller) offering for sale the Sale Shares at the Sale Price. The notice shall specify that the Equity Shareholders shall have a period of 15 Business Days from the date of such notice within which to apply for some or all of the Sale Shares.
- 15.5 For the purposes of article 15.4 such Sale Shares shall be offered among Equity Shareholders (other than the Seller) in proportion (as nearly as may be) to their existing holdings of Equity Shares (**Proportionate Allocation**). However, in his application for Sale Shares a Shareholder may, if he so desires, indicate that he would be willing to purchase Sale Shares in excess of his Proportionate Allocation (**Extra Shares**).
- 15.6 The Company shall allocate the Sale Shares as follows:
- 15.6.1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Equity Shareholder shall be allocated the number applied for in accordance with his application; or
- 15.6.2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each Equity Shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Equity Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the Equity Shares held by such Equity Shareholders.
- 15.7 Allocations of Sale Shares made by the Company pursuant to this article shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no

person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase.

- 15.8 The Company shall forthwith upon allocating any Sale Shares give notice in writing (**Sale Notice**) to the Seller and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable therefor. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within 10 Business Days of the date of the Sale Notice whereupon the Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant Share certificates.
- 15.9 Save in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to article 15.8, the Company may receive such purchase money and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to article 14.3, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Seller.
- 15.10 If all the Sale Shares are not sold under the pre-emption provisions contained in articles 15.1 to 15.9 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller and the Seller may at any time, within one calendar month after receiving such notification, transfer to the Proposed Transferee any unsold Sale Shares at any price not less than the Sale Price, provided that:
- 15.10.1 the Directors may refuse registration of any Proposed Transferee if the Board (acting unanimously) reasonably believe the Proposed Transferee to be a competitor of the Company or a person connected with such a competitor (or a nominee of either);
 - 15.10.2 if the Seller stipulated in the Transfer Notice a Minimum Transfer Condition which has not been satisfied, the Seller shall not be entitled to sell any Sale Shares unless he complies with such Minimum Transfer Condition; and
 - 15.10.3 any such sale shall be a sale in good faith and the Directors may require to be satisfied (in such manner as they may reasonably think fit) that the Sale Shares are being sold for not less than the Sale Price without any deduction, rebate or allowance whatsoever and if not so satisfied may refuse to register the transfer

16. COMPULSORY TRANSFER

16.1 The provisions of this article shall apply to any Leaver's Shares.

16.2 In these articles:

16.2.1 a **Relevant Employee** shall mean:

16.2.1.1 an employee of the Company; and/or

16.2.1.2 a consultant to the Company and/or a person whose services are provided to the Company

and who holds Ordinary Shares.

16.2.2 a **Leaver** shall mean:

16.2.2.1 any holder of Ordinary Shares who ceases to be a Relevant Employee;

16.2.2.2 any Shareholder holding Ordinary Shares who is a Family Member of any person who ceases to be a Relevant Employee;

16.2.2.3 any Shareholder holding Ordinary Shares who is the trustee of a Family Trust of any person who ceases to be a Relevant Employee;

16.2.2.4 any person who becomes entitled to any Ordinary Shares or B Shares on the death of a holder of Ordinary Shares or B Shares;

16.2.2.5 any person who becomes entitled to any Ordinary Shares or B Shares on the bankruptcy of a Shareholder holding Ordinary Shares or B Shares.

16.3 Within the period commencing on the relevant Leaving Date and expiring at midnight on a date falling six months after such date, a Shareholder Majority may serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number of Ordinary Shares or B Shares held (**Leavers Shares**) as is specified in the notice.

16.4 The provisions of articles 15.1 to 15.9 (inclusive) shall apply to any such Deemed Transfer Notice as is served pursuant to article 16.3, provided that for these purposes:

16.4.1 the Sale Shares shall comprise the Leavers Shares;

16.4.2 no Proposed Transferee shall be specified in the Transfer Notice;

16.4.3 the Sale Price shall be determined by article 16.5; and

16.4.4 there shall be no Minimum Transfer Condition.

