

ARTICLES OF ASSOCIATION

TATEHINDLE LIMITED

(Registered Number 02620102)

Adopted on 9 February 2016

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THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
TATEHINDLE LIMITED  
(Adopted by special resolution passed on 9 February 2016)

**1 INTERPRETATION**

1.1 In these Articles, the following words have the following meanings

<b>Act:</b>	the Companies Act 2006,
<b>Adoption Date:</b>	the date of adoption of these Articles,
<b>Articles.</b>	the Company's articles of association for the time being in force,
<b>Bad Leaver.</b>	a Departing Employee Shareholder who becomes a Departing Employee Shareholder in circumstances where he is neither a Good Leaver nor an Early Leaver,
<b>Business Day</b>	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business
<b>Conflict:</b>	has the meaning given in Article 9 1,
<b>Controlling Interest.</b>	an interest in shares giving to the holder or holders control of the Company within the meaning of section 840 of the Income and Corporation Taxes Act 1988,
<b>Deemed Transfer Notice</b>	a Transfer Notice which is deemed to have been served by any of the provisions of these Articles,
<b>Departing Employee Shareholder</b>	an Employee Shareholder who ceases to be a director or employee of any Group Company and who does not continue as, or become, a director or employee of any other Group Company,
<b>Directors:</b>	the directors of the Company from time to time,
<b>Eligible Director:</b>	any Director who would be entitled to vote on the matter at a meeting of directors,
<b>Employee Shareholder:</b>	a Shareholder who is, or has been, a director and/or employee of any Group Company other than any Founder Shareholder,

<b>Fair Value:</b>	in relation to shares, as determined in accordance with Article 16 2,
<b>Founder Director:</b>	a director appointed by a Founder Shareholder in accordance with Article 11 2,
<b>Founder Shareholder:</b>	Jim Tate and/or Andrew Hindle,
<b>Good Leaver:</b>	<p>an Employee Shareholder who becomes a Departing Employee Shareholder (other than an Early Leaver) by reason of</p> <ul style="list-style-type: none"> <li>(a) death,</li> <li>(b) permanent disability or permanent incapacity through ill-health,</li> <li>(c) retirement at normal retirement age,</li> <li>(d) ceasing to be employed by any Group Company as a result of a Group Company ceasing to be a Group Company, or</li> <li>(e) dismissal by the Company (or other Group Company) which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful or constructive,</li> </ul>
<b>Group:</b>	the Company and its subsidiaries (if any) from time to time and Group Company shall be construed accordingly,
<b>holding company:</b>	has the meaning given in section 1159 of the Act,
<b>Independent Expert:</b>	the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert or its terms of appointment within 5 Business Days of the expiry of the period referred to in Article 16 1, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator),
<b>Interested Director:</b>	has the meaning given in Article 9 1,
<b>Issue Price:</b>	in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium,

<b>Member of the Same Group.</b>	as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company,
<b>Model Articles.</b>	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,
<b>Restricted Shares</b>	has the meaning given in Article 17 7,
<b>Seller</b>	has the meaning given in Article 15 2,
<b>Sale Shares:</b>	has the meaning given in Article 15 2,
<b>Shareholder</b>	a holder for the time being of Shares,
<b>Shares</b>	shares (of any class) in the capital of the Company,
<b>Subsidiary</b>	in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the Act and any other company which is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time,
<b>Termination Date</b>	<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>(a) 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 his service agreement (or other terms of appointment) with the relevant Group Company is terminated, or</p> <p>(e) in any other case, the date on which the employment or holding of office is terminated, Transfer Notice has the meaning given in Article 15 2,</p>
<b>Transfer Price:</b>	has the meaning given in Article 15 2,
<b>Writing or written</b>	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in

electronic form or otherwise, save that, for the purposes of Article 15, Article 17, Article 18 and Article 19, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax)

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1.6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force

## **2 ADOPTION OF THE MODEL ARTICLES**

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2.2 Articles 8, 9(1), 11(2), 13, 14 and 44(2) of the Model Articles shall not apply to the Company

## **DIRECTORS**

### **3 DIRECTORS' MEETINGS**

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 4
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit

- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes
- 3.4 The provisions of Article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors

#### **4 DECISIONS OF DIRECTORS**

- 4.1 All decisions shall be made by a majority of Eligible Directors provided no resolution or decision of the Directors made be passed or made without the approval of all Founder Directors in office from time to time
- 4.2 A unanimous decision of the directors may be taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing. A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with Article 7

#### **5 NUMBER OF DIRECTORS**

Unless otherwise determine by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than one Founder Director

#### **6 CALLING A DIRECTORS' MEETING**

- 6.1 Any director may call a meeting of directors by giving not less than 3 Business Days' notice of the meeting (or such shorter period of notice as agreed by the Directors) to each director 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
- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree

#### **7 QUORUM FOR DIRECTORS' MEETINGS**

- 7.1 Subject to Article 7.2, the quorum at any meeting of the directors (including adjourned meetings) shall be all Founder Directors and in the event of there being only a sole Founder Director in office at any time, such Founder Director may form a quorum for all purposes
- 7.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 9 to authorise a directors' 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 CASTING VOTE

If the number 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

## 9 DIRECTORS' INTERESTS

9 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (the "Interested Director") breaching his duty under section 175 of the Act to avoid conflicts of interest ("Conflict")

9 2 Any authorisation under this article will be effective only if

9 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,

9 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and

9 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted

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

9 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,

9 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,

9 3 3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,

9 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,

9 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and

9 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters



- 9.4** Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict
- 9.5** 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
- 9.6** A director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 9.7** Subject to sections 177(5) and 177(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act
- 9.8** Subject to sections 182(5) and 182(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 9.7
- 9.9** Subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 9.3, and provided a Director 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
- 9.9.1** may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,
- 9.9.2** shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- 9.9.3** shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- 9.9.4** may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 9.9.5** 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

996 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 contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

## 10 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

## 11 APPOINTMENT AND REMOVAL OF DIRECTORS

11.1 Model Article 18 shall be modified by the addition of the following events upon the occurrence of which a person other than a Founder Director shall cease to be a Director

11.1.1 he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director,

11.1.2 a majority of the other Directors resolve that he cease to be a Director, and

11.1.3 in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company

11.2 For so long as a Founder Shareholder holds any Shares he shall have the right to appoint and maintain in office as Director either himself or such person as he shall nominate and to remove such appointee from time to time and upon such removal to appoint another person to be a Director ("**Founder Director**") The appointment and removal shall be by notice to the Company which shall take effect on delivery at its registered office or at any meeting of the Directors

11.3 Save for the appointment of a Founder Director, no person may be appointed as a Director unless the appointment of such person has been approved by all Founder Directors at the time of such appointment

## 12 SECRETARY

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors

## SHARES

### 13 FURTHER ISSUES OF SHARES

13.1 Subject to the remaining provisions of this Article 13, the Directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to

13 1 1 offer or allot,

13 1 2 grant rights to subscribe for or to convert any security into, or

13 1 3 otherwise deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the Directors think proper

**13.2** The authority referred to in Article 13 1

13 2 1 shall be limited to such other amount as may from time to time be authorised by the Company by ordinary resolution,

13 2 2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and

13 2 3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require 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)

**13.3** In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act)

**13 4** If at any time the Company wishes to issue any Shares (or instruments convertible into equity holdings in the Company) then the Company shall be bound to make an equivalent offer to all holders of Shares on no less favourable terms than those to be offered to any person such that all Shares or relevant instruments which the Company proposes to issue, shall first be offered to the members in proportion (as nearly as they may be) to the aggregate number of Shares already held by them The offer shall be made by notice in writing

13 4 1 specifying the number of Shares offered, stating a period (of not less than 21 days) within which the offer, if not accepted, will be deemed to have been declined, and

13 4 2 shall stipulate that any member who wishes to subscribe for a number of Shares in excess of the proportion to which each is entitled shall, in its acceptance, state the number of additional Shares ("Excess Shares") for which it wishes to subscribe

