

Company Number: 04571309

THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
OXFORD RISK RESEARCH AND ANALYSIS LIMITED**



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OXFORD RISK RESEARCH AND ANALYSIS LIMITED

(Adopted by written special resolution passed on 24th NOVEMBER 2019)

1. Application of Model Articles

- 1.1 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 adoption of these Articles (**Model Articles**) shall apply to the Company, except insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles, unless the context otherwise requires, shall have the same meanings in these Articles.
- 1.3 Articles 7, 8, 9, 10, 11, 12, 13, 17(1), 18, 26(5) of the Model Articles shall not apply to the Company.
- 1.4 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) shall not apply to the Company.

2. Interpretation

- 2.1 In these Articles, unless the context otherwise requires, the following words have the following meanings:

A Ordinary Shareholder	holder(s) of A Ordinary Shares;
A Ordinary Shares	the A ordinary shares of £0.10 each in the capital of the Company;
Available Profits	profits available for distribution within the meaning of part 23 of the Companies Act;
address	includes a number or address used for the

	purposes of sending or receiving documents or information by electronic means;
authenticated	means (subject to section 1146 of the Companies Act) authenticated in such manner as the Board may in its absolute discretion determine;
Bad Leaver	a Leaver who is not a Good Leaver;
Board	the board of Directors from time to time and any committee of such board constituted for the purpose of taking any action or decision contemplated by these Articles;
Business Day	a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for the transaction of non-automated banking business;
chairman	has the meaning given in Article 10.6;
Companies Act	the Companies Act 2006 (as amended, consolidated and restated from time to time);
Director	a director of the Company from time to time;
document	includes summons, notice, order or other legal process and registers;
electronic form and electronic means	have the meanings given to them in section 1168 of the Companies Act;
Employee Shareholder	an A Ordinary Shareholder who is a director and/or an employee of, and/or, a consultant (either directly or through an intermediate party) to, any Group Company;
Employee Shares	A Ordinary Shares held by Employee Shareholders;
Equity Shares	the Ordinary Shares and the A Ordinary Shares;
Good Leaver	any Leaver whom the Board determines shall be treated as a Good Leaver;

Group	the Company and any Member of the Same Group as the Company and Group Company shall be construed accordingly;
holding company	has the meaning given to it in the Companies Act;
ITA 2007	the Income Tax Act 2007;
Leaver	an Employee Shareholder who ceases or has ceased to be a director or employee of, or consultant (either directly or through an intermediate party) to, the Company (or any other Group Company) and does not continue as, or become, a director or employee of, or consultant (either directly or through an intermediate party) to, any Group Company;
Member of the Same Group	as regards any company, a subsidiary of that company, a company which is from time to time its holding company, and any other subsidiary of any such holding company;
Ordinary Shares	the ordinary shares of £0.10 each in the capital of the Company;
participate	in relation to a Board meeting, has the meaning given in Article 10.4;
Preferred Dividend	has the meaning set out in Article 3.2.1
Preferred Shareholders	the holder(s) of Preferred Shares;
Preferred Shares	means preferred shares of £0.10 each in the capital of the Company;
Seller	the transferor of Shares pursuant to a Transfer Notice;
Shareholder	a holder of Shares (but excluding the Company as the holder of any Treasury Shares);
Shares	shares (of any class) in the capital of the Company from time to time and Share shall be

construed accordingly;

Termination Date

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;
 - (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
 - (c) where an Employee Shareholder dies, the date of his death;
 - (d) where the Employee Shareholder concerned is a director but not an employee, the date on which he ceases to be a director of the Company;
 - (e) where the Employee Shareholder is a consultant (either directly or through an intermediate party), the date on which the consultancy arrangements in respect of such Employee Shareholder are terminated,
- and in any other case, the date on which the employment agreement is terminated;