16.5 The Sale Price shall be:

- 16.5.1 in the case of a Good Leaver, the Issue Price or, if higher, the Fair Value;
- 16.5.2 in the case of a Bad Leaver, the lower of the Issue Price and Fair Value;
- 16.5.3 in the case of a Leaver who holds B Shares who becomes a Leaver as a result of his death, the Issue Price or, if higher, the Fair Value;
- 16.5.4 in the case of a person who becomes a Leaver on the bankruptcy of a holder of B Shares, the lower of the Issue Price and Fair Value

provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver by way of transfer rather than allotment, references to the Issue Price in this article 16.5 shall in relation to these Shares be deemed to be references to the lower of the Issue Price and the amount paid by such Leaver on such transfer.

- 16.6 The Fair Value shall be the price per Sale Share agreed between the Directors (acting with Shareholder Consent) and the Seller or, in default of agreement within 10 Business Days of the date of the Deemed Transfer Notice such price as the Independent Expert shall determine on the following bases and assumptions:
 - 16.6.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served or deemed served;
 - 16.6.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 16.6.3 taking into account the distribution of Sale Proceeds on a Share Sale as referred to in article 12.1;
 - 16.6.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Equity Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - 16.6.5 reflecting any other factors which the Company's auditors reasonably believes should be taken into account.
- 16.7 The Independent Expert shall certify the Fair Value as soon as possible after being instructed by the Company. The certificate of the Independent Expert shall, in the absence of manifest error, be final and binding.
- 16.8 The Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by the Act or (ii) the Fair Value as determined by the Independent Expert is the same as, or within 10% of, that price (if any) which the Directors had previously notified to the Leaver as being in their opinion the Fair Value, in which event the cost shall be borne by the Leaver.
- 16.9 The Leavers Shares (**Restricted Shares**) shall cease to confer on the holder of them any of the rights set out in article 16.9.1 article 16.9.2 and/or article 16.9.3 (as more particularly specified in any notice) if the Directors (with Shareholder

Consent) or a Shareholder Majority give written notice to the Leaver to that effect. The rights which shall no longer accrue to the holder of such Shares shall be:

- 16.9.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any Shares as a class; or
- 16.9.2 to receive dividends or other distributions otherwise attaching to those Shares; or
- 16.9.3 to participate in any future issue of Shares.

The Directors (with Shareholder Consent) or a Shareholder Majority may reinstate the rights referred to in article 16.9 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred on completion of such transfer made pursuant to these articles.

17. DRAG ALONG

- 17.1 If the holders of the A Shares or a Shareholder Majority (the **Selling Shareholders**) wish to transfer all of their interest in Equity Shares (**Sellers' Shares**) to a bona fide purchaser on arm's-length terms (**Proposed Buyer**), the Selling Shareholders shall have the option (**Drag Along Option**) to require all the other holders of Shares on the date of the request (**Called Shareholders**) to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 17.
- 17.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:
 - 17.2.1 that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this article 17;
 - 17.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - 17.2.3 the consideration payable for the Called Shares calculated in accordance with article 17.4;
 - 17.2.4 the proposed date of completion of transfer of the Called Shares.
- 17.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 14 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 17.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be

entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of article 12.1.

- 17.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 17.
- 17.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:
 - 17.6.1 all of the Called Shareholders and the Selling Shareholders otherwise agree; or
 - 17.6.2 That date is less than 14 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 14 Business Days after the date of service of the Drag Along Notice.
- 17.7 Within 14 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for 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. On the expiration of that 14 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to article 17.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to article 17.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 17.4 in trust for the Called Shareholders without any obligation to pay interest.
- 17.8 To the extent that the Proposed Buyer has not, on the expiration of the 14 Business Day period, put the Company in funds to pay the amounts due pursuant to article 17.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 17 in respect of their Shares.
- 17.9 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)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute and deliver all necessary transfers 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 17.
- 17.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) (a **New Shareholder**), a Drag

Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 16 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this Article 17.10 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares.