**13 5** Any Shares not accepted in respect of such offer (or further offer) as is mentioned in Article 13 4 or which cannot be offered except by dividing shares into fractions may be allotted, have options granted over them or otherwise disposed of them to such persons, on such terms and in such manner as they think fit, provided that they shall not be disposed of on terms which are more favourable than the terms on which they were offered to the members

## **14 TRANSFERS OF SHARES: GENERAL**

**14 1** In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust

or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share

- 14.2** No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to Article 14.5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 14.3** If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 14.4** Any transfer of a Share by way of sale which is required to be made under Article 17, Article 18 or Article 19 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 14.5** Notwithstanding any other provision of these Articles no transfer of a share shall be registered without the approval of the Directors who may in their absolute discretion refuse to approve. The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company agreeing to be bound by the terms of any shareholders' agreement (or -similar document) in force between any of the Shareholders and the Company, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this Article 14.5, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.
- 14.6** To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require
- 14.6.1** any holder (or the legal representatives of a deceased holder), or
  - 14.6.2** any person named as a transferee in a transfer lodged for registration, or
  - 14.6.3** such other person as the Directors may reasonably believe to have information relevant to that purpose,
- to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.
- 14.7** To enable the Directors to determine whether or not there has been a disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the Directors may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 10 Business Days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to all shares held by that shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction.

**14.8** Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that

**14.8.1** it does not contain a Minimum Transfer Condition (as defined in Article 16.2), and

**14.8.2** (the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice)

**14.9** Any Transfer Notice (but not an Offer Notice (as defined in Article 18.3) or a Drag Along Notice (as defined in Article 19.2)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice

## **15 PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES**

**15.1** Except where the provisions of Article 19 or Article 20 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 15

**15.2** A Shareholder who wishes to transfer Shares (a "Seller") shall, before transferring or agreeing to transfer any Shares, give notice in writing (a "Transfer Notice") to the Company specifying

**15.2.1** subject to Article 14.8(b), the number of Shares he wishes to transfer ("Sale Shares"),

**15.2.2** the name of the proposed transferee, if any,

**15.2.3** subject to Article 17, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the "Transfer Price"), and

**15.2.4** subject to Article 14.8(a), whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "Minimum Transfer Condition")

**15.3** Once given, a Transfer Notice may only be withdrawn with consent of the Directors

**15.4** A Transfer Notice or Deemed Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price

**15.5** As soon as practicable following the later of

**15.5.1** receipt of a Transfer Notice or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served, and

**15.5.2** the determination of the Transfer Price,

the Directors shall (unless the Transfer Notice is withdrawn in accordance with Article 15.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 15 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered

**15.6** The Company shall offer the Shares being sold pursuant to a Transfer Notice or Deemed Transfer Notice in the following order of priority

**15.6.1** first, to the Founder Shareholders,

**15 6 2** second, subject to the Act, to the Company, and

**15 6 3** third, to the remaining holders of Shares,

in each case on the basis set out in Article 15 8 to Article 15 14 (inclusive)

**15.7** An offer of Sale Shares made in accordance with Article 15 6(a) shall remain open for acceptance for a period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) Any Sale Shares not allocated within that period shall be dealt with in accordance with Article 15 9 to Article 15 9

**15 8** Subject to Article 15 7, the Directors shall offer the Sale Shares to the Founder Shareholders in accordance with Article 15 7, inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) (the "First Offer Period") for the maximum number of Sale Shares they wish to buy

**15 9** Subject to Articles 15 7 and 15 7, the Directors shall offer the Sale Shares to the remaining holders of the Ordinary Shares (other than the Seller) in accordance with Article 15 6, inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the "Second Offer Period") for the maximum number of Sale Shares they wish to buy

**15 10** If

**15 10 1** at the end of the First Offer Period and Second Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by the Shareholders to whom the offer was made Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors) No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy,

**15 10 2** not all Sale Shares are allocated following allocations in accordance with Article 15 9(a), but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 15 9(c) The procedure set out in this Article 15 10(b) 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, and

**15 10 3** at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Shareholders in accordance with their applications The balance (the "Surplus Shares") shall subject to Article 15 10 be sold to any other person by the Seller in accordance with Article 15 14

**15.11** Where the Transfer Notice contains a Minimum Transfer Condition

**15 11 1** any allocation made under Article 15 7 to Article 15 9 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition, and

15.11.2 if the total number of Sale Shares applied for under Article 15.7 to Article 15.9 (inclusive) is less than the number of Sale Shares, the Directors shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect

**15.12** Where either

15.12.1 the Transfer Notice does not contain a Minimum Transfer Condition, or

15.12.2 allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under Article 15.7 to Article 15.10 (inclusive), give notice in writing of the allocations of Sale Shares (an "Allocation Notice") to the Seller and each Shareholder to whom Sale Shares have been allocated (each an "Applicant"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 10 Business Days, after the date of the Allocation Notice)

**15.13** On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice

**15.14** If the Seller fails to comply with Article 15.12

15.14.1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent 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 Sale Shares to the Applicants,
- (b) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price), and
- (c) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and

15.14.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, 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 Shares) to the Company

**15.15** Where an Allocation Notice does not relate to all the Sale Shares or the Transfer Notice lapses pursuant to Article 15.10(b) then, subject to Article 15.15, the Seller may, at any time during the 10 Business Days following the date of service of the Allocation Notice, transfer the Sale Shares (in the case of a lapsed offer) or the Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 15.15 shall continue to be subject to any Minimum Transfer Condition

**15.16** The Seller's right to transfer Shares under Article 16 14 does not apply if the Directors reasonably consider that

**15 16 1** the transferee is a person (or a nominee for a person) whom the Board determines to be a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company,

**15 16 2** the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or

**15 16 3** the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in Article 15 16(b)

**15A** A transmittee entitled (whether as personal representative, beneficiary or otherwise) (**Transferor**) to a share in consequence of the death of a shareholder shall, unless the directors resolve otherwise, be deemed to have given a Transfer Notice, upon the day after the date 6 months following the date of death of the shareholder concerned, in respect of all the shares then registered in the name of the deceased shareholder and in respect of all shares which the deceased shareholder is then entitled to have registered in his or her name (together the **Relevant Shares**)

**15B** A Transfer Notice under Article 15A shall be a notice offering to sell all of the Relevant Shares to the other shareholders for an aggregate price of £1 (**Price**), and the Company shall be constituted the agent of the Transferor for the purpose of such sale

**15C** The Company shall notify the shareholder or shareholders (other than the Transferor) of the Relevant Shares being offered for sale to him or them under the deemed Transfer Notice and invite him or them to state in writing whether he or they wish to purchase all, but not some only, of the Relevant Shares at the Price. In the case of more than one such shareholder, the Relevant Shares shall be offered pro rata to their existing shareholdings

**15D** If any shareholder or shareholders apply, within 2 months of the date of receipt of the notification under Article 15C, for all of the Relevant Shares, the Company shall allocate the Relevant Shares to such shareholder or shareholders

**15E** If the Company delivers or sends to the Transferor for execution a transfer or transfers of the Relevant Shares, the Transferor shall be bound, upon payment of the Price, to deliver the said transfer or transfers duly signed to the person or persons named therein as the transferee (**Purchaser**) together with the relevant share certificate or certificates

**15F** The Transferor shall be deemed to have appointed each of the directors and the secretary jointly and severally as his or her attorney to sign a transfer of all or any of the Relevant Shares to a Purchaser, should he or she fail to do so forthwith upon receipt of the Price in respect thereof, and to execute an appropriate form of indemnity should he or she fail to deliver to the Company either the relevant share certificate or certificates or such an indemnity duly executed upon payment to him or her of the Price in respect thereof. The receipt of any director or of the secretary for the purchase money shall be a good discharge to the Purchaser (in circumstances where it is paid to the Transferor by the company on his or her behalf), and, after his or her name has been entered in the register of members in purported exercise of this power, the validity of the proceedings shall not be questioned by any person. The Purchaser or (in circumstances where it is to be paid by the Company on his behalf) the Company may pay the purchase money by posting a cheque (which shall be at the risk of the Transferor) to the Transferor at his or her address as shown in the register of members



