

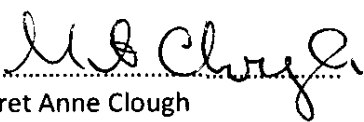
WNF GROUP LIMITED (No. 03920021)

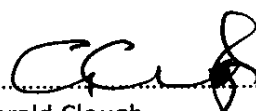
(Company)

WRITTEN CONSENT TO A VARIATION OF CLASS RIGHTS (Consent)

Date: 8th March 2019

In accordance with section 630 of the Companies Act 2006 and the articles of association of the Company we, being the holders of not less than 75% of the issued D ordinary shares of £1.00 each in the capital of the Company (D Shares), hereby irrevocably consent to and sanction the adoption of new articles of association of the Company, in the form attached to this Consent, in substitution for and to the exclusion of, the Company's existing articles of association and every variation, modification or abrogation of the rights, privileges and restrictions attaching to the D Shares which will or may be effected thereby.


Margaret Anne Clough
Date:


Gerald Clough
Date:

THURSDAY



A12 *A81P5VQW* #216
21/03/2019
COMPANIES HOUSE

Final
JCC.

WNF GROUP LIMITED

ARTICLES OF ASSOCIATION

Articles of Association

(adopted by special resolution dated

8th march 2019)

progeny
corporate law

Progeny House

46 Park Place

Leeds

LS1 2RY

CONTENTS

1	Exclusion.....	1
2	Interpretation.....	1
3	Model Articles	4
4	Number of Directors	5
5	Appointment and termination of Directors	5
6	Calling a Directors' meeting	6
7	Quorum for Directors' meetings	6
8	Directors' decision making	6
9	Unanimous decisions	6
10	Casting vote.....	7
11	Records of decisions to be kept	7
12	Transactions or other arrangements with the Company.....	7
13	Directors' conflicts of interest.....	7
14	Acts of Directors.....	10
15	Appointment and removal of alternate directors.....	10
16	Rights and responsibilities of alternate directors	11
17	Termination of alternate directorship	11
18	Company secretary	12
19	Share Capital	12
20	Share Rights.....	12
21	Issue of Shares.....	13
22	Purchase of Own Shares.....	14
23	Transfer of shares.....	14
24	Pre-emption on transfer	14
25	Lien 16	
26	Enforcement of the Company's Lien.....	16
27	Call Notices.....	17
28	Liability to Pay Calls.....	18
29	When Call Notice need not be Issued	18
30	Failure to Comply with Call Notice: Automatic Consequences.....	19
31	Notice of Intended Forfeiture	19

32	Directors' Power to Forfeit Shares	20
33	Effect of Forfeiture	20
34	Procedure following Forfeiture	20
35	Surrender of Shares.....	21
36	Quorum	21
37	Poll Votes.....	21
38	Proxies.....	22
39	Means of Communication to be Used	22
40	Data Protection	23
41	Indemnity	23
42	Insurance	24

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
WNF GROUP LIMITED

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 2019)

INTRODUCTION

1 Exclusion

Except as otherwise provided in these Articles, no regulations set out in any statute or statutory instrument made under any statutes concerning companies and which prescribe regulations as articles of association shall apply to the Company. The following shall be the Company's articles of association.

2 Interpretation

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

Act	the Companies Act 2006.
A Shares	the A ordinary shares of £1.00 each in the capital of the Company.
A Shareholder	a holder of A Shares from time to time.
appointor	has the meaning given in Article 15.1.
Articles	the Company's articles of association for the time being in force.
Board	the board of Directors of the Company from time to time or, as the context may require, any duly authorised committee thereof.
B Shares	the B ordinary shares of £1.00 each in the capital of the Company.
B Shareholder	a holder of B Shares from time to time.
Business Day	any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.
Call	has the meaning given in Article 27.1.
Call Notice	has the meaning given in Article 27.1.
C Shares	the C ordinary shares of £1.00 each in the capital of the Company.
C Shareholder	a holder of C Shares from time to time.
Change of Control	the acquisition whether by purchase, transfer, renunciation or otherwise by a Third Party Purchaser of any interest in any shares in the

issued share capital of the relevant company if, upon completion of that acquisition, the Third Party Purchaser would hold more than 50% of the voting rights attached to the shares then in issue in respect of that company.

