

# SH02

## Notice of consolidation, sub-division, redemption of shares or re-conversion of stock into shares



Companies House

☒ **What this form is for**  
You may use this form to give  
notice of consolidation,  
sub-division, redemption of  
shares or re-conversion of stock  
into shares.

☐ **What this form is NOT for**  
You cannot use this form to  
give notice of a conversion of stock  
into shares.

THURSDAY



LD4 \*L5C0501E\* #23  
04/08/2016  
COMPANIES HOUSE

### 1 Company details

Company number 0 9 9 4 1 7 0 0

Company name in full NEOS VENTURES LIMITED

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### 2 Date of resolution

Date of resolution d 0 d 3 m 0 m 8 y 2 y 0 y 1 y 6

### 3 Consolidation

Please show the amendments to each class of share.

Class of shares (E.g. Ordinary/Preference etc.)	Previous share structure		New share structure	
	Number of issued shares	Nominal value of each share	Number of issued shares	Nominal value of each share

### 4 Sub-division

Please show the amendments to each class of share.

Class of shares (E.g. Ordinary/Preference etc.)	Previous share structure		New share structure	
	Number of issued shares	Nominal value of each share	Number of issued shares	Nominal value of each share
Ordinary	20,000	£0.01	200,000	£0.001

### 5 Redemption

Please show the class number and nominal value of shares that have been  
redeemed. Only redeemable shares can be redeemed.

Class of shares (E.g. Ordinary/Preference etc.)	Number of issued shares	Nominal value of each share

## SH02

## Notice of consolidation, sub-division, redemption of shares or re-conversion of stock into shares

**6 Re-conversion**

Please show the class number and nominal value of shares following re-conversion from stock.

**New share structure**

Value of stock	Class of shares (E.g. Ordinary/Preference etc.)	Number of issued shares	Nominal value of each share

**7 Statement of capital**

Complete the table(s) below to show the issued share capital. It should reflect the company's issued capital following the changes made in this form.

Complete a separate table for each currency (if appropriate). For example, add pound sterling in 'Currency table A' and Euros in 'Currency table B'.

Please use a Statement of Capital continuation page if necessary.

Currency Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc.	Number of shares	Aggregate nominal value (£, €, \$, etc) Number of shares issued multiplied by nominal value	Total aggregate amount unpaid, if any (£, €, \$, etc) Including both the nominal value and any share premium
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**Currency table A**

£	Ordinary	200,000	£200	
<b>Totals</b>		200,000	£200	0

**Currency table B**

<b>Totals</b>				

**Currency table C**

<b>Totals</b>				

<b>Totals (including continuation pages)</b>		Total number of shares	Total aggregate nominal value ❶	Total aggregate amount unpaid ❶
		20,000	£200	0

❶ Please list total aggregate values in different currencies separately. For example: £100 + €100 + \$10 etc.

SH02

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## 8 Statement of capital (prescribed particulars of rights attached to shares)<sup>①</sup>

Please give the prescribed particulars of rights attached to shares for each class of share shown in the share capital tables in Section 7.

Class of share

Ordinary

Prescribed particulars  
①

Each share is entitled to one vote in any circumstances. Each share is entitled pari passu to dividend payments or any other distribution. Each share is entitled pari passu to participate in a distribution arising from a winding up of the company.

### ① Prescribed particulars of rights attached to shares

The particulars are:

- particulars of any voting rights, including rights that arise only in certain circumstances;
- particulars of any rights, as respects dividends, to participate in a distribution;
- particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Please use a Statement of capital continuation page if necessary.

Class of share

Prescribed particulars  
①

Class of share

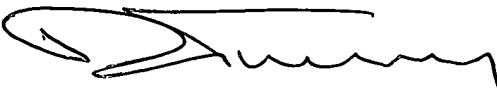
Prescribed particulars  
①

## 9 Signature

I am signing this form on behalf of the company.

Signature

Signature

X  X

This form may be signed by:

Director <sup>②</sup>, Secretary, Person authorised <sup>③</sup>, Administrator, Administrative Receiver, Receiver, Receiver manager, CIC manager.

### ② Societas Europaea

If the form is being filed on behalf of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership.

### ③ Person authorised

Under either section 270 or 274 of the Companies Act 2006.