## 16 VALUATION

- 16.1** The Transfer Price for each Sale Share the subject of a Deemed Transfer Notice shall, save where expressly provided otherwise in these Articles, be the Fair Value of each Sale Share
- 16.2** The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions
- 16.2.1** valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served),
- 16.2.2** if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- 16.2.3** that the Sale Shares are capable of being transferred without restriction,
- 16.2.4** valuing the Sale 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
- 16.2.5** reflecting any other factors which the Independent Expert reasonably believes should be taken into account
- 16.3** If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit
- 16.4** The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose
- 16.5** The parties are entitled to make submissions to the Independent Expert and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision
- 16.6** The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 16.7** The Independent Expert shall be requested to determine the Fair Value within 10 Business Days of its appointment and to deliver its certificate to the Company Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller
- 16.8** The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless
- 16.8.1** the Seller withdraws the relevant Transfer Notice in accordance with Article 15.3, or
- 16.8.2** in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,

in which case the Seller shall bear the cost

## **17 COMPULSORY TRANSFERS**

- 17.1** If a Shareholder dies then such Shareholder (or such persons as shall be entitled to the Shares of the deceased Shareholder) shall be deemed to have given a Transfer Notice in respect of all Shares held by the Shareholder at the time of such Shareholder's death. Notwithstanding any other provisions of these Articles, the Transfer Price in respect of Shares of a deceased Founder Shareholder shall be EI
- 17.2** A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors may determine
- 17.3** If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine
- 17.4** If there is a change in control (as 'control' is defined in section 840 of the Income and Corporation Taxes Act 1988) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s))
- 17.5** If an Employee Shareholder becomes a Departing Employee Shareholder a Transfer Notice shall, unless the Directors otherwise direct in writing in respect of any particular Shares prior to or within 20 Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Shares held by such Departing Employee Shareholder (a "Compulsory Employee Transfer") and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee Shareholder becomes a Departing Employee Shareholder shall automatically lapse. Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee Shareholder is
- 17.5.1** a Bad Leaver or an Early Leaver, be restricted to a maximum of the lower of the aggregate Issue Price of such Sale Shares and the aggregate Fair Value of such Sale Shares, and
- 17.5.2** a Good Leaver, be the aggregate Fair Value of such Sale Shares
- 17.6** Notwithstanding the provisions of Article 17.5, the Board may, by notice in writing served on the relevant Seller(s), direct that some higher (but not lower) Transfer Price shall apply to any or all Sale Shares which would otherwise be subject Article 17.5
- 17.7** Forthwith upon a Transfer Notice being deemed to be served under Article 17 the Shares subject to the relevant Deemed Transfer Notice ("Restricted Shares") shall cease to confer on the holder of them any rights
- 17.7.1** to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares,

17 7 2 to receive dividends or other distributions otherwise attaching to those Shares,  
or

17 7 3 to participate in any future issue of Shares issued in respect of those Shares

The Directors may reinstate the rights referred to in Article 17 7 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 17 on completion of such transfer

## **18 TAG ALONG**

**18 1** In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to Article 17, but after the operation of the pre-emption procedure set out in Article 15), whether made as one or as a series of transactions (a "Proposed Transfer") would, if completed, result in any person other than an existing Shareholder (the "Buyer"), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this Article 18 shall apply

**18 2** The Proposed Transfer shall not be registered by the Company unless the Buyer makes an offer (the "Offer") to each Shareholder on the date of the Offer, to buy all of the Shares held by such Shareholders on the date of the Offer for a consideration in cash per Share (the "Offer Price") which is equal to the highest price per Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Shares in connection with the Proposed Transfer or any transaction in the 12 calendar months preceding the date of completion of the Proposed Transfer

**18 3** The Offer shall be made by notice in writing (an "Offer Notice") addressed to each Shareholder on the date of the Offer at least 10 Business Days (the "Offer Period") before the date fixed for completion of the Proposed Transfer (the "Sale Date") The Offer Notice shall specify