Company	WNF Group Limited (No. 03920021).
Company's Lien	has the meaning given in Article 25.1.
Conflict	has the meaning given in Article 13.1.
Director	any director for the time being of the Company including, where applicable, any alternate director and Directors shall mean all such directors.
D Shares	the D ordinary shares of £1.00 each in the capital of the Company.
D Shareholder	a holder of D Shares from time to time.
eligible director	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).
Encumbrance	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.
Listing	<ul style="list-style-type: none">a) any of:b) the admission by the UK Listing Authority of all or any of the issued equity share capital of the Company to the Official List and such admission becoming effective; orc) the granting of permission by the London Stock Exchange for the introduction of all or any of the issued equity share capital of the Company to the Alternative Investment Market and such permission becoming effective; ord) any equivalent admission to, or permission to deal on, any other Recognised Investment Exchange becoming unconditionally effective in relation to all or any of the issued equity share capital of the Company.
Lien Enforcement Notice	has the meaning given to it in Article 26.2.
London Stock Exchange	London Stock Exchange plc.
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (<i>SI</i>

2008/3229) as amended prior to the date of adoption of these Articles.

Recognised Investment Exchange	has the meaning given to it in Section 285 Financial Services and Markets Act 2000 but which shall include NASDAQ and NASDAQ Europe.
Privileged Relation	the spouse of the relevant Shareholder and the relevant Shareholder's children (including step and adopted children) and grandchildren (including step and adopted grandchildren).
Relevant Group	means: <ul style="list-style-type: none">a) the Company;b) each (if any) body corporate which is for the time being a subsidiary of the Company;c) each (if any) body corporate of which the Company is for the time being a subsidiary (Parent); andd) each (if any) body corporate (not falling within any preceding paragraph of this definition) which is for the time being a subsidiary of the Parent.
Sale	the entering into of one or more legally binding agreements (whether conditional or not) for the Disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this definition " Disposal " shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or voting rights attached thereto or an agreement to enter into such disposal or the grant to compel entry into such an agreement.
Shareholder	each holder of Shares in the capital of the Company from time to time and Shareholders shall mean all such holders of Shares
Shares	shares (of any class) in the capital of the Company from time to time.
subsidiary	a subsidiary as defined by section 1159 of the Act or a subsidiary undertaking as defined by section 1162 of the Act.
Third Party Purchaser	a bona fide third-party purchaser (together with persons acting in concert or connected with him) who is not a Shareholder on the date of adoption of these Articles and a person shall be deemed to be connected with another if that person is connected with that other within the meaning of Section 1122 of the Corporation Tax Act 2010 or Section 993 of the Income Tax Act 2007.

2.2 In these Articles:

- 2.2.1 any gender includes any other gender;
- 2.2.2 the singular includes the plural and vice versa; and

- 2.2.3 references to persons includes bodies corporate, unincorporated associations, governments, states, partnerships and trusts (in each case whether or not having a separate legal personality).
- 2.3 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.
- 2.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 2.5 A reference in these Articles to an **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 2.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is amended, extended or re-enacted from time to time.
- 2.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 2.8 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.
- 2.9 Where the context permits, **other and otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 3 Model Articles**
- 3.1 The Model Articles are incorporated into these Articles and shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 3.2 Articles 7(1), 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18, 21, 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 3.3 Article 7 of the Model Articles shall be amended by:
- 3.3.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
- 3.3.2 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".
- 3.4 Article 9 of the Model Articles shall be amended by the insertion of the words "each of" before the words "the Directors" and by inserting "(including alternate directors)" after the words "the Directors".
- 3.5 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur".
- 3.6 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".

Company number 03920021

- 3.7 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 3.8 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".
- 3.9 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

4 Number of Directors

- 4.1 Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) shall not be subject to any maximum, but shall not be less than one natural person.
- 4.2 If and so long as there is a sole Director of the Company, he may exercise all the powers and authorities vested in the Directors by these Articles or the Model Articles and article 11 of the Model Articles shall be amended accordingly.