- 17.11 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 15.
- 17.12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share, which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

18. MANDATORY OFFER ON CHANGE OF CONTROL

- 18.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to article 14) whether made as one or as a series of transactions (a **Proposed Transfer**) would, if completed, result in any person other than an existing Shareholder (the **Buyer**), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this article 18 shall apply.
- 18.2 The Seller shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the **Offer**) to each Shareholder (each an **Offeree**) on the date of the Offer, to buy all of the Shares held by such Offerees on the date of the Offer for a consideration in cash per Equity Share (the **Offer Price**) which is equal to the highest price per Equity Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Shares in connection with the Proposed Transfer.
- 18.3 The Offer shall be made by notice in writing (an **Offer Notice**) addressed to each Offeree on the date of the Offer at least 10 Business Days (the **Offer Period**) before the date fixed for completion of the Proposed Transfer (the **Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall specify:
 - 18.3.1 the identity of the Buyer (and any person(s) acting in concert with the Buyer);
 - 18.3.2 the Offer Price and any other terms and conditions of the Offer;
 - 18.3.3 the Sale Date; and
 - 18.3.4 the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.
- 18.4 the completion of the Proposed Transfer shall be conditional in all respects on:

- 18.4.1 the making of an Offer in accordance with this article 18; and
 - 18.4.2 the completion of the transfer of any Shares by any Offeree (each an **Accepting Offeree**) who accepts the Offer within the Offer Period,
- and the Directors shall refuse to register any Proposed Transfer made in breach of this article 18.4.
- 18.5 The Proposed Transfer is, but the purchase of Shares from Accepting Offerees pursuant to an Offer made under this article 18 shall not be subject to the pre-emption provisions of article 15.

DECISION-MAKING BY SHAREHOLDERS

19. GENERAL MEETINGS

- 19.1 No business other than, subject to article 19.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 19.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

20. VOTING

- 20.1 Subject to any other provisions in these Articles concerning voting rights, each Equity Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 20.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 20.3 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.
- 20.4 Model article 45(1) shall be amended by:
 - 20.4.1 the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and
 - 20.4.2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.

21. PURCHASE OF OWN SHARES

21.1 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) with cash up to any amount in a financial year not exceeding the lower of:

21.1.1 £15,000; and

21.1.2 the value of 5% of the Company's share capital.

21.2 Subject to the remaining provisions of this article 21, on a purchase of Shares in accordance with Chapter 4 of Part 18 of the Act, the Company may:

21.2.1 hold the Shares (or any of them) in treasury;

21.2.2 deal with any of the Shares, at any time, in accordance with section 727; or

21.2.3 cancel any of the Shares, at any time, in accordance with section 729 of the Act.

22. COMPANY'S LIEN OVER SHARES

22.1 The Company has 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.

22.2 The Company's Lien over a share:

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

22.2.2 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.

22.3 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.

23. ENFORCEMENT OF THE COMPANY'S LIEN

23.1 Subject to the provisions of this article 23, if:

23.1.1 a Lien Enforcement Notice has been given in respect of a Share; and

23.1.2 the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide.

- 23.2 A Lien Enforcement Notice:
- 23.2.1 may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;
 - 23.2.2 must specify the Share concerned;
 - 23.2.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
 - 23.2.4 must be addressed either to the holder of the Share or to a transmittee of that holder; and
 - 23.2.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 23.3 Where Shares are sold under this article 23:
- 23.3.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
 - 23.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 23.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:
- 23.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
 - 23.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.
- 23.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
- 23.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 23.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

24. INDEMNITY AND INSURANCE

- 24.1 Subject to article 24.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
- 24.1.1 each Relevant Officer 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 thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
 - 24.1.2 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 24.1* and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.
- 24.2 This article 24 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.
- 24.3 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.
- 24.4 In this article 24:
- 24.4.1 **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company or employees' share scheme of the Company and
 - 24.4.2 **Relevant Officer** means any director or other officer or former director or other officer of the Company, but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

25. DATA PROTECTION

- 25.1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a **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.
- 25.2 The personal data that may be processed for such purposes under this *article 25* shall include any information which may have a bearing on the prudence or

commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company.

- 25.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any 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.