## SH02

Notice of consolidation, sub-division, redemption of shares or re-conversion of stock into shares



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

David Turney

Company name

Avery Law LLP

Address

111 Buckingham Palace Road

Post town

London

County/Region

Westminster

Postcode

S

W

1

W

0

S

R

Country

United Kingdom

DX

Telephone

07500 967937



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have entered the date of resolution in Section 2.
- ☐ Where applicable, you have completed Section 3, 4, 5 or 6.
- ☐ You have completed the statement of capital.
- ☐ You have signed the form.



### Important information

Please note that all information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

**For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

# SH08

## Notice of name or other designation of class of shares



Companies House

**✓ What this form is for**

You may use this form to give notice  
of name or other designation of  
class of shares.

**✗ What this form is NOT for**

You cannot use this form to  
give notice of name or other  
designations of class of  
members. To do this, please use  
form SH13.

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

### 1 Company details

Company number 0 9 9 4 1 7 0 0

Company name in full NEOS VENTURES LIMITED

**→ Filling in this form**

Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### 2 Date of assignment

Please insert the date on which the name or designation was assigned.

Date of assignment d 0 d 3 m 0 m 8 y 2 y 0 y 1 y 6

### 3 Class(es) of shares

Existing class/description of shares	Name (or new name) or other designation
Ordinary	Class A

### 4 Signature

I am signing this form on behalf of the company.

Signature

Signature

✗

✗

This form may be signed by:

Director ②, Secretary, Person authorised ①, Administrator, Administrative  
receiver, Receiver, Receiver manager, CIC manager.

**② Societas Europaea**

If the form is being filed on behalf  
of a Societas Europaea (SE), please  
delete 'director' and insert details  
of which organ of the SE the person  
signing has membership.

**① Person authorised**

Under either Section 270 or 274 of  
the Companies Act 2006.

SH08

Notice of name or other designation of class of shares

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name David Turney

Company name Avery Law LLP

Address 111 Buckingham Palace Road

Victoria

Post town London

County/Region Westminster

Postcode S W 1 W 0 S R

Country United Kingdom

DX

Telephone 07500 967937

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have entered the date of assignment in section 2.
- ☐ You have completed section 3.
- ☐ You have signed the form.

**Important information**

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Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

**Further information**

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This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

Company No. 09941700

**THE COMPANIES ACT 2006**

Written resolutions of the sole shareholder of

**NEOS VENTURES LIMITED**

(the "Company")

passed on 3 AUGUST 2016

The following resolutions were duly passed by way of written resolutions under Chapter 2 of Part 13 of the Companies Act 2006:

**1. AMENDMENT TO ARTICLES OF ASSOCIATION**

THAT the draft articles of association attached to this resolution be adopted as the new articles of association of the Company (the "New Articles") in substitution for, and to the exclusion of, the Company's existing articles of association.

**2. SHARE SUB-DIVISION**

THAT, the 20,000 ordinary shares of £0.01 each in the issued share capital of the Company be sub-divided into 200,000 ordinary shares of £0.001 each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of £0.01 each in the capital of the Company as set out in the Company's articles of association for the time being.

**3. RE-DESIGNATION OF EXISTING SHARES**

THAT the existing ordinary shares in the Company be re-designated as Class A ordinary shares and have the rights set out in the New Articles (such shares are defined in the New Articles as "Class A Shares").

**4. CREATION OF NEW SHARES**

THAT, a new class of ordinary shares (being Class B ordinary shares) be created and have the rights set out in the New Articles (such shares are defined in the New Articles as "Class B Shares").

**5. EMI SHARE PLAN**

THAT the Neos Ventures Limited EMI Share Option Plan (the "Plan"), a copy of the rules of which has been reviewed by the shareholders be approved and the directors be authorised to do all acts and things necessary to establish the Plan.

**6. AUTHORITY TO ALLOT**

THAT, in accordance with section 551 of the Act, the directors be authorised (subject to the provisions of the New Articles and the shareholders agreement dated 11 April 2016, as varied from time to time) to allot Class A Shares and Class B Shares, each having the respective rights and subject to the respective restrictions set out in the New Articles.