5 Appointment and termination of Directors

- 5.1 A person ceases to be a Director as soon as:
 - 5.1.1 that person ceases to be a Director by virtue of any provision of the Act or these Articles or is prohibited from being a Director by law;
 - 5.1.2 a bankruptcy order is made against that person;
 - 5.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 5.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
 - 5.1.5 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
 - 5.1.6 he is convicted of a criminal offence (other than a motoring offence or series of offences not resulting in disqualification) and the Directors resolve that his office be vacated; or
 - 5.1.7 in the case of a person who is also an employee of the Company he ceases to be such an employee; or
 - 5.1.8 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated.

5.2 Subject to the provisions of Article 5.1 above, in addition and without prejudice to the provisions of section 168 of the Act, the Company may by ordinary resolution (whether at a general meeting or in writing and without special notice) remove any Director before the expiration of his period of office and may by ordinary resolution (whether at a general meeting or in writing and without any special notice) appoint another Director in his place.

5.3 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.

6 Calling a Directors' meeting

6.1 Any Director may call a Directors' meeting by giving not less than five Business Days' notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.

6.2 Notice of a Directors' meeting shall be given to each director in writing.

7 Quorum for Directors' meetings

7.1 Subject to Article 4.2 above and Article 7.2 below, the quorum for the transaction of business at a meeting of Directors is any two eligible directors.

7.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 13 to authorise a Director's Conflict, if there is only one eligible director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

7.3 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

7.3.1 to appoint further Directors; or

7.3.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

8 Directors' decision making

8.1 The general rule about decision-making by Directors is that any decision of the Directors must either be a majority decision at a meeting or a decision taken in accordance with Article 9.

8.2 Voting at Director's meetings and / or in relation to any decision of the Directors will be on the basis that each Director shall have one vote.

9 Unanimous decisions

9.1 References in this Article to "eligible directors" are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.

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

9.3 Such a decision may take the form of a resolution in writing, one or more copies of which have been signed by each eligible director, or to which each eligible director has otherwise indicated

agreement in writing.

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

10 Casting vote

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

11 Records of decisions to be kept

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.

12 Transactions or other arrangements with the Company

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:

- 12.1 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;
- 12.2 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;
- 12.3 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;
- 12.4 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 or she were not a Director;
- 12.5 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
- 12.6 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 or her duty under section 176 of the Act.

13 Directors' conflicts of interest

- 13.1 The Directors may, in accordance with the requirements set out in this Article 13, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (**Interested Director**) breaching his or her duty under section 175 of the Act to avoid

conflicts of interest (**Conflict**).

13.2 Any authorisation under this Article 13 will be effective only if:

13.2.1 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 or in such other manner as the Directors may determine;

13.2.2 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

13.2.3 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.

13.3 Any authorisation of a Conflict under this Article 13 may (whether at the time of giving the authorisation or subsequently):

13.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised; and/or

13.3.2 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; and/or

13.3.3 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; and/or

13.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit; and/or

13.3.5 provide that, where the Interested Director obtains, or has obtained (through his or her involvement in the Conflict and otherwise than through his or her position as a Director of the Company) information that is confidential to a third party, he or she 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/or

13.3.6 provide that the Interested Director may (but shall be under no obligation to):

a) absent himself from discussions (whether at meetings of the Directors or otherwise) relating to the Conflict;

b) be excused from reviewing documents and information prepared by or for the Directors to the extent that they relate to the Conflict; and

c) absent himself from voting (or counting in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict; and/or

13.3.7 provide, without limitation, that the Interested Director:

a) is required to be excluded from discussions (whether at meetings of Directors of

otherwise) relating to the Conflict;

- b) is excluded from receipt of any documents or other information relating to the Conflict; and
- c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

13.4 Where the Directors authorise a Conflict:

13.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms, limits and conditions imposed by the Directors in relation to the Conflict (**Conditions**); and

13.4.2 provided that the Interested Director acts in accordance with any such Conditions, that Director will not infringe any duty he or she owes to the Company by virtue of sections 171 to 177 of the Act.