Transfer Notice

a notice in writing given by the Company (or deemed to have been given by the Company) to the Employee Shareholder or Preferred Shareholder (as applicable) where that Shareholder is required by these Articles to transfer (or enter into an agreement to transfer) the relevant Shares;

Transfer Price

such price per Employee Share or Preferred Share as determined in accordance with Articles 5.5.2 or 6.1 or 6.4 (as applicable);

Treasury Shares

Shares held by the Company as treasury shares, from time to time, within the meaning set out in section 724(5) of the Companies Act;

writing or written

means printing, typewriting, lithography,

photography and any other mode or modes of representing or reproducing words, symbols or other information in a legible and non-transitory form, including (subject to the provisions of the Companies Act) in electronic form.

- 2.2 References to the bankruptcy or insolvency of a person or the appointment of a liquidator, administrator or administrative receiver, or entry into compositions or arrangements with creditors shall include any analogous events or proceedings in any relevant jurisdiction.
- 2.3 References to a person include a natural person, body corporate or unincorporated body as the context requires.
- 2.4 References to **Shares in issue** or **issued share capital** shall, unless stated otherwise, exclude any Treasury Shares.
- 2.5 References to the **holder** or **holders** of Shares shall, unless stated otherwise, exclude the Company holding Treasury Shares.

3. Shares and Distributions

3.1 Voting

- 3.1.1 The Ordinary Shares shall entitle their holder(s) to receive notice of, attend and vote at general meetings of the shareholders.
- 3.1.2 The A Ordinary Shares and the Preferred Shares shall not entitle their holder(s) to the right to receive notice of, attend or vote at general meetings of the shareholders.

3.2 Dividends

- 3.2.1 Subject to the Company having sufficient Available Profits, the Directors may at their discretion declare a dividend of such amount and on such dates as they determine in respect of the Preferred Shares (Preferred Dividend);
- 3.2.2 Unless the Company has insufficient Available Profits, the Preferred Dividend shall be paid immediately on the due date.
- 3.2.3 If, as a result of not having sufficient Available Profits, the Company is not lawfully permitted to pay the Preferred Dividend in full on the due date, it shall pay the Preferred Dividend to the extent it is lawfully able to do so.
- 3.2.4 If the Company is in arrears in paying the Preferred Dividend, the first

Available Profits arising shall be applied in or towards paying any arrears of Preferred Dividend.

3.2.5 Notwithstanding any other provision of this Article 3.2, no dividend may be paid to the Company in respect of any Treasury Shares.

3.3 Capital

On a return of assets on a liquidation, capital reduction or otherwise (other than on a conversion of Shares or a redemption in accordance with the terms of issue of any Share or purchase by the Company of any Share or on a capitalisation issue) the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:

3.3.1 first, in paying to the holders of the Preferred Shares in respect of each Preferred Share held an amount equal to the issue price in respect of that Preferred Share; and

3.3.2 thereafter, in distributing the balance among the holders of the Equity Shares pro rata to the number of Equity Shares held, as if they all constituted shares of the same class.

3.4 Variation of class rights

Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class (excluding any holder(s) of Shares whose voting rights have been suspended in accordance with Article 5.5.1 and any holder(s) of Shares who is deemed to have served a Transfer Notice).

3.5 Purchase of Shares

Without prejudice to the Company's power to purchase Shares under any other provision of the Companies Act, the Company may purchase Shares out of capital in accordance with and to the extent permitted by section 692(1ZA) of the Companies Act.

4. **Further issues of Shares and pre-emption**

4.1 Subject to the remaining provisions of this Article 4, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Companies Act, to exercise any power of the Company to:

- 4.1.1 offer or allot;
- 4.1.2 grant rights to subscribe for or to convert any security into; and
- 4.1.3 otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

4.2 The authority referred to in Article 4.1:

- 4.2.1 shall be limited to a maximum nominal amount of £1,500;
- 4.2.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- 4.2.3 may only be exercised for a period of five years from the date of adoption of these Articles save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

4.3 In accordance with sections 567 and 573 of the Companies Act, sections 561 and 562 (inclusive) of the Companies Act shall not apply to the allotment by the Company of equity securities (and for the avoidance of doubt, the term allotment of equity securities includes the sale of Shares that, immediately before such sale, were held by the Company as Treasury Shares).