  
Matthew Poll  
Shareholder

  
Krystian Zajac  
Shareholder

**Company No: 09941700**

**THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**NEOS VENTURES LIMITED**

**(Adopted by special resolution passed on 3 August 2016)**

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**Avery Law LLP**

111 Buckingham Palace Road  
Westminster, London  
SW1W 0SR

[www.averylawllp.com](http://www.averylawllp.com)

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**NEOS VENTURES LIMITED**

**(Adopted by special resolution passed on 3 August 2016)**

**INTRODUCTION**

**1. INTERPRETATION**

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

"**Act**" means the Companies Act 2006.

"**Adoption Date**" means the date of adoption of these Articles.

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

"**Bad Leaver**" means an Employee or Service Provider Shareholder who becomes a Departing Person in circumstances where he is neither a Good Leaver nor an Early Leaver.

"**Business Day**" means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

"**Chairman**" means the chairman of the board of directors (being any Founding Shareholder Director).

"**Class A Share**" means an ordinary share of £0.001 in the capital of the Company designated as a Class A Share.

"**Class B Share**" means an ordinary share of £0.001 in the capital of the Company designated as a Class B Share.

"**Company**" means Neos Ventures Limited (company number 09941700).

"**Conflict**" has the meaning given in article 5.1.

"**Controlling Interest**" means an interest in shares conferring on the holder or holders control of a company within the meaning of section 1124 of the Corporation Tax Act 2010.

"**Deemed Transfer Notice**" means a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.

"**Deferred Shares**" means deferred shares of £0.001 each in the capital of the Company.

**"Departing Person"** means an Employee or Service Provider Shareholder who ceases to be a director or employee of, or consultant to, any Group Company and who does not continue as, or become, a director or employee of, or consultant to, any Group Company.

**"Early Leaver"** means:

- (a) in the context of an Employee, an Employee who becomes a Departing Person for any reason on or before the third year anniversary of the date of execution of an Option Agreement; and
- (b) in the context of a Service Provider Shareholder, a Service Provider Shareholder who becomes a Departing Person for any reason on or before the third year anniversary of the date of which such Service Provider Shareholder is issued Shares.

**"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"** means an individual who is, or has been, an employee (whether a Shareholder or director) of any Group Company.

**"Fair Value"** has the meaning given in article 16.3.

**"Family Trust"** means in regards to any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust 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.

**"Founding Shareholders"** means Matthew Poll and Krystian Zajac.

**"Founding Shareholders Consent"** means the prior consent in writing of both of the Founding Shareholders.

**"Group"** means the Company and its Subsidiaries from time to time (each being a **"Group Company"**).

**"Good Leaver"** means:

- (a) in the context of an Employee, an Employee who becomes a Departing Person (other than an Early Leaver) by reason of:
  - (i) death; or
  - (ii) permanent disability or permanent incapacity through ill-health; or
  - (iii) retirement at normal retirement age; or
  - (iv) dismissal by the Company which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful;and/or

- (b) in the context of Service Provider Shareholder, a Service Provider Shareholder who becomes a Departing Person (other than an Early Leaver) by reason of:
- (i) death; or
  - (ii) a court has made an order or appointed a deputy under section 16 of the Mental Capacity Act 2005 (or other applicable law in the jurisdiction of a Shareholder's residency); or
  - (iii) a bankruptcy order has been made against them, or an arrangement or composition being made with their creditors, or where they otherwise take the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or
  - (iv) they cease to be a Service Provider where that cessation occurs in circumstances where the Founding Shareholders determine he is Good Leaver where he would otherwise be a Bad Leaver or Early Leaver.

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

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

**"Option Agreement"** means a written agreement constituting an option entered into under the Rules of any Option Plan.

**"Option Plan"** means any share plan or option scheme established by the Company to grant share options to eligible Employees of the Company.

**"Ordinary Shareholders"** means the holders of Ordinary Shares.

**"Ordinary Shares"** means ordinary shares of £0.001 each in the capital of the Company which include the Class A Shares and Class B Shares.

**"Permitted Transfer"** means a transfer of Shares by the Founding Shareholders in accordance with article 10.

**"Permitted Transferee"** means a person to whom Shares may be transferred pursuant to a Permitted Transfer.

**"Privileged Relation"** means in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) 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).

**"Rules"** means the rules of any Option Plan, as amended from time to time.

**"Service Provider"** means an individual (whether a Shareholder, director, consultant or otherwise) who provides services to the Company and such services are deemed to be material to the business of the Company and its success. Such definition excludes professional service providers to the Company.

**"Service Provider Shareholder"** means a holder for the time being of any Share or Shares (other than the Founding Shareholders) who is a director or an officer of or who

is an Employee or who is a consultant or contractor for or otherwise provides services to the Company.

**"Shareholder"** means a holder for the time being of any Share or Shares.

**"Shares"** means shares (of any class) in the capital of the Company and **"Share"** shall be construed accordingly.

**"Subsidiary"** has the meaning given to it in Section 1159 of the Companies Act 2006 save that the words "is a member of it and" shall be deleted wherever they appear and **"Subsidiaries"** shall be construed accordingly.

**"Termination Date"** means:

(a) in the context of an Employee:

- (i) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;
- (ii) 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;
- (iii) where an Employee dies, the date of his death; or
- (iv) in any other case, the date on which the employment or holding of office is terminated;

and

(b) in the context of a Service Provider Shareholder:

- (i) where services cease by virtue of notice given by the Company to the Service Provider Shareholder, the date on which such notice expires;
- (ii) where a contract of services is terminated by the Company, the date on which notice of termination was served;
- (iii) where a Service Provider Shareholder dies, the date of his death;
- (iv) where the Service Provider Shareholder concerned is a director, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated; or
- (v) in any other case, the date on which the services being provided by such Service Provider Shareholder are terminated.

**"Transfer"** means a transfer of Shares by a Shareholder in accordance with these Articles.

**"Transfer Notice"** means a notice in writing by the relevant Shareholder to the Company and the Founding Shareholders.

**"Transfer Price"** has the meaning given in article 15.

**"Valuers"** means the auditors for the time being of the Company.

- 1.2 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.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is in force on the date when these Articles become binding on the Company.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company under that statute or statutory provision.
- 1.7 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.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.11 Article 7 of the Model Articles shall be amended by:
- 1.11.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
- 1.11.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.12 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.13 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 7," after the word "But".
- 1.14 Article 29 of the Model Articles 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) of the Model Articles," after the words "the transmittee's name".
- 1.15 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

## DIRECTORS

## 2. FOUNDING SHAREHOLDER DIRECTOR

A Founding Shareholder shall from time to time have the right to appoint, by notice in writing addressed to the Company, and to maintain in office, four (4) persons as a director (a "**Founding Shareholder Director**") and to remove any such Founding Shareholder Director and to appoint a replacement.

## 3. PROCEEDINGS OF DIRECTORS

3.1 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 3.2 (subject to article 3.3 and article 3.4). 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 on the condition that a Founding Shareholder Director has voted in favour of such decision.

3.2 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.

3.3 A decision taken in accordance with article 3.2 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.

3.4 A decision may not be taken in accordance with article 3.2 if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with article 3.6 and article 3.7.

3.5 Any director may call a meeting of the directors. At least five (5) Business Days' advance notice of each such meeting shall be given to each director (except with the prior consent of a Founding Shareholder Director, when meetings of the directors may take place less frequently or on shorter notice).

3.6 The quorum for any meeting (or, where specified below, part of a meeting) of the directors shall be two Eligible Directors, which must include a Founding Shareholder Director in office for the time being, unless:

3.6.1 there is no Founding Shareholder Director in office for the time being; or

3.6.2 such Founding Shareholder Director has, in respect of any particular meeting (or part of a meeting), otherwise agreed in writing ahead of such meeting; or

3.6.3 such Founding Shareholder Director is not, in respect of any particular meeting (or part of a meeting), an Eligible Director,

in which case, subject to article 3.7, the quorum for such meeting (or part of the meeting, as the case may be) shall be any two Eligible Directors. If the necessary quorum is not present within sixty (60) 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 and place as the directors determine.

3.7 For the purposes of any meeting (or part of a meeting) held pursuant to article 5 to authorise a Conflict (as defined in article 5.1), 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.

- 3.8 If the number of directors in office for the time being is less than two, the directors in office must not take any decision other than a decision to:
- 3.8.1 appoint further directors; or
  - 3.8.2 call a general meeting so as to enable the Shareholders to appoint further directors.
- 3.9 Questions arising at any meeting of the directors shall be decided by a majority of votes. No director shall have second or casting vote. In the event of deadlock at two consecutive meetings the matter shall be referred to resolution at the general meeting.
- 3.10 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.