13.5 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.

13.6 Subject to Article 13.7, authorisation is given by the members of the Company on the terms of these Articles to each Director in respect of any Conflict that exists as at the date of adoption of these Articles or that subsequently arises because (in either case) the Director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in any member of the Relevant Group (**Group Authorisation**). Any Conditions applicable to a Group Authorisation are determined by this Article 13.6 so that the Director concerned:

13.6.1 is not obliged to disclose to the Company information that is confidential to a third party obtained by him or her (other than in his or her capacity as a Director of the Company or as its employee or agent or, if the Directors so decide, in any other capacity that would otherwise oblige him or her to disclose it to the Company) in any situation to which the Group Authorisation applies, not to use any such information directly or indirectly for the benefit of the Company or in performing his or her duties as a Director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and

13.6.2 may (but shall be under no obligation to):

- a) absent himself from the discussions of, and/or the making of decisions; and
- b) make arrangements not to receive documents and information relating to the Conflict concerned,

and the Company will not treat anything done (or omitted to be done) by the Director concerned in accordance with the Conditions set out in this Article 13.6 as a breach by him or her of his or her duties under section 171 to 177 of the Act.

13.7 A Group Authorisation given or deemed to be given under Article 13.6, may be revoked, varied or reduced in its scope or effect by special resolution.

13.8 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 or she derives from or in connection with:

13.8.1 a Conflict which has been authorised by the Directors in accordance with Article 13.1, or by these Articles in accordance with Article 13.6, 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;

13.8.2 being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;

13.8.3 holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of Director and acting by himself or through his or her firm in a professional capacity for the Company (and being entitled to remuneration as the Directors may arrange, either in addition to or in lieu of any remuneration provided for by any other Article); and

13.8.4 being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment.

13.9 The Company will not treat the receipt by a Director of any profit, remuneration or other benefit referred to in Article 13.8 as a breach of duty under section 176 of the Act. No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit.

14 Acts of Directors

Subject to the provisions of the Act, all acts done by the Directors in any proceedings of Directors or by a person acting as a Director shall, notwithstanding that it is afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

15 Appointment and removal of alternate directors

15.1 Any Director (other than an alternate director) (**appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

15.1.1 exercise that Director's powers; and

15.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.

15.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors.

15.3 The notice must:

15.3.1 identify the proposed alternate; and

15.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

16 Rights and responsibilities of alternate directors

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

16.2 Except as the Articles specify otherwise, alternate directors:

16.2.1 are deemed for all purposes to be Directors;

16.2.2 are liable for their own acts and omissions;

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

16.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his or her appointor is a member.

16.3 A person who is an alternate director but not a Director:

16.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

16.3.2 may participate in a unanimous decision of the Directors (but only if his or her appointor is an eligible director in relation to that decision, but does not participate).

16.4 A Director who is also an alternate director is entitled, in the absence of his or her appointor, to a separate vote on behalf of his or her appointor, in addition to his or her own vote on any decision of the Directors (provided that his or her appointor is an eligible director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

16.5 A person (who is not himself a Director) who acts as an alternate director for more than one Director shall have a separate vote for each Director for whom he or she acts as alternate, but shall not count as more than one Director for the purposes of determining whether a quorum is present.

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

17 Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- 17.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 17.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director; or
- 17.3 if the appointor ceases for any reason to be a Director.

18 Company secretary

The Directors may (but are not required to) 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

19 Share Capital

- 19.1 The issued Share capital of the Company as at the date of adoption of these Articles is £1,400 divided into 400 A Shares, 498 B Shares, 498 C Shares and four D Shares.
- 19.2 The A Shares, B Shares, C Shares and D Shares shall constitute different classes of shares for the purposes of the Act but, save as otherwise provided in these Articles, the A Shares, B Shares, C Shares and D Shares shall rank *pari passu* in all respects.