5. Transfer of Employee Shares and Preferred Shares

5.1 In these Articles, reference to the transfer of an Employee Share or a Preferred Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Employee Share or Preferred Share or the creation of a trust or encumbrance over that Employee Share or Preferred Share or the renunciation or assignment of any rights to receive or subscribe for that Employee Share or Preferred Share, and reference to an Employee Share or Preferred Share includes a beneficial or other interest in an Employee Share or Preferred Share.

5.2 No Employee Share or Preferred Share may be transferred unless the transfer has been approved by the Board.

5.3 If an Employee Shareholder or a Preferred Shareholder transfers (or purports to transfer) an Employee Share or Preferred Share other than in accordance with these Articles, he shall be deemed to have served a Transfer Notice immediately in respect

of all Employee Shares or Preferred Shares held by him.

- 5.4 Any transfer of an Employee Share or Preferred Share by way of sale that is required to be made under these Articles shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 5.5 To enable the Directors to determine whether or not there has been any transfer of an Employee Share or Preferred Share in breach of these Articles, the Directors may require any holder, or the legal personal representatives of any deceased holder, or any other person who the Directors may reasonably believe to have information relevant to that purpose, to provide the Company with any information and evidence that the Directors request regarding any matter which they deem relevant to that purpose. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Preferred Shares or Employee Shares in writing of that fact and the following shall occur:
- 5.5.1 the relevant Employee Shares or Preferred Shares shall cease to confer any rights to vote or to receive dividends or other distributions otherwise attaching to those Employee Shares or Preferred Shares or to any further shares in the capital of the Company issued in respect of those Employee Shares or Preferred Shares, or in pursuance of an offer made to the relevant holder; and
- 5.5.2 the holder may be required at any time following receipt of the notice, to transfer some or all of his Employee Shares or Preferred Shares to any person(s) at the price that the Directors may require by notice in writing to that holder (which shall be the Transfer Price).
- 5.6 The rights referred to in Article 5.5.1 may be reinstated by the Directors at such time as they think fit or, if earlier, shall be reinstated on the completion of any transfer referred to in Article 5.5.2.
- 5.7 A Transfer Notice appoints the Company the agent of the Employee Shareholder or the Preferred Shareholder (the **Seller**) for the sale of the Employee Shares or the Preferred Shares in the manner prescribed by these Articles and at the Transfer Price.
- 5.8 On the service of a Transfer Notice, the Seller shall be bound to transfer the Employee Shares or the Preferred Shares specified in such Notice to any person or persons, which may include the Company, specified by the Board. Such purchase to

be completed within 20 Business Days of the person(s) or Company having been nominated. Once the person(s) or the Company have been nominated by the Board, the Seller must, against payment of the Transfer Price, transfer the Employee Shares or Preferred Shares.

5.9 If no person is nominated by the directors in accordance with Article 5.8, the Seller shall be entitled to retain his Employee Shares or Preferred Shares.

5.10 If the Seller fails to comply with the requirements of Article 5.8:

5.10.1 the Chairman of the Company (or, failing him, one of the Directors, or some other person nominated by a resolution of the Board) shall be deemed to be the duly appointed agent of the Seller and may, on behalf of the Seller:

(a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Preferred Shares or Employee Shares to the transferee or the Company (including any contract for the purchase by the Company of the relevant Employee Shares or Preferred Shares); and

(b) receive the Transfer Price and give a good discharge for it; and

5.10.2 the Company shall:

(a) (subject to the transfer being duly stamped or certified as exempt from stamp duty) enter the transferee in the register of Shareholders as the holders of the Preferred Shares or Employee Shares purchased by them or, in the case of a purchase by the Company, cancel the Preferred Shares or Employee Shares (other than such of those Preferred Shares or Employee Shares which the Board resolves should be held as Treasury Shares) in accordance with the Companies Act; and

(b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered his certificate for the relevant Preferred Shares or Employee Shares (or an indemnity for any lost certificate, in a form acceptable to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Preferred Shares or Employee Shares) to the Company.

