

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ORGANIC DEVELOPMENT LTD
(Company Number: 05977493)

(Adopted by written resolution passed on **13 July** 2021)

CONTENTS

CLAUSE

1	Interpretation
2	Adoption of Table A
3	Objects
4	Share capital
5	Dividends
6	Return of capital
7	Exit provisions
8	Voting
9	Further issues of Shares pre-emption
10	Transfer of Shares
11	Permitted Transfers
12	Transfer of Shares subject to pre-emption rights
13	Valuation
14	Compulsory transfers
15	Mandatory offer on a change of control
16	Drag along
17	Number of Directors
18	Investor Directors
19	Disqualification and proceedings at meetings of directors
20	Lien
21	Partly paid Shares
22	Indemnity
23	Data protection

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION (“Articles”)

OF

ORGANIC DEVELOPMENT LTD

(Adopted by written resolution passed on 13 July 2021)

1. INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles

A Ordinary Shares: the A Ordinary Shares of one penny each in the capital of the Company

Act: the Companies Act 2006, in force from time to time

Acting in Concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended)

Asset Sale: the disposal by the Company of all, or a substantial part of, its business and assets

Available Profits: the profits available for distribution within the meaning of Part 23 the Act

B Ordinary Shares: the B Ordinary Shares of one penny each in the capital of the Company

Bad Leaver: a Departing Employee Shareholder who is not a Good Leaver.

Board: the board of Directors and any committee of the 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 normal banking business

C Ordinary Shares: the C ordinary shares of one penny each in the capital of the Company

Company: Organic Development Ltd (company number 05977493)

Connected Persons: has the meaning given in section 1122 of the Corporation Tax Act 2010

Controlling Interest: means an interest in shares giving to the holder or holders control of the Company within the meaning of 1124 of the Corporation Tax Act 2010

Departing Employee Shareholder: an Employee Shareholder who ceases to be a director or employee of the Company (or any other Group Company) and does not continue as, or become, a director or employee of any other Group Company

Director: a director of the Company from time to time.

Employee Shareholder: a Shareholder (other than either of the Founders or an Investor) who is, or has been, a director and/or an employee of any Group Company

Encumbrance: any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, tale defect (including, without limitation, any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law)

Equity Shares: the Ordinary Shares

Exit: a Share Sale, an Asset Sale or a Listing

Founder Consent: the prior consent in writing of the Founders

Founder Directors: the directors of the Company nominated by the Founders or Stephen John Michael Morris under article 18

Founders: James Alexander Hayward Moffat and Rebecca Ann Moffat

Good Leaver: a Departing Employee Shareholder who:

- (a) dies;
- (b) suffers a physical or mental deterioration, which in the reasonable opinion of the Board (acting with Founder Consent) is sufficiently serious to prevent the relevant person from following his normal employment or which seriously prejudices his earning capacity;
- (d) ceases to be an Employee Shareholder due to termination of their employment or directorship (through retirement, resignation, redundancy or otherwise) provided that, at the time of the termination or as a result of the termination, the Employee Shareholder is not in breach of any term of any employment contract,

service agreement or shareholders' agreement to which they are a party with any Group Company;

- (c) is deemed by the Board (acting with Founder Consent) at its absolute discretion to be a Good Leaver for the purposes of this article; or
- (d) is subject to dismissal by the Company which is determined by an employment tribunal or in court of competent jurisdiction from which there is no right to appeal to be wrongful.

Group: the Company and each and any of its subsidiaries from time to time, and Group Company shall be construed accordingly

Implicit Value on Disposal: in the event of:

- (a) a Share Sale, the value of the entire issued share capital of the Company implicit in the aggregate price offered by the buyer for the Shares; or
- (b) an Asset Sale, the value of the business and assets of the Company implicit in the price paid by the buyer for the relevant assets.

Independent Expert: an independent firm of accountants (acting as an expert and not as an arbitrator)

Investor Consent: the prior written consent of Stephen John Michael Morris

Investor: any one of Stephen John Michael Morris, Mark David Edworthy or Paul Neil Scantlebury and "Investors" shall be construed accordingly

Listing: the successful application and admission of all or any of the shares in the capital of the Company, or securities representing such shares (including American depositary receipts, American depositary shares and/or other instruments to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc , or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended))

Ordinary Shares: the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares.