20 Share Rights

Voting

- 20.1 The holders of the A Shares shall have no right to receive any notice of or to attend or vote at any general meeting of the Company or to vote on any written resolution of the Company.
- 20.2 The B Shares shall confer on the B Shareholders the right to receive notice of and to attend and vote at any general meeting of the Company and to vote on any written resolution of the Company. Each B Shareholder shall have one vote each on a vote by way of a show of hands and one vote per B Share held on a vote by way of written resolution.
- 20.3 The C Shares shall confer on the C Shareholders the right to receive notice of and to attend and vote at any general meeting of the Company and to vote on any written resolution of the Company. Each C Shareholder shall have one vote each on a vote by way of a show of hands and one vote per C Share held on a vote by way of written resolution.
- 20.4 The D Shares shall confer on the D Shareholders the right to receive notice of and to attend and vote at any general meeting of the Company and to vote on any written resolution of the Company. Each D Shareholder shall have one vote each on a vote by way of a show of hands and one vote per D Share held on a vote by way of written resolution.

Income

- 20.5 Subject to the Board recommending payment of the same, any profits of the Company available for distribution (if any) which the Company may determine to distribute in respect of any financial

year may be declared on any class of Shares to the exclusion of any other class of Shares and / or in such amounts and in such differing proportions as between the different classes of Shares as the Directors, in their discretion, think fit.

20.6 Notwithstanding the provisions of Article 20.5 above, the income rights attaching to each class of Share shall be that, subject to the Board recommending payment of the same, any profits of the Company available for distribution which the Company may determine to distribute in respect of any financial year shall be distributed between the Shareholders of each relevant class of Shares pro rata to the number of Shares of that class held by them.

20.7 Notwithstanding the provisions of Articles 20.5 and 20.6 above, no dividends may be declared and / or paid to the D Shareholders in respect of any D Shares held by them.

Capital

20.8 On a return of assets on liquidation or capital reduction or otherwise (other than a conversion, redemption or purchase of Shares in accordance with these Articles), the surplus assets of the Company remaining after the payment of its liabilities, including the costs and expenses of any winding up, shall be applied, to the extent the Company is lawfully permitted to do so:

20.8.1 first, in paying to the A Shareholders and the D Shareholders £1.00 per A Share or D Share (as appropriate) held by them;

20.8.2 then, in distributing the balance of the surplus assets amongst the B Shareholders and C Shareholders (as if one class) in proportion to the number of B Shares and C Shares held by them.

Sale or Listing

20.9 In the event of a Sale or Listing, the proceeds of any Sale or Listing will be shared between the Shareholders on the same basis as though the proceeds of such Sale or Listing were a return of capital under Article 20.8 and if necessary on a Listing the Share capital shall be reorganised as appropriate to achieve such outcome.

21 Issue of Shares

21.1 Subject to the provisions of these Articles and the Act, any Shares in the Company shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise deal with or dispose of them to such persons (including any Director) on such terms and conditions and at such time or times as they think fit, but so that no Shares shall be issued at a discount.

21.2 By virtue of section 567(1) of the Act, sections 561 and 562 of the Act are hereby excluded and shall not apply to any allotment by the Company of equity securities (as defined in section 560(1) of the Act).

21.3 Any Shares which are from time to time unissued shall, before being issued, be offered by the Directors to all Shareholders at such time. Every such offer shall be in writing, shall be on identical terms for each Shareholder, shall state the number of Shares to be issued, the terms of issue, the aggregate number of Shares in issue, the number of Shares held by the holder to whom the offer is addressed and shall be subject to the following conditions, which shall be incorporated in such offer:

21.3.1 that any acceptance thereof (which may be as regards all or any of the Shares offered)

shall be in writing and be delivered to the office of the Company or, in the case of any acceptance contained in an electronic communication, be delivered at any number or address used for the purpose of electronic communications and identified for that purpose by the Company and in either such case, within a period of 14 days from the date of service of the said offer;

21.3.2 that in the event of the aggregate number of Shares accepted exceeding the aggregate number of Shares included in such offer, the holders accepting shall be entitled to receive and bound to accept an allocation of either the number of Shares accepted by them respectively or a proportionate number of the Shares offered according to the proportion which the number of Shares held by the accepting holder bears to the aggregate number of Shares held by all the accepting holders at the date of the offer, whichever number be less; and

21.3.3 that any holders to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive and bound to accept an allocation among them of any surplus Shares in proportion, as nearly as may be, to the number of Shares accepted by them respectively in excess of the number of Shares to which they may respectively be entitled on the first allocation thereof in accordance with Article 21.3.2.