6. **Compulsory Transfers**

Employee Shareholders

- 6.1 If an Employee Shareholder becomes a Leaver, that Leaver shall, subject to Article 6.3, be deemed to have given a Transfer Notice (and be bound by the provisions of Articles 5.8 to 5.10) on the Termination Date in respect of all the Employee Shares then held by the Leaver (**Employee Leaver's Shares**). In such circumstances, where the Leaver is a Bad Leaver, the Transfer Price shall be the subscription price or, where such Shares were acquired by the Bad Leaver on a transfer, the price originally paid by the Leaver on such transfer to the Leaver of the Employee Leaver's Shares. In such circumstances where the Leaver is a Good Leaver, the Transfer Price shall be such price as the Board shall determine as the fair value of the Employee Leaver's Shares.
- 6.2 If a Leaver acquires any Shares in pursuance of a right or interest obtained while an employee, director or consultant (either directly or through an intermediate party) to a Group Company, he shall, subject to Article 6.3, be deemed to have given, on being registered as the holder of such Shares, a Transfer Notice (and be bound by the provisions of Articles 5.8 to 5.10) in respect of all such Shares (and such Shares shall also be deemed to be Employee Leaver's Shares).
- 6.3 Where Article 6.1 or 6.2 applies, the Directors may resolve:
- 6.3.1 that no Transfer Notice shall be deemed to have been given and that a Leaver shall be entitled to retain all his Shares; or
 - 6.3.2 that a Transfer Notice shall be deemed to have been given in respect of a lesser number of Shares; and/or
 - 6.3.3 that the Transfer Notice shall be deemed to be given at such later date or dates after the the Termination Date (in the case of Article 6.1) or the date on which the relevant Shares were registered in the name of the relevant person (in the case of Article 6.2) as the Directors may at their discretion determine.

Preferred Shareholders

- 6.4 If a Preferred Shareholder shall cease to be a holder of Equity Shares or shall cease to hold an option to acquire Equity Shares or any such option lapses for whatever reason (the 'Equity Cessation Date'), the Preferred Shareholder shall be deemed to have given a Transfer Notice (and be bound by Articles 5.8 to 5.10) on the Equity Cessation Date in respect of all the Preferred Shares held by the Preferred Shareholder. In such circumstances the Transfer Price shall be the subscription

price or, where the Preferred Shares were acquired by the Preferred Shareholder on a transfer, the price originally paid by the Preferred Shareholder on such transfer to the Preferred Shareholder of the Preferred Shares.

7. **Drag Along**

7.1 If the holders of more than 66.6% of the Ordinary Shares in issue from time to time (the **Selling Shareholders**), are proposing to sell all of their interest in Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (the **Proposed Buyer**), the Selling Shareholders may require all other Shareholders (the **Called 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 7 (the **Drag Along Option**):-

7.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (the **Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:

7.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 7;

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

7.2.3 the purchase price payable for the Called Shares which shall for each called Share be an amount at least equal to the price per Ordinary Share offered by the Proposed Buyer for the Sellers' Shares; and

7.2.4 the proposed date of the transfer.

7.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 15 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

7.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 7.