#### **4. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

- 4.1 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 Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:
- 4.1.1 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;
  - 4.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
  - 4.1.3 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;
  - 4.1.4 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;
  - 4.1.5 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
  - 4.1.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) 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.

## 5. DIRECTORS' CONFLICTS OF INTEREST

- 5.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**").
- 5.2 Any authorisation under this article 5 will be effective only if:
- 5.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles;
  - 5.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
  - 5.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 5.3 Any authorisation of a Conflict under this article 5 may (whether at the time of giving the authorisation or subsequently):
- 5.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 5.3.2 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;
  - 5.3.3 provide 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;
  - 5.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - 5.3.5 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
  - 5.3.6 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.
- 5.4 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.
- 5.5 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.

- 5.6 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 or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

## **6. NUMBER OF DIRECTORS**

The number of directors shall not be less than two (2) and no more than eight (8), made up of equal Directors nominated by each of the Founding Shareholders.

## **7. APPOINTMENT OF DIRECTORS**

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

## **SHARES**

## **8. SHARE CAPITAL AND RIGHTS**

- 8.1 The Class A Shares, the Class B Shares and the Deferred Shares shall constitute separate classes of Shares. The Class A Shares, the Class B Shares and the Deferred Shares shall entitle the holders thereof to the following rights:

8.1.1 as regards dividends,

- (a) the holders of Class A Shares and Class B Shares shall be entitled to receive dividends in respect of their Ordinary Shares when declared by the Directors and the Ordinary Shares shall rank *pari passu* as regards dividends on a pro rata basis in any dividends declared or paid on the Ordinary Shares; and
- (b) the Deferred Shares shall carry no rights to dividends,

8.1.2 as regards capital:

- (a) on a liquidation, reduction of capital, dissolution or winding up of the Company, the assets of the Company available for distribution among the Shareholders shall be applied, in priority to any payment or distribution to the holders of any other class of Shares, in paying to the Shareholders, in the following order of priority:
  - (i) first, in paying to the holders of Deferred Shares, if any, a total of £0.001 for the entire class of Deferred Shares (which payment shall be deemed to be satisfied by payment to any one holder of Deferred Shares); and
  - (ii) thereafter to the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively.

- (b) in the event of a sale of the Company or its assets (in one or a series of transactions), the proceeds of such sale:
  - (i) in the case of a sale of Shares shall be allocated and otherwise (insofar as it is lawfully permissible) be distributed (whether by means of dividend or otherwise) to the Shareholders in the manner set out in article 8.1.2(a) as if the same constituted a liquidation, reduction of capital, dissolution or winding up of the Company; and
  - (ii) in the case of a sale other than sale of Shares the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 8.1.2(a) provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these articles, the Shareholders shall take any action as is necessary (including, but without prejudice to the generality of this article 8.1.2(b), actions that may be necessary to put the Company into voluntary liquidation so that article 8.1.2(a) applies);

8.1.3 as regards voting in general meetings:

- (a) each holder of Class A Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive and vote on proposed written resolutions of the Company. Every holder of Class A Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll every holder of Class A Ordinary Shares so present shall have one vote for each Ordinary Share held by him; and
- (b) each holder of Class B Shares and Deferred Shares (if any) shall not be entitled to receive any notice of, nor to attend, speak or vote at any general meeting of the Company nor shall any holder of Class B Shares or Deferred Shares be entitled to receive or vote on or otherwise constitute an eligible member for the purposes of any proposed written resolution of the Company.

8.2 The special rights attached to any class of Shares may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with and only with, the consent in writing of the holders of 75% of the issued Shares of that class which at that time carry the right to vote at a general meeting of the Company, save that the rights attached to the Class B Shares may only be varied or abrogated with Founding Shareholders Consent.

## 9. PROHIBITED TRANSFERS

Any person who holds, or becomes entitled to, any Share (other than a Founding Shareholder) shall not without Founding Shareholder Consent effect a transfer, except a transfer in accordance with article 10 (Founding Shareholder Permitted Transfers) article 12 (Leavers), article 13 (Drag Along) or article 14 (Tag Along), of such Shares.