21.4 If any such offer pursuant to Article 21.3 shall not be accepted in full, the Directors may, within three months after the date of such offer, dispose of any Shares comprised therein and not accepted by the existing Shareholders to such person or persons as they may think fit but only at the same price and upon the same terms as to payment, if any, as were specified in such offer.

22 Purchase of Own Shares

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

22.1 £15,000; and

22.2 the nominal value of 5% of the Company's fully paid Share capital at the beginning of each financial year of the Company.

23 Transfer of shares

23.1 No Shareholder shall create any Encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any Share or interest in any Shares in the Company unless such transfer is to another Shareholder or a Privileged Relation and:

23.1.1 it is permitted or required under the terms of any shareholders' agreement as may be agreed between all of the Shareholders from time to time and carried out in accordance with the terms of such shareholders' agreement; or

23.1.2 it is permitted or required under Article 24 and carried out in accordance with the terms of such Article 24.

24 Pre-emption on transfer

- 24.1 Subject to Article 23 above, any Shareholder wishing to transfer his Shares (**Selling Shareholder**) may at any time transfer all or some of his Shares (**Sale Shares**) to any person provided that it complies with the provisions of Articles 24.2 to 24.10.
- 24.2 The Selling Shareholder must first give all other Shareholders (**Continuing Shareholders**) an irrevocable notice in writing (**Transfer Notice**) setting out details of the proposed transfer, including the identity of the proposed buyer and the price per Sale Share agreed with such buyer (**Proposed Sale Price**). The Transfer Notice shall constitute an offer by the Selling Shareholder to sell its Sale Shares to the Continuing Shareholders on the same terms.
- 24.3 If any of the Continuing Shareholders give written notice to the Selling Shareholder within 20 Business Days of receiving the Transfer Notice (**Sale Period**) that it wishes to buy all or any of the Sale Shares at the Proposed Sale Price (**Acceptance Notice**), the Continuing Shareholders will, subject to Articles 24.4 to 24.10, be bound to buy and the Selling Shareholder, subject to Articles 24.4 to 24.10, will be bound to sell such Sale Shares on such terms.
- 24.4 If, further to the serving of an Acceptance Notice pursuant to Article 24.3, there are multiple Continuing Shareholders wishing to purchase the Sale Shares, then each Continuing Shareholder shall be entitled to purchase the lesser of:
- 24.4.1 the number of Sale Shares that he has indicated he wishes to purchase pursuant to the Acceptance Notice; and
 - 24.4.2 (where the number of Sale Shares stated in each Acceptance Notice is, in aggregate, greater than the number of Sale Shares available), his pro rata entitlement to such Sale Shares, based upon the percentage of the total number of Shares owned by that Continuing Shareholder as a proportion of the total issued share capital of the Company excluding the Sale Shares.
- 24.5 If any Sale Shares remain unallocated following allocation in accordance with Article 24.4 (**Remaining Shares**), but there are applications for Sale Shares in any Acceptance Notice that have not been satisfied, the Board shall allocate the Remaining Shares to such Continuing Shareholder(s) who have applications outstanding on a pro rata basis in accordance with the procedure set out in Article 24.4.2 and such procedure shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied.
- 24.6 If, following the expiry of the Sale Period and the allocation of Sale Shares in accordance with Articles 24.4 and 24.5 all or any of the Sale Shares have been allocated to Continuing Shareholders, the Board shall give written notice of such allocation (**Allocation Notice**) to the Selling Shareholder and each Continuing Shareholder to whom Sale Shares have been allocated (**Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to them (**Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days but no more than 20 Business Days after the date of the Allocation Notice).
- 24.7 On the date specified for completion in the Allocation Notice the Selling Shareholder shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares allocated to each Applicant in accordance with the requirements specified in the Allocation Notice.
- 24.8 If the Selling Shareholder fails to comply with Article 24.7:

24.8.1 any Director of the Company (or any other person nominated by a resolution of the Board) may, as agent on behalf of the Selling Shareholder:

- a) complete, execute and deliver in the Selling Shareholder's name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- b) receive the Consideration and give good discharge for it (and no Applicant shall be obliged to see the distribution of the Consideration); and
- c) subject to the transfers being duly stamped to the extent required:
 - i. enter the Applicants in the register of members as holders of the Sale Shares purchased by them; and
 - ii. issue a share certificate to each Applicant in respect of the Sale Shares purchased by them; and

24.8.2 the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Selling Shareholder until the Selling Shareholder has delivered its certificate(s) for the relevant Sale Shares or an indemnity in respect thereof, in a form reasonably satisfactory to the Board, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.

24.9 If, following the expiry of the Sale Period and the allocation of Sale Shares in accordance with Articles 24.4 and 24.5, any of the Sale Shares remain unallocated (**Surplus Shares**), then such Surplus Shares shall be offered to the Company, which shall be entitled (provided that it is lawful to do so and in compliance with the Act) to buy back the Surplus Shares.

24.10 If, following the application of the procedure set out in Articles 24.2 to 24.9 above, there are Sale Shares which have not been purchased by the Continuing Shareholders and / or the Company (as applicable), then such remaining Sale Shares may be transferred to a Privileged Relation of the Selling Shareholder.

25 Lien

25.1 The Company has a lien (**Company's Lien**) over every Share (whether or not fully paid) which is registered in the name of any person indebted under any liability to the Company (whether he is the sole registered holder of the Shares 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 point in the future.

25.2 The Company's Lien over a Share:

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

25.2.2 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.

25.3 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.

26 Enforcement of the Company's Lien

26.1 Subject to the provisions of this Article 26, if:

Company number 03920021

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

26.1.2 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.

26.2 A Lien Enforcement Notice:

26.2.1 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;

26.2.2 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);

26.2.3 must be addressed either to the holder of the Share or to a transmittee of that holder; and

26.2.4 must state the Company's intention to sell the Share if the notice is not complied with.

26.3 Where Shares are sold under this Article 26:

26.3.1 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

26.3.2 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 in the process leading to the sale.

26.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

26.4.1 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

26.4.2 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.

26.5 A statutory declaration by a Director that the declarant is a Director and that a Share has been sold to satisfy the Company's Lien on a specified date:

26.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

26.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

27 Call Notices

27.1 Subject to the Articles and to the terms on which Shares are allotted, the Directors may send a

notice (**Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (**Call**) which is payable in respect of Shares in the Company held by that Shareholder at the date when the Directors decide to send the Call Notice.

27.2 A Call Notice:

27.2.1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether in respect of nominal value or premium);

27.2.2 must state when and how any Call to which it relates is to be paid; and

27.2.3 may permit or require the Call to be made in instalments.

27.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.

27.4 Before the Company has received any Call due under a Call Notice the Directors may:

27.4.1 revoke it wholly or in part; or

27.4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.

28 Liability to Pay Calls

28.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

28.2 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

28.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them:

28.3.1 to pay Calls which are not the same; or

28.3.2 to pay Calls at different times.

29 When Call Notice need not be Issued

29.1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

29.1.1 on allotment;

29.1.2 on the occurrence of a particular event; or

29.1.3 on a date fixed by or in accordance with the terms of issue.

29.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in

respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

30 Failure to Comply with Call Notice: Automatic Consequences

30.1 If a person is liable to pay a Call and fails to do so by the call payment date:

30.1.1 the Directors may issue a notice of intended forfeiture to that person; and

30.1.2 until the Call is paid, that person must pay the Company interest on the Call from the call payment date at the relevant rate.

30.2 For the purposes of this Article 30:

30.2.1 the **call payment date** is, subject to Article 27.3, the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the call payment date is that later date; and

30.2.2 the **relevant rate** is

- a) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;
- b) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or
- c) if no rate is fixed in either of these ways, 5% per annum.