7.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Under this Article 7, **Completion Date** means the date proposed for completion of the sale of the Sellers' Shares in the Drag Along Notice, unless:

7.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in

writing by all of the Called Shareholders and the Selling Shareholders; or

- 7.5.2 that date is less than 5 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the fifth Business Day after service of the Drag Along Notice.
- 7.6 On or before the Completion Date, the Called 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 Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 7.2.3 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 Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 7.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 7 in respect of their Shares.
- 7.8 If any Called Shareholder fails to comply with the requirements of Article 7.5 the Chairman of the Company (or, failing him, one of the Directors, or some other person nominated by a resolution of the Board) shall be deemed to be the duly appointed agent of the Called Shareholder and may, on behalf of the Called Shareholder:
- 7.8.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Called Shares to the Proposed Buyer; and
- 7.8.2 receive the amount due to the Called Shareholder and give a good discharge for it.
- 7.9 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (an **New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 7 shall apply mutatis mutandis to

the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. *References in this Article 7.8 to a person becoming a Shareholder (or increasing an existing shareholding)* shall include the Company, in respect of the acquisition of any of its own Shares.

8. Appointment and Removal of Directors

8.1 Maximum number of Directors

Unless and until the Company by ordinary resolution determines otherwise, there shall be no minimum and no maximum number of directors.

8.2 Method of Appointing Directors

Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by a consent in writing or a shareholders' resolution of the Company which has been given or passed by Shareholders representing in aggregate a holding of more than 66.6% of the Ordinary Shares.

8.3 Termination of Directors' appointment

A person ceases to be a Director as soon as:

- 8.3.1 that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a director by law;
- 8.3.2 a bankruptcy order is made against that person;
- 8.3.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 8.3.4 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;
- 8.3.5 notification is received by the Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms;
- 8.3.6 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 his alternate Director (if any) has not during such period attended in his place) and the Directors resolve that his office be vacated;
- 8.3.7 he is convicted of a criminal offence (other than a motoring offence not

involving a term of imprisonment) and the Directors resolve that his office should be vacated.

9. Alternate Directors

9.1 Appointment and removal of alternates

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

- (a) exercise that Director's powers, and
- (b) carry out that Director's responsibilities,

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

9.1.2 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.

9.1.3 The notice must:

- (a) identify the proposed alternate, and
- (b) 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.

9.2 Rights and responsibilities of alternate Directors

9.2.1 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.

9.2.2 Except as these Articles specify otherwise, Alternate Directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) 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 appointor is a member.

9.2.3 A person who is an alternate Director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is

not participating);

(b) may participate in a unanimous decision of the Directors (but only if his appointor is eligible to vote in relation to that decision but does not participate); and

(c) shall not be counted as more than one Director for the purposes of Articles 9.2.3(a) and 9.2.3(b).

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

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

9.3 Termination of Alternate Directorship

An alternate Director's appointment as an alternate terminates:

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

9.3.2 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;

9.3.3 on the death of the alternate's appointor; or

9.3.4 when the alternate's appointor's appointment as a Director terminates.

10. Directors Decision-Making

10.1 Directors to take decisions collectively

10.1.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 10.2.

10.1.2 If:

(a) the Company only has one Director, and

(b) no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making, including those set out in Article 10.5.

10.2 Unanimous decisions

- 10.2.1 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.
- 10.2.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.
- 10.2.3 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 Board meeting.
- 10.2.4 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.

10.3 Calling a Board meeting

- 10.3.1 Any Director may call a Board meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice.
- 10.3.2 Notice of any Board meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.3.3 Notice of a Board meeting must be given to each Director, but need not be in writing.
- 10.3.4 Notice of a Board meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10.4 Participation in Board meetings

- 10.4.1 Subject to the Articles, Directors participate in a Board meeting, or part of

a Board meeting, when:

- (a) the meeting has been called and takes place in accordance with the Articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.4.2 In determining whether Directors are participating in a Board meeting, it is irrelevant where any Director is or how they communicate with each other.

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

10.5 Quorum for Board meetings

10.5.1 At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

10.5.2 Subject to Article 11.1, the quorum for Board meetings may be fixed from time to time by a decision of the Directors, but it must never be less than three, and unless otherwise fixed it is three.

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

- (a) to appoint further Directors, or
- (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.

