

THE COMPANIES ACT 2006

WRITTEN RESOLUTION

- of -

OXFORD RISK RESEARCH AND ANALYSIS LIMITED (the "Company")
Company Number: 04571309

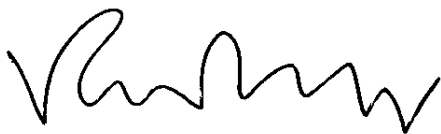
PRIVATE COMPANY LIMITED BY SHARES

CHANGE OF ARTICLES OF ASSOCIATION

At a general meeting of the Company, duly convened and held at Clarendon Enterprise Centre, Belsyre Court, 57 Woodstock Road, Oxford, OX2 6JH on 11th December 2017 the following resolution was duly passed as a special resolution.

SPECIAL RESOLUTION

THAT the articles of association contained in the document attached to this Resolution and initialled for the purposes of identification be and hereby are approved and adopted as the new articles of association of the Company (the "**New Articles**") in substitution for and to the entire exclusion of the existing articles of association.



Victoria Wagg on behalf of Panthera Ltd

Company Secretary

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COMPANIES HOUSE

Company Number: 04571309

THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

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



**PENNINGTONS
MANCHES**

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Company Number: 04571309

THE COMPANIES ACTS 1985 AND 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF

OXFORD RISK RESEARCH AND ANALYSIS LIMITED

(Adopted by written special resolution passed on *11 December* 2017)

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:

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 becomes a Leaver in circumstances where he 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 11.6;
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	a Shareholder, who is not an Existing 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	Shares held by Employee Shareholders;
Existing Shareholders	means Professor Lord John Krebs, Dr Edmund Mitchell, Professor Alejandro Kacelnik, The Chancellor, Master & Scholars of the University of Oxford, Dr Marcus Querin and Dr Greg Davies, each an Existing Shareholder ;
Expert Valuers	such firm of chartered accountants in England and Wales as is appointed in accordance with Articles 6.1.1 and 6.2;

Good Leaver

a Leaver, who becomes a Leaver as a result of:

- (a) his death; or
- (b) his permanent disability or permanent incapacity through ill-health or injury which results in him, in the opinion of at least two independent medical specialists, being incapable of properly performing his duties as an employee and/or director and/or consultant (as the case may be); or
- (c) his redundancy; or
- (d) a Group Company ceasing to be a Group Company; or
- (e) a transfer of his employment pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006; or
- (f) a requirement to cease work in order to care for a spouse or child who because of ill-health or disability requires constant care and attention;

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 11.4;
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 in the capital of the Company from time to time;
Termination Date	<p>(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;</p> <p>(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;</p> <p>(c) where an Employee Shareholder dies, the date of his death;</p> <p>(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;</p> <p>(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;</p>
Transfer Notice	a notice in writing given by the Company to the Employee Shareholder where that Shareholder is

required by these Articles, to transfer (or enter into an agreement to transfer) any Shares;

Transfer Price

such price per Employee Share as is agreed in writing by the Seller and the Board or, such price as is determined in accordance with Article 6, or such price as calculated in accordance with Article 7.1;

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. Share Capital

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 In accordance with section 550 of the Companies Act for as long as the Company

has only one class of Shares, the Board may exercise any powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into such Shares.

- 4.2 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

- 5.1 In these Articles, reference to the transfer of an Employee Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Employee Share or the creation of a trust or encumbrance over that Employee Share or the renunciation or assignment of any rights to receive or subscribe for that Employee Share, and reference to an Employee Share includes a beneficial or other interest in an Employee Share.
- 5.2 No Employee Share may be transferred unless the transfer has been approved by the Board.
- 5.3 If an Employee Shareholder transfers (or purports to transfer) an Employee 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 held by him.
- 5.4 Any transfer of an Employee 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 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 Employee Shares in writing of that fact and the following shall occur:

- 5.5.1 the relevant Employee Shares shall cease to confer any rights to vote or to receive dividends or other distributions otherwise attaching to those Employee Shares or to any further shares in the capital of the Company issued in respect of those Employee 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 to any person(s) at the price that the Directors may require by notice in writing to that holder.
- 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 (the **Seller**) for the sale of the Employee 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 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.
- 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.
- 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 Employee Shares to the transferee or the Company (including any contract for the purchase by the Company of the relevant Employee 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 Employee Shares purchased by them or, in the case of a purchase by the Company, cancel the Employee Shares (other than such of those 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 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 Employee Shares) to the Company.

6. Valuation

- 6.1 If the fair value has not been agreed between the Seller and the Board within 15 Business Days of service of the Transfer Notice the Board shall within 10 Business Days from the end of such period either:
- 6.1.1 appoint expert valuers (the **Expert Valuers**) to certify the fair value of the Employee Shares; or
- 6.1.2 (if a fair value of Employee Shares or any other Shares has been certified by Expert Valuers within the preceding 6 months) specify that the fair value of the Employee Shares will be calculated by dividing any fair value so certified by the number of Employee Shares to which it related and multiplying such fair value by the number of Employee Shares the subject of the Transfer Notice.
- 6.2 The Expert Valuers will be an independent firm of Chartered Accountants or a recognised corporate advisory firm to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party.
- 6.3 The fair value of the Employee Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- 6.3.1 valuing the Employee Shares at the fair market price (or prices, as the case may be) as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice is deemed to be served;
- 6.3.2 if the Company is then carrying on business as a going concern, on the

assumption that it will continue to do so;

- 6.3.3 that the Employee Shares are capable of being transferred without restriction;
 - 6.3.4 valuing the Employee Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - 6.3.5 reflect any other factors which the Expert Valuers reasonably believe should be taken into account.
- 6.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 6.5 The Expert Valuers shall be requested to determine the fair value within 20 Business Days of their appointment and to notify the Board of their determination.
- 6.6 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 6.7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.
- 6.8 The Expert Valuers shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller.
- 6.9 The cost of obtaining the certificate shall be paid by the Company unless the fair value per share certified by the Expert Valuers is less than the price (if any) offered by the directors to the Seller for the Employee Shares before Expert Valuer was instructed, in which case the Seller shall bear the cost.