## **10. FOUNDING SHAREHOLDER PERMITTED TRANSFERS**

10.1 Notwithstanding the provisions of article 14 (Tag Along) any Founding Shareholder may at any time transfer any Share to:

10.1.1 any of their Privileged Relations or the trustee(s) of a Family Trust; or

10.1.2 a company which a Founding Shareholder has a Controlling Interest in.

10.2 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:

10.2.1 the Founding Shareholder;

10.2.2 any Privileged Relation(s) of the Founding Shareholder;

10.2.3 the trustee(s) of another Family Trust of which the Founding Shareholder is the Settlor; or

10.2.4 the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction.

## **11. REVERSE VESTING OF SHARES FOR SERVICE PROVIDER SHAREHOLDERS**

All Shares held by a Service Provider Shareholder will be subject to reverse vesting provisions as follows: (a) 33% of the Shares held by a Service Provider Shareholder will vest on the first (1<sup>st</sup>) anniversary of the date on which they are issued the Shares; (b) a further 33% of the Shares held by a Service Provider Shareholder will vest on the second (2<sup>nd</sup>) anniversary of the date on which they are issued the Shares; and (c) the remaining 34% of the Shares held by a Service Provider Shareholder will vest on the third (3<sup>rd</sup>) anniversary of the date on which they are issued the Shares.

## **12. LEAVERS**

12.1 If an Employee or Service Provider Shareholder becomes a Departing Person a Transfer Notice shall be deemed to have been served on the relevant Termination Date in respect of all Shares held by such Employee or Service Provider Shareholder (a "**Compulsory Leaver Transfer**").

12.2 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Leaver Transfer shall, where the Departing Person is:

12.2.1 a Bad Leaver or an Early Leaver, be restricted to a maximum of the lower of (i) the Issue Price of such Sale Shares; and (ii) the Fair Value of such Sale Shares; and

12.2.2 a Good Leaver, be the Fair Value of such Sale Shares.

12.3 Forthwith upon a Transfer Notice being deemed to be served under article 12.1 the Shares held by such Employee or Service Provider Shareholder (the "**Restricted Shares**") shall cease to confer on such Employee or Service Provider Shareholder (being the holder of them) any rights:

12.3.1 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 class of Shares; or

12.3.2 to receive dividends or other distributions otherwise attaching to those Shares.

### **13. DRAG ALONG**

13.1 If the Founding Shareholders (acting together) wish to transfer all (but not some only) of their Shares to a bona fide purchaser on arm's length terms (a "**Proposed Buyer**"), the Founding Shareholders may require all other Shareholders (the "**Other Shareholders**") to sell and transfer all their shares (the "**Called Shares**") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article 13 (the "**Drag Along Option**").

13.2 The Founding Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Other Shareholders (a "**Drag Along Notice**") at any time before the transfer of the Founding Shareholders' Shares to the Proposed Buyer. The Drag Along Notice shall specify:

13.2.1 that the Other Shareholders are required to transfer all their Called Shares pursuant to this article 13;

13.2.2 the person to whom the Called Shares are to be transferred;

13.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Founding Shareholders' Shares; and

13.2.4 the proposed date of the transfer.

13.3 Completion of the sale of the Called Shares shall take place simultaneously with completion of the sale of the Founding Shareholders' Shares.

13.4 On or before the Completion Date, the Other Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Other Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 13.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Other Shareholders in trust for the Other Shareholders without any obligation to pay interest.

13.5 If any Other Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 13.4) transfer(s) in respect of all of the Called Shares held by it, each defaulting Other Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Founding Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 13.

#### 14. TAG ALONG

- 14.1 Except in the case of transfers pursuant to article 10 and article 13 the provisions of article 14.2 to article 14.5 shall apply if, in one or a series of related transactions, the Founding Shareholders propose to transfer any of the Shares (a "**Proposed Transfer**") which would, if carried out, result in any person (the "**Buyer**"), and any person acting in concert with the Buyer, acquiring a Controlling Interest in the Company.
- 14.2 Before making a Proposed Transfer, the Founding Shareholders shall procure that the Buyer makes an offer (an "**Offer**") to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer (the "**Specified Price**").
- 14.3 The Offer shall be made by written notice (an "**Offer Notice**"), at least thirty (30) Business Days before the proposed sale date (the "**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 14.3.1 the identity of the Buyer;
  - 14.3.2 the Specified Price and other terms and conditions of payment;
  - 14.3.3 the Sale Date; and
  - 14.3.4 the number of Shares proposed to be purchased by the Buyer (the "**Offer Shares**").
- 14.4 If the Buyer fails to make the Offer to all of the holders of Shares in the Company in accordance with article 14.2 and article 14.3, the Sellers shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 14.5 If the Offer is accepted by any Shareholder (the "**Accepting Shareholder(s)**") in writing within 10 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