10.6 Chairing of Board meetings

10.6.1 The Directors may appoint a Director to chair their meetings.

10.6.2 The person so appointed for the time being is known as the chairman.

10.6.3 The Directors may terminate the chairman's appointment at any time.

10.6.4 If the chairman is not participating in a Board meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

10.7 Casting vote

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

11. Conflicts of Interest of Directors

11.1 If any Director is directly or indirectly interested in matters to be discussed at a Board

meeting by virtue of being a consultant to or employee of the Company (a **Conflicted Director**), the quorum shall be any Director(s) who is/are left having excluded any Conflicted Director. The Conflicted Director shall:

11.1.1 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

11.1.2 not be an eligible Director in respect of any future decision of the Directors in relation to any resolution related to the conflict,

unless the conflict is authorised by a consent in writing or a shareholders' resolution of the Company which has been given or passed by Shareholders representing a holding of more than 66.6% of the [Ordinary Shares].

11.2 Subject to Article 11.1, the provisions of the Companies Act and provided that he has previously disclosed the nature and extent of such duty or interest to the Directors in accordance with the provisions of the Companies Act, a Director who is, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company which is not by virtue of being a consultant to or employee of the Company:

11.2.1 may vote at a Board meeting, and form part of a quorum present at that meeting, or participate in any decision making of the Directors in relation to such transaction or arrangement with the Company;

11.2.2 may be a party to, or otherwise interested in, any such transaction or arrangement; and

11.2.3 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest nor shall the receipt of any remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

12. Communications

12.1 Any document or information required or permitted to be given by or to the Company, any Shareholders and Directors under these Articles or the Companies Act, other than a notice convening a Board meeting, shall, unless otherwise specified in these Articles, be in writing and, subject to the Companies Act and any specific requirements of these Articles, may be given:

12.1.1 personally or by sending it by post or other delivery service in a prepaid

envelope addressed to the recipient at its registered address, or any other address notified to the sender for the time being for the service of documents or information, or by leaving it at any such address or by any other means authorised in writing by the recipient concerned;

12.1.2 by sending it in electronic form to an address for the time being notified to the sender by the recipient for that purpose;

12.1.3 in the case of any document or information to be given by the Company, by making it available on a website.

12.2 If properly addressed, a document or information sent or supplied by or to the Company in accordance with Article 12.1 shall be deemed to be received:

12.2.1 in the case of a document or information delivered personally or left at the recipient's address, when delivered or left;

12.2.2 in the case of a document or information sent by post or other delivery service, 48 hours after sending;

12.2.3 in the case of a document or information sent by electronic means, 24 hours after sending;

12.2.4 in the case of a document or information made available on a website:

(a) when the document or information was first made available on the website; or

(b) if later, when the recipient received (or is deemed to have received) notice of the fact that the document or information was made available on the website.

12.3 In the case of documents or information sent or supplied by the Company, proof that an envelope containing a document or information was properly addressed, prepaid and posted (or consigned to the relevant delivery service or, in the case of a document or information delivered personally or left at the recipient's address, was properly addressed and delivered personally or left at the recipient's address) shall be conclusive evidence that the document or information was given. In the case of documents or information sent or supplied by the Company, proof that a document or information contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was given.

12.4 A document or information sent in electronic form shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

12.5 Where a document or information is sent or supplied to the Company it must be

authenticated. Where a document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.

- 12.6 In the case of joint holders of a Share, all documents or information required to be given by the Company may be given either to each of the joint holders or to the joint holder whose name stands first in the register of Shareholders in respect of the joint holding and documents or information so given shall be sufficiently given to all the joint holders.
- 12.7 A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which documents or information may be given to him or an address to which documents or information may be given to him in electronic form shall be entitled to have documents or information given to him at such address but otherwise, subject to the Companies Act, no such Shareholder shall be entitled to receive any document or information from the Company.
- 12.8 A Shareholder present, either in person or by proxy or (being a corporation) by a duly authorised representative, at any meeting of the Company or of the holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.