7. Compulsory Transfers

- 7.1 If an Employee Shareholder becomes a Leaver, that Leaver shall, subject to Article 7.4, be deemed to have given a Transfer Notice on the Termination Date in respect of all the Employee Shares then held by the Leaver (**Leaver's Shares**). In such circumstances the Transfer Price shall be calculated as follows:
- 7.1.1 where the Leaver is a Bad Leaver, the lower of fair value (determined in accordance with Article 6) and the subscription price or where such Shares were acquired by the Leaver on a transfer, the price paid on such transfer of the Leaver's Shares; and

7.1.2 where the Leaver is a Good Leaver, the price agreed between the Leaver and the Board or in default of agreement the fair value of the Leaver's Shares (determined in accordance with Article 6).

7.2 If a Leaver acquires any Shares in pursuance of a right or interest obtained while an employee, director of or consultant (either directly or through an intermediate party) to a Group Company, he shall, subject to Article 7.4, be deemed to have given, on being registered as the holder of such Shares, a Transfer Notice in respect of all such Shares (and such Shares shall also be deemed to be Leaver's Shares).

7.3 Subject to Article 7.4, any voting rights attached to the Leaver's Shares shall be suspended on the Termination Date but the holders of such Shares shall remain entitled to receive notice of, and to attend, all general meetings of the Company. Any voting rights shall be automatically restored on completion of the transfer of the Leaver's Shares pursuant to this Article 7.

7.4 Where Article 7.1 or 7.2 applies, the Directors may resolve:

7.4.1 that no Transfer Notice shall be deemed to have been given; or

7.4.2 that a Transfer Notice shall be deemed to have been given in respect of a lesser number of Shares; and/or

7.4.3 that a Leaver shall be deemed to be a Good Leaver; and/or

7.4.4 that the Transfer Notice shall be deemed to be given at a date later than the Termination Date (in the case of Article 7.1) or the date on which the relevant Shares were registered in the name of the relevant person (in the case of Article 7.2); and/or

7.4.5 that the voting rights attached to the Leaver's Shares shall not be suspended.

8. **Drag Along**

8.1 If the holders of more than 66.6% of the Shares in issue from time to time (the **Selling Shareholders**), are proposing to sell all of their Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (the **Proposed Buyer**), the Selling Shareholders may require all other Shareholders to sell and transfer all their Shares (the **Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 8 (the **Drag Along Option**).

8.2 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:

- 8.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 8;
 - 8.2.2 the person to whom the Called Shares are to be transferred;
 - 8.2.3 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
 - 8.2.4 the proposed date of the transfer.
- 8.3 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.
- 8.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 8.
- 8.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Under this Article 8, **Completion Date** means the date proposed for completion of the sale of the Sellers' Shares in the Drag Along Notice, unless:
- 8.5.1 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
 - 8.5.2 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.
- 8.6 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 8.2.3 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.
- 8.7 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 8 in respect of their Shares.

8.8 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 8 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 8.8 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.

9. **Appointment and Removal of Directors**

9.1 **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.

9.2 **Termination of Directors' appointment**

A person ceases to be a Director as soon as:

- 9.2.1 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;
- 9.2.2 a bankruptcy order is made against that person;
- 9.2.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 9.2.4 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;
- 9.2.5 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;

- 9.2.6 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;
- 9.2.7 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.

10. Alternate Directors

10.1 Appointment and removal of alternates

10.1.1 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.

10.1.2 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.

10.1.3 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.

10.2 Rights and responsibilities of alternate Directors

10.2.1 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.

10.2.2 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.

10.2.3 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 10.2.3(a) and 10.2.3(b).

10.2.4 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.

10.2.5 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.

10.3 Termination of Alternate Directorship

An alternate Director's appointment as an alternate terminates:

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

10.3.2 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;

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

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

11. Directors Decision-Making

11.1 Directors to take decisions collectively

11.1.1 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 11.2.

11.1.2 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 11.5.

11.2 Unanimous decisions

11.2.1 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.

11.2.2 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.

11.2.3 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.

11.2.4 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.

11.3 Calling a Board meeting

11.3.1 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.

11.3.2 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.

11.3.3 Notice of a Board meeting must be given to each Director, but need not be

in writing.

- 11.3.4 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.

11.4 Participation in Board meetings

- 11.4.1 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.

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

- 11.4.3 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.

11.5 Quorum for Board meetings

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

- 11.5.2 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.

- 11.5.3 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.

11.6 Chairing of Board meetings

- 11.6.1 The Directors may appoint a Director to chair their meetings.
- 11.6.2 The person so appointed for the time being is known as the chairman.
- 11.6.3 The Directors may terminate the chairman's appointment at any time.

11.6.4 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.

11.7 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.

12. Conflicts of Interest of Directors

12.1 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:

12.1.1 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

12.1.2 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 Shares.

12.2 Subject to Article 12.1, 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:

12.2.1 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;

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

12.2.3 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.

13. Communications

13.1 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:

13.1.1 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;

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

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

13.2 If properly addressed, a document or information sent or supplied by or to the Company in accordance with Article 13.1 shall be deemed to be received:

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

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

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

13.2.4 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.

13.3 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.

- 13.4 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.
- 13.5 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.
- 13.6 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.
- 13.7 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.
- 13.8 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.