#### 15. COMPLIANCE AND COMPULSORY TRANSFERS

- 15.1 For the purpose of ensuring that:
- 15.1.1 a Transfer is duly authorised under these Articles; or
  - 15.1.2 no circumstances have arisen whereby a Transfer 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.
- 15.2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Transfer 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 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 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.

15.3 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.

15.4 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.

15.5 If a 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:

15.5.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or

15.5.2 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 15.4 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.

15.6 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.

## **16. VALUATION**

16.1 As soon as practicable after deemed service of a Transfer Notice under article 12, the Founding Shareholders and the Company shall appoint the Valuers to determine the Fair Value of the Departing Person's Shares.

16.2 The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Founding Shareholders and the Company in writing of their determination.

16.3 The "**Fair Value**" for any Departing Person's Share shall be the price per share determined by the Valuers on the following bases and assumptions:

16.3.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Departing Person's Shares;

- 16.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - 16.3.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
  - 16.3.4 the Departing Person's Shares are sold free of all encumbrances;
  - 16.3.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
  - 16.3.6 to take account of any other factors that the Valuers reasonably believe should be taken into account.
- 16.4 The Founding Shareholders and the Company are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 16.5 To the extent not provided for by this article 16, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 16.6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the Founding Shareholders and the Company (in the absence of manifest error or fraud).
- 16.7 Each Shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation shall be borne by the Shareholders equally or in such other proportions as the Valuers shall direct.

## **DECISION MAKING BY SHAREHOLDERS**

### **17. GENERAL MEETINGS**

General meetings (except for those requiring special notice) shall be called by at least ten (10) Business Days' notice but a general meeting may be called by shorter notice if each Shareholder approves a shorter notice period, or if all Shareholders are represented at the meeting. 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.

### **18. PROCEEDINGS AT GENERAL MEETINGS**

- 18.1 A poll may be demanded by
- 18.1.1 the Chairman; or
  - 18.1.2 the Directors; or
  - 18.1.3 any member present in person or by proxy and entitled to vote.

- 18.2 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 representative of each Founding Shareholder present in person or by proxy or representative shall constitute a quorum and shall be deemed for this purpose to constitute a valid meeting. If the necessary quorum is not present within sixty (60) minutes from the time appointed for the meeting, the meeting shall stand adjourned to such time and place as the Shareholders present may determine and not less than five (5) days' notice of the adjourned meeting shall be given to the members. If a quorum is not present at any such adjourned meeting within sixty (60) minutes from the time appointed, then the meeting shall proceed.
- 18.3 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:
- 18.3.1 to hear each of the other participating members addressing the meeting; and
- 18.3.2 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.
- 18.4 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.
- 18.5 A resolution put to the vote of a meeting shall be decided by each member indicating to the Chairman (in such manner, including a show of hands or a poll, 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.
- 18.6 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.

## **19. VOTES OF MEMBERS**

- 19.1 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.
- 19.2 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.

## **ADMINISTRATIVE ARRANGEMENTS**

### **20. MEANS OF COMMUNICATION TO BE USED**

- 20.1 Subject to article 20.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- 20.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - 20.1.2 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
  - 20.1.3 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - 20.1.4 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
  - 20.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; or
  - 20.1.6 if deemed receipt under the previous paragraphs of this article 20.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 20.2 To prove service, it is sufficient to prove that:
- 20.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
  - 20.2.2 if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
  - 20.2.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

## **21. INDEMNITY**

- 21.1 Subject to article 21.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 21.1.1 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:
  - (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
  - (b) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any

application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

21.1.2 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 21.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

21.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

21.3 In this article and article 22:

21.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

21.3.2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

## **22. INSURANCE**

22.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

22.2 In this article a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company.

## **23. 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.