Parent Undertaking: has the meaning given to it in the Act

Realisation Price: the value of each Ordinary Share in Issue immediately before a Listing, determined by reference to the price per share at which Ordinary Shares in the Company are to be offered for sale, placed or otherwise marketed pursuant to the Listing

Relevant Securities: any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the date on which these Articles are adopted, but excluding:

- (a) the grant of options to subscribe for Ordinary Shares under a Share Option Plan (and the issue of the shares on exercise of those options),
- (b) any shares which the Company is required to issue by reason of a right specifically attached to Shares under these Articles, and
- (c) the allotment and issue of:
 - (i) 11,000 C Ordinary Shares of £0.01 each to Tim Doust; and
 - (ii) 22,003 C Ordinary Shares of £0.01 each to Ben Scoggins.

Residual Value: as defined in article 6.1.

Sale: an Asset Sale or a Share Sale

Sale Proceeds: as defined in article 7.1.

Sale Shares: the shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice

Seller: the transferor of shares pursuant to a Transfer Notice

Shares: the Ordinary Shares from time to time

Share Option Plan: any employee share option plan of the Company, the terms of which have been approved by the Founders

Share Sale: the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where the shareholders and the proportion of shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before the sale

Shareholder: a holder of shares in the Company

Single Class: means more than one type and/or class of Share which are specified under article 6.2 (b), and which are treated as together forming one class of Shares for the purposes of any distributions made pursuant to that provision

Subsequent Bad Leaver: a Departing Employee Shareholder who is a Good Leaver at the relevant Termination Date but who subsequently carries on, or is employed engaged or interested (whether directly or indirectly) in any business which would be in competition with any part of the business of the Company

Subsequent Termination Date: the date on which the Company declares in writing that a Departing Employee Shareholder is a Subsequent Bad Leaver following the Departing Employee shareholder becoming a Subsequent Bad Leaver in accordance with the terms of these Articles.

Table A: The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/28), and as otherwise amended before the adoption of these Articles

Termination Date:

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires,
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served,
- (c) where an Employee Shareholder dies, the date of his death,
- (d) where the Employee Shareholder concerned is a director but not an employee, the date on which his service agreement with the Company is terminated,

and in any other case, the date on which the employment agreement is terminated

Threshold Price: £1,000,000 (one million pounds).

Transfer Notice: a notice in writing given by any Shareholder to the Company where that Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any shares. Where such notice is deemed to have been served, it shall be referred to as a Deemed Transfer Notice

1.2 Article headings shall not affect the interpretation of these Articles

1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular

- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders
- 1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in Table A 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 Adoption Date)
- 1.6 A reference in these Articles to
- (a) an Article is a reference to the relevant numbered article of these Articles, and
 - (b) a regulation is a reference to the relevant numbered regulation of Table A,
- unless expressly provided otherwise
- 1.7 A reference to a statute or statutory provision is a reference to it as it is in force on the Adoption Date A reference to a statute or statutory provision shall include all subordinate legislation made as at the Adoption Date under that statute or statutory provision
- 1.8 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- 1.9 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act

2. ADOPTION OF TABLE A

- 2.1 Table A shall apply to the Company, except insofar as they are varied or excluded by, or are inconsistent with, the following Articles. The model articles for private companies limited by shares set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall not apply to the Company
- 2.2 In Regulation 1 of Table A, the words "and in Articles of association adopting the same" shall be inserted after the word "Regulations" in the last paragraph of that Regulation. The sentence "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" shall be inserted at the end of that Regulation
- 2.3 Regulations 8, 29 to 31 (inclusive), 54, 62, 76, 77, 82, 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company

- 2.4 Regulation 6 of Table A shall be modified so that reference to the company seal is deleted
- 2.5 Regulation 18 of Table A shall be modified by adding the following words at the end of the first sentence "and all expenses that may have been incurred by the Company because of such non-payment"
- 2.6 Regulation 78 of Table A shall be modified by deleting the words " and may also determine the rotation in which any additional Directors are to retire"
- 2.7 Regulation 84 of Table A shall be modified by deleting the third and final sentences
-
- 2.8 Regulation 89 of Table A shall be modified
- (a) by deleting the words "may be fixed by the Directors and unless so fixed at any other number" in the first sentence, and
 - (b) by adding the following as a new final sentence "in the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence and if on that basis there is a quorum, the meeting may be held despite the fact that only one Director is physically present"
- 2.9 Regulation 101 of Table A shall be modified by adding the words " if the Company has one," after the words "the seal" at the beginning of that Regulation. The following sentence shall also be added to that Regulation "Any Instrument expressed to be executed by the Company and signed by two Directors, or by one Director and the Secretary, by the authority of the Directors or of a committee authorised by the Directors shall (to the extent permitted by the Act) have effect as if executed under seal "

3. OBJECTS

- 3.1 The objects of the Company are to promote the success of the Company:
- (a) for the benefit of its members as a whole; and
 - (b) through its business and operations, to have a material positive impact on (i) society and (ii) the environment.
- 3.2 A Director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in paragraph 3.1 above, and in doing so shall have regard (amongst other matters) to:
- (a) the likely consequences of any decision of the Directors in the long term and the

impact any such decision may have on any affected stakeholders,

(b) the interests of the Company's employees,

(c) the need to foster the Company's business relationships with suppliers, customers and others,

(d) the impact of the Company's operations on the community and the environment and on affected stakeholders,

(e) the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders, and

(f) the need to act fairly as members of the Company,

(together the matters referred to above shall be defined for the purposes of the Article as the "Stakeholder Interests" and each a "Stakeholder Interest")

3.3 For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other

3.4 Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any other person (other than the Company)

3.5 The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Companies Act 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report

4. SHARE CAPITAL

4.1 The A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall comprise separate classes of share but otherwise they shall in all respects rank *pari passu* save as set out in these Articles

4.2 Unless the context requires otherwise, references in these Articles to shares of a

particular class shall include shares created and/or issued after the date of adoption of these Articles and ranking *par passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue

5. DIVIDENDS

- 5.1 In any financial year, the Available Profits of the Company shall be used to pay dividends as set out in this article 5
- 5.2 Subject to Investor Consent, dividends may be declared and/or paid in accordance with the provisions of these Articles and the requirements of the Act on one class of Share without having to declare and/or pay a dividend or the same dividend on any other class of Share
- 5.3 Subject to the Act and to these Articles, the Board may, provided Founder Consent is obtained, pay interim dividends if the Available Profits for the relevant period justify such payment
- 5.4 All dividends are expressed net and shall be paid in cash

6. RETURN OF CAPITAL

- 6.1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the assets of the Company remaining after the payment of its liabilities (Residual Value) shall (to the extent that the Company is lawfully able to do so) be applied in paying the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by each Shareholder provided always that such Residual Value is less than £3,000,000 (three million pounds) (and, for the avoidance of doubt, where the Residual Value is equal to or in excess of £3,000,000 (three million pounds) this article 6.1 shall not apply and article 6.2 shall apply instead).
- 6.2 Where the Residual Value is equal to or in excess of £3,000,000 (three million pounds), on a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the Residual Value shall be applied and paid in the following order of priority:
 - (a) firstly to the holders of the A Ordinary Shares and the B Ordinary Shares pro rata to the number of A Ordinary Shares and B Ordinary Shares held by each of them until an aggregate amount equal to the Threshold Price has been distributed from the Residual Value;

- (b) secondly, the remainder of the Residual Value following payment pursuant to Article 6.2 (a) shall be paid to the holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares, which together shall all be treated as a Single Class for the purposes of this Article 6.2 (b), pro rata to the number of Shares in that Single Class held by each of them, until the remainder of the Residual Value has been fully distributed.

7. EXIT PROVISIONS

- 7.1 The proceeds of a Share Sale (Sale Proceeds) shall be distributed in the order of priority set out in:

- (a) article 6.1 where the Implicit Value on Disposal is less than £3,000,000 (three million pounds); or
- (b) article 6.2 where the Implicit Value on Disposal is equal to or more than £3,000,000 (three million pounds)

- 7.2 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) in the order of priority set out in

- (a) article 6.1 where the Implicit Value on Disposal is less than £3,000,000 (three million pounds); or
- (b) article 6.2 where the Implicit Value on Disposal is equal to or more than £3,000,000 (three million pounds)

- 7.3 In the event of a Share Sale where article 7.1 (b) and article 6.2 apply:

- (a) if the payment of any part of the Sale Proceeds is deferred so that it is only due and payable on date(s) falling after the completion of the Share Sale and is also contingent on certain events or targets being met (a Deferred Contingent Instalment), the provisions of Article 6.2 shall be applied at the time of completion in respect of the Sale Proceeds to be paid on completion and repeated each time a Deferred Contingent Instalment becomes due and payable. Each time the provisions of Article 6.2 are reapplied, when calculating the amount due to Shareholders the Sale Proceeds shall include the sum of all consideration that has already been paid and the relevant Deferred Contingent Instalment, provided that account shall be taken of amounts already received by Shareholders, or not received (as the case may be), in respect of previous payments of consideration; and
- (b) if the payment of any part of the Sale Proceeds is deferred such that it is only due and payable on date(s) falling after completion of the Share Sale (a

Deferred Instalment), the provisions of Article 6.2 shall be applied on completion in respect of the total amount of the Sale Proceeds. Shareholders shall be entitled to share in each payment of the Sale Proceeds (including the Deferred Instalments) pro-rata to their overall entitlement to the Sale Proceeds, as determined in accordance with Article 6.2.

7.4 For the purposes of calculating the value of the Sale Proceeds when distributing these in accordance with Article 6.2, if any part of the Sale Proceeds comprises the issue of securities (not accompanied by a cash alternative):

(a) If the securities will rank *pari passu* with a class of securities already traded on a Recognised Investment Exchange, their value shall be treated as equal to the value of such securities traded on such exchange; and

(b) If the securities will not so rank, their value shall be determined by an Independent Expert.

7.5 In the event of an Exit approved by the Board and the Founders in accordance with the terms of these Articles (Proposed Exit), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall take all applicable actions that are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with this article 7.5:

(a) the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit,

(b) the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents, and

(c) the Company may receive any purchase money due to the defaulting Shareholder in trust for each defaulting Shareholder

8. VOTING

8.1 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share shall carry one vote per share

8.2 Where shares confer a right to vote, votes may be exercised

(a) on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote), or

(b) on a poll by every Shareholder who (being an individual) is present in person or by

proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote for each such share held)

9. FURTHER ISSUES OF SHARES: PRE-EMPTION

9.1 Subject to the remaining provisions of this article 9, the Directors are generally and unconditionally authorised, for the purpose of section 551 of the Act to exercise any power of the Company to

- (a) offer, allot or grant rights to subscribe for, or
- (b) convert securities into, or
- (c) otherwise deal in, or dispose of,

any Shares (or any other Relevant Securities in the Company) to any person, at any time and subject to any terms and conditions as the Directors think proper

9.2 The authority referred to in article 9.1

- (a) shall be limited to a maximum nominal amount of £968.14,
- (b) shall only apply insofar as the Company in general meeting has not renewed, waived or revoked it, and
- (c) may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the Directors may make an offer or agreement which would, or might, require relevant securities to be allotted after the expiry of such authority (and the Directors may allot relevant securities in pursuance of an offer or agreement as if such authority had not expired)

9.3 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) made by the Company.

9.4 Unless otherwise agreed by special resolution passed in accordance with section 283 of the Act, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the same terms, and at the same price, as those Relevant Securities are being offered to other persons on a pan passu and pro rata basis to the number of A Shares and B Shares held by those holders (as nearly as possible without involving fractions). The offer:

- (a) shall be in writing, and give details of the number and subscription price of the Relevant Securities, and
- (b) may stipulate that any Shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which each is entitled shall, in its acceptance, state the number of excess Relevant Securities (Excess Securities) for which they wish to subscribe

9.5 Any Relevant Securities not accepted by Shareholders pursuant to the offer made to them in accordance with article 9.4 shall be used for satisfying any requests for Excess Securities made pursuant to article 9.4. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with article 9.4 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

9.6 Subject to article 9.4, article 9.5 and to sections 549 to 551 (inclusive) of the Act, any Relevant Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

9.7 No Shares shall be allotted to any employee, Director, prospective employee or director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003 (Section 431 Election).

10. TRANSFER OF SHARES

10.1 In article 10, article 12, article 14, article 15 and article 16, reference to the transfer of a Share includes the transfer or assignment 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.

10.2 No Share may be transferred unless the transfer is made in accordance with these Articles.

10.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have served a Transfer Notice immediately in respect of all Shares held by him.