30.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

30.4 The Directors may waive any obligation to pay interest on a Call wholly or in part.

31 Notice of Intended Forfeiture

A notice of intended forfeiture:

31.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;

31.2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder;

31.3 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

31.4 must state how the payment is to be made; and

31.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

32 Directors' Power to Forfeit Shares

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

33 Effect of Forfeiture

33.1 Subject to the Articles, the forfeiture of a Share extinguishes:

33.1.1 all interests in that Share, and all claims and demands against the Company in respect of it; and

33.1.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

33.2 Any Share which is forfeited in accordance with the Articles:

33.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;

33.2.2 is deemed to be the property of the Company; and

33.2.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.

33.3 If a person's Shares have been forfeited:

33.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;

33.3.2 that person ceases to be a Shareholder in respect of those Shares;

33.3.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;

33.3.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

33.3.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

33.4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit.

34 Procedure following Forfeiture

34.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.

34.2 A statutory declaration by a Director that the declarant is a Director and that a Share has been forfeited on a specified date:

34.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

34.2.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

34.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

34.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:

34.4.1 was, or would have become, payable; and

34.4.2 had not, when that Share was forfeited, been paid by that person in respect of that Share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

35 Surrender of Shares

35.1 A Shareholder may surrender any Share:

35.1.1 in respect of which the Directors may issue a notice of intended forfeiture;

35.1.2 which the Directors may forfeit; or

35.1.3 which has been forfeited.

35.2 The Directors may accept the surrender of any such Share.

35.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

35.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

DECISION MAKING BY SHAREHOLDERS

36 Quorum

36.1 Quorum for general meetings shall be two Shareholders who have the right to receive notice of, attend and vote at that general meeting.

37 Poll Votes

37.1 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.

- 37.2 Article 44(3) of the Model Articles 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 article.

38 Proxies

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

ADMINISTRATIVE ARRANGEMENTS

39 Means of Communication to be Used

- 39.1 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked (in writing) to be sent or supplied with such notices or documents for the time being. A Director may agree in writing with the Company that notices or documents sent to that Director in a particular way are deemed to have been received within a specified time of their being sent, and for the specified time to be less than the time set out in Article 39.2 below.
- 39.2 Subject to Article 39.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 39.2.1 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
 - 39.2.2 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
 - 39.2.3 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - 39.2.4 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
 - 39.2.5 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 39.2.6 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; and

39.2.7 if deemed receipt under the previous paragraphs of this Article 39.2 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.

39.3 To prove service, it is sufficient to prove that:

39.3.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or

39.3.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

39.3.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

39.4 Anything to be agreed or specified in relation to documents or information to be sent or supplied to joint holders of Shares, may be agreed or specified by that one of the joint holders whose name appears first in the register of members of the Company.

40 Data Protection

40.1 Each of the members and Directors of the Company (from time to time) consent to the processing of their personal data by the Company, its members 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 the personal data either electronically or manually. The personal data which may be processed under this Article 40.1 shall include any information which may have a bearing on the prudence or commercial merits of investing or disposing of any Shares in the Company.

40.2 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 as that Recipient (**Recipient Group**) and to employees, directors and professional advisers of that Recipient Group and funds managed by any of the Recipient Group. Each of the members and the Directors of the Company (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.

41 Indemnity

41.1 Subject to Article 41.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

41.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him or her as a relevant officer:

a) in the actual or purported execution and/or discharge of his or her 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 or her in defending any civil or criminal proceedings, in which judgment is given in his or her favour or in which he or she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part or in connection with any application in which the court grants him or her, in his or her 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

41.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him or her in connection with any proceedings or application referred to in Article 41.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

41.3 In this Article:

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

41.3.2 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 or she is also a Director or other officer), to the extent he or she acts in his or her capacity as auditor).

42 Insurance

42.1 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.

42.2 In this Article:

42.2.1 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 or she is also a Director or other officer), to the extent he or she acts in his or her capacity as auditor);

42.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

42.2.3 companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate.