PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MAXWELL STANLEY CONSULTING LIMITED

(Adopted by special resolution passed on 14 March 2017 and amended by special resolution passed on 6 November 2018)

INTRODUCTION

1. INTERPRETATION

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

A Director: means any director appointed as an A Director pursuant to article 10.2.

A Shares: means the A Ordinary Shares of £0.50 each in the Company with the rights attaching to them in these Articles.

A Shareholder: means a holder of A Shares

B Director: means any director appointed as a B Director pursuant to article 10.3

B Shares: means the B Shares of £0.50 each in the Company with the rights attaching to them in these Articles.

B Shareholder: means a holder of B Shares.

C Shares: means the C Shares of £0.50 each in the Company with the rights attaching to them in these Articles.

C Shareholder: means a holder of C Shares

Act: means the Companies Act 2006

Appointor: has the meaning given in article 11.1.

Articles: means the company’s articles of association for the time being in force.

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

Conflict: has the meaning given in article 7.1.

Eligible Director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).
**Hard Copy**: has the meaning given in the Companies Act 2006.

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

**Shares**: means the A Shares, the B Shares and the C Shares and any other shares, stock or securities in the Company that may be issued.

**Secured Party**: means, in respect of any shares, any bank, institution or other entity or person to which such shares have been mortgaged, charge or pledged (or in favour of which any other security interest in such shares has been created) and any nominee, agent or trustee for any such entity or person.

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.4 A reference in these Articles to an “article” is a reference to the relevant article of these Articles unless expressly provided otherwise.

1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is in force on the date when these Articles become binding on the Company.

1.6 A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company under that statute or statutory provision.

1.7 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.8 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.

1.9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.

1.10 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(8), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.

1.11 Article 7 of the Model Articles shall be amended by:

(a) the insertion of the words “for the time being” at the end of article 7(2)(a); and

(b) the insertion in article 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”.

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1.12 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".

1.13 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

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

1.15 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittor's name".

1.16 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

2. **UNANIMOUS DECISIONS**

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.

2.2 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.

2.3 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.

3. **CALLING A DIRECTORS' MEETING**

3.1 Any director may call a directors’ meeting by giving not less than 5 (five) Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

3.2 Notice of a directors’ meeting shall be given to each director in writing (or such other form as all the directors may agree).

4. **QUORUM FOR DIRECTORS’ MEETING**

4.1 The quorum for the transaction of business at a meeting of directors is any 1 (one) Eligible Director, provided that there is at least 1 (one) A Director present at such meeting.

4.2 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:

(a) to appoint further directors; or

(b) to call a general meeting so as to enable the shareholders to appoint further directors.
5. CASTING VOTE

5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote.

5.2 Article 5.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an Eligible Director for the purposes of that meeting (or part of a meeting).

5.3 The chairman shall always be an A Director.

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

6.1 Subject to sections 170, 171, 172, 173, 174, 177(5), and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

(b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

(c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

(d) 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;

(e) 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

(f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7. DIRECTORS’ CONFLICTS OF INTEREST

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

7.2 Any authorisation under this article 7 will be effective only if:

(a) 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;

(b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director’s and any other interested director’s vote had not been counted.

7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently)
(a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
(b) 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;
(c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
(d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
(e) 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
(f) 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.

7.4 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.

7.5 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.

7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8. 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 writing, copies of which to be retained in Hard Copy form.

9. NUMBER OF DIRECTORS
Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

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

10.2 The A Shareholders shall have the right at any time and from time to time to appoint any number of directors as A Directors. Any such appointment shall be made by notice in writing to the Company at its registered office and the A Shareholders may from time to time remove from office any A Director appointed pursuant to this article in the same manner.

10.3 For so long as the person who is the B Shareholder as at the date these Articles are first adopted is the B Shareholder, he shall have the right to appoint himself as a director of the Company as a B Director. Any such appointment shall be made by notice in writing to the Company at its registered office and the B Shareholder may resign as a director at any time in the same manner.

11. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

11.1 Any A Director (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.

11.2 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.

11.3 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.

11.4 The B Director shall not have the right to appoint an alternate director.

12. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

12.1 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.

12.2 Except as the 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.

12.3 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 present (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 an Eligible Director 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 article 12.3

12.4 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 an Eligible Director in relation to that decision).

12.5 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.

13. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director’s appointment as an alternate terminates:

(a) when the alternate’s Appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

(b) 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;

(c) on the death of the alternate’s Appointor; or

(d) when the alternate’s Appointor’s appointment as director terminates.

14. 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.

15. SHARE CAPITAL

15.1 Voting rights

(a) The A Shareholders shall be entitled to receive notice of, attend and vote at any general meetings of the Company and shall be entitled to vote on any written resolution of the Company and shall at all times be collectively entitled to such number of votes as is equal to 95% of the total number of votes available to be cast in respect of any resolution.

(b) The B Shareholders shall be entitled to receive notice of, attend and vote at any general meetings of the Company and shall be entitled to vote on any written resolution of the Company and shall at all times be collectively entitled to such number of votes as is equal to 5% of the total number of votes available to be cast in respect of any resolution.

(c) The C Shareholders shall not be entitled to receive notice of, attend and vote at any general meetings of the Company and shall not be entitled to vote on any written resolution of the Company.

(d) Notwithstanding any other provision of these Articles the B Shareholders shall, at all times until the transfer of the B Shares is effective in accordance with article 15.4 below, be entitled to the number of votes as constitute at least 5% (five per cent) of the total number of votes attaching to the Shares in issue.
15.2 Dividend rights

(a) Notwithstanding any other provision of these Articles, any profits of the Company which are proposed to be distributed by way of dividend (whether by way of interim dividend declared by the Directors or by dividend declared by the Company in general meeting) shall be distributed in the following manner:

(i) the A Shareholders are entitled to receive such dividend in proportion to their respective holdings of A Shares,

(ii) the B Shareholders shall not be entitled to any dividends, and

(iii) the C Shareholders shall not be entitled to any dividends.

15.3 Winding up rights

(a) Notwithstanding any other provision of these Articles, on a return of assets on a liquidation of the Company, the assets of the Company remaining after payment of its liabilities (the "Net Proceeds") shall be distributed in the following manner:

(i) each of the A Shareholders shall be entitled to the return of the amount paid up or credited as paid up on their A Shares in proportion to their respective holdings of A Shares, then

(ii) the B Shareholders shall be entitled only to the return of the amount paid up or credited as paid up on their B Shares and they shall not be entitled to participate further in the distribution of the Net Proceeds, then

(iii) the C Shareholders shall be entitled only to the return of the amount paid up or credited as paid up on their C Shares and they shall not be entitled to participate further in the distribution of the Net Proceeds, and then

(iv) each of the A Shareholders shall be entitled to the return of the balance (if any) of the Net Proceeds in proportion to their respective holdings of A Shares.

15.4 Transfer of Shares

Other than in accordance with any agreement entered into from time to time between the A Shareholder(s) and the B Shareholder(s) and/or C Shareholder(s):

(a) No B Shareholder may transfer or otherwise dispose of, deal with or encumber in any manner any interest in B Shares without the prior written consent of the A Shareholders, and

(b) No C Shareholder may transfer or otherwise dispose of, deal with or encumber in any manner any interest in C Shares without the prior written consent of the A Shareholders.

15.5 Disapplication

Notwithstanding anything contained in the articles, where a transfer of shares is or is proposed to be:

(a) executed by a Secured Party by way of the exercise of any power of sale or other enforcement power under any relevant security interest;

(b) executed by a receiver or manager or similar officer appointed by or on behalf of any Secured Party under any relevant security interest; or

(c) made to any Secured Party pursuant to any relevant security interest, each being a "Secured Party Transfer",
(d) the directors (or director if there is only one) of the company may not decline to register (or suspend the registration of) such a Secured Party Transfer;

(e) a holder of shares shall not be required to comply with any provision of the articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any shareholders for the time being of the company before any such Secured Party Transfer may take place; and

(f) a holder of shares shall not have any right under the articles or otherwise to require any shares that are the subject of a Secured Party Transfer to be transferred to them,

and, for the avoidance of doubt, this article 15.5 shall not apply insofar as it would otherwise prevent or restrict any Secured Party Transfer (or the recognition of any Secured Party Transfer).

A certificate by any officer of a Secured Party that the shares were so charged, mortgaged or pledged and the transfer was or will be so executed shall be conclusive evidence of such facts.

16. PURCHASE OF OWN SHARES

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

(a) £15,000; and

(b) The nominal value of 5% of the Company’s fully paid share capital at the beginning of each financial year of the Company.

DECISION MAKING BY SHAREHOLDERS

17. POLL VOTES

17.1 A poll vote may be demanded at any general meeting by any Shareholder present and entitled to vote at the meeting.

17.2 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 the article.

18. PROXIES

18.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

18.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors,"
in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

19. MEANS OF COMMUNICATION TO BE USED

19.1 Subject to article 19.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

(a) if delivered by hand, on signature of a delivery receipt; or
(b) if sent by fax, at the time of transmission; or
(c) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
(d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
(e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt; or
(f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
(g) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
(h) if deemed receipt under the previous paragraphs of this article 19.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

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

(a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
(b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
(c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
(d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

20. INDEMNITY

20.1 Subject to article 20.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

(b) 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 20.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

20.3 In this article:

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

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

21. INSURANCE

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

21.2 In this article:

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

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

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.