10.4 Any transfer of a Share by way of sale that is required to be made under article 10,

article 12, article 14, article 15 and article 16 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee

10.5 In addition to the provisions of Regulation 24 of Table A, the Directors may refuse to register a transfer if

- (a) it is a transfer of a share to a bankrupt, a minor or a person of unsound mind, or
- (b) the transfer is to an employee, Director or prospective employee or director and that person has not entered into a Section 431 Election with the Company

Regulation 24 of Table A shall be modified accordingly

10.6 The Directors may, as a condition to the registration of any transfer of shares in the Company, require the transferee to execute and deliver to the Company a deed 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 under any such agreement or other document) If any condition is imposed in accordance with this article 10.6, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee

10.7 To enable the Directors to determine whether or not there has been any 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, and shall if so requested in writing by the Founders, require any holder, or the legal personal representatives of any deceased holder, or any person named as transferee in any transfer lodged for registration or any other person who the Directors or the Founders may reasonably believe to have information relevant to that purpose, to provide to 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 that 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 shares in the capital of the Company in writing of that fact and the following shall occur save where Founder Consent is given to the contrary:

- (a) the relevant shares shall cease to confer on the holder of them (or any proxy) any rights
 - (i) to vote, whether on a show of hands or on a poll, and whether exercisable at a general meeting of the Company or at any separate meeting of the class in

question; or

- (ii) to receive dividends or other distributions otherwise attaching to those Shares or to any further shares in the capital of the Company issued in respect of those Shares, or in pursuance of an offer made to the relevant holder, and
- (b) the holder may be required, at any time following receipt of the notice, to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder

The rights referred to in article 10.7(a) may be reinstated by the Board acting with Founder Consent or, if earlier, shall be reinstated on the completion of any transfer referred to in article 10.7(b)

10.8 Where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within ten Business Days of demand being made, a Deemed Transfer Notice shall be given at the end of that period A Deemed Transfer Notice shall be treated as having specified that

- (a) the Transfer Price (as defined in article 11) for the Sale Shares shall be as agreed between the Board (any Director with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within twenty Business Days after the date on which the Board becomes aware that a Deemed Transfer Notice has been given, the Transfer Price shall be the fair value (as determined in accordance with article 11) of the Sale Shares,
- (b) it does not contain a Minimum Transfer Condition (as defined in article 12.2(d)), and
- (c) the Seller wishes to transfer all of the Shares held by it

11. PERMITTED TRANSFERS

11.1 Notwithstanding any other provision in these Articles, the Founders may transfer Shares to each other during their lifetimes or in accordance with their respective Wills in each case without restriction. In the event of the deaths of both Founders, each Founder's personal representatives may transfer Shares registered in the names of the Founders to the children of the Founders or their guardians.

11.2 Notwithstanding any other provision in these Articles, Stephen John Michael Morris may transfer Shares to his spouse during his lifetime or in accordance with his Will in each case without restriction. In the event of the deaths of both Stephen John Michael Morris and his spouse, each of their personal representatives may transfer Shares registered in the names of either one of them to their respective children or their guardians.

12. TRANSFER OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

12.1 Except where the provisions of article 11, article 14, article 15 and article 16 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 12

12.2 A Seller shall, before transferring or agreeing to transfer any Shares, give notice a Transfer Notice to the Company specifying

- (a) the number of Sale Shares,
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee,
- (c) the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (acting with Founder Consent) (Transfer Price), and
- (d) whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to Shareholders (Minimum Transfer Condition)

12.3 Once given (or deemed to have been given under) these Articles, a Transfer Notice may not be withdrawn except with the Founder Consent

12.4 A Transfer Notice appoints the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price

12.5 As soon as practicable following the later of

- (a) receipt of a Transfer Notice, or
- (b) where the Transfer Price has not been specified, or a Deemed Transfer Notice has been served, the determination of the Transfer Price under article 12

the Board shall offer the Sale Shares for sale to the holders of A Ordinary Shares and B Ordinary Shares in the manner set out in article 12.6 Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered

12.6 The Board shall offer the Sale Shares to all shareholders specified in the offer other than the Seller (Continuing Shareholders), inviting them to apply in writing within the period from the date of the offer to the date twenty Business Days after the offer (inclusive) (First Offer Period) for the maximum number of Sale Shares they wish to buy

If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under article 12.6 and article 12.7 shall be conditional on the fulfilment of the

Minimum Transfer Condition

If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded to the nearest whole number. 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.

If only some of the Sale Shares are allocated in