**18 3 1** the identity of the Buyer (and any person(s) acting in concert with the Buyer),

**18 3 2** the Offer Price and any other terms and conditions of the Offer,

**18 3 3** the Sale Date, and

**18 3 4** the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer

**18 4** The completion of the Proposed Transfer shall be conditional in all respects on

**18 4 1** the making of an Offer in accordance with this article 18, and

**18 4 2** the completion of the transfer of any Shares by any Shareholder (each an "Accepting Shareholder") who accepts the Offer within the Offer Period,

**18 4 3** and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 18 4

**18 5** The Proposed Transfer is, but the purchase of Shares from Accepting Shareholders pursuant to an Offer made under this article 18 shall not be, subject to the pre-emption provisions of Article 5

## **19 DRAG ALONG**

- 19 1** If the holders of 75% of the Ordinary Shares in issue for the time being (the "Selling Shareholders") wish to transfer all of their interest in Shares ("Sellers' Shares") to a bona fide arm's-length purchaser ("Proposed Buyer"), the Selling Shareholders shall have the option ("Drag Along Option") to require all the other holders of Shares on the date of the request ("Called Shareholders") to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 19
- 19 2** The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a "Drag Along Notice"), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder A Drag Along Notice shall specify
- 19 2 1** that the Called Shareholders are required to transfer all their Shares ("Called Shares") pursuant to this Article 19,
- 19 2 2** the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer),
- 19 2 3** the consideration payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the Sellers' Shares,
- 19 2 4** the proposed date of completion of transfer of the Called Shares
- 19.3** Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 20 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
- 19 4** No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 19
- 19.5** Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless
- 19 5 1** all of the Called Shareholders and the Selling Shareholders otherwise agree, or
- 19 5 2** that date is less than 10 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 10 Business Days after the date of service of the Drag Along Notice
- 19 6** The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer is subject to the rights of pre-emption set out in Article 15 but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions
- 19.7** Within 10 Business Days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct),

together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 10 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to Article 20.2 to the extent 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.

- 19.8** To the extent that the Proposed Buyer has not, on the expiration of the 10 Business Day period, 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 certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 19 in respect of their Shares.
- 19.9** If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 19.
- 19.10** 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, whether or not pursuant to a Share Option Scheme (a New Shareholder"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 19 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.
- 19.11** Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

## **DECISION MAKING BY SHAREHOLDERS**

### **20 POLL VOTES**

- 20.1** A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

- 20.2** 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

## **21 PROXIES**

- 21.1** 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 general meeting (or adjourned meeting) to which they relate"
- 21.2** 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" as a new paragraph at the end of that article

## **ADMINISTRATIVE ARRANGEMENTS**

### **22 MEANS OF COMMUNICATION TO BE USED**

- 22.1** Subject to Article 22.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
- 22.1.1** if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted or 24 hours after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,
- 22.1.2** if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 22.1.3** if properly addressed and sent or supplied by electronic means, when the document or information was sent or supplied, and
- 22.1.4** 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

For the purposes of this article, no account shall be taken of any part of a day that is not a working day

- 22.2** Any notice, document or other information served on, or delivered to, an intended recipient under Article 14, Article 16, Article 18, Article 19 or Article 19 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website
- 22.3** In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the Act

## **23 INDEMNITY AND INSURANCE**

**23 1** Subject to Article 23 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

**23 1 1** each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and

**23 1 2** the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 23 1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure

**23 2** This Article 23 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

**23 3** The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

**23.4** In this Article 23

**23 4 1** a "relevant officer" means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and

**23 4 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 or any pension fund or employees' share scheme of the Company

## **24 DATA PROTECTION**

**24 1** Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a Recipient) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually

**24.2** The personal data that may be processed for such purposes under this Article 24 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to

- 24 2 1 a Member of the Same Group as the Recipient (each a Recipient Group Company),
  - 24 2 2 employees, directors and professional advisers of that Recipient or any Recipient Group Company, and
  - 24 2 3 funds managed by any of the Recipient Group Companies
- 24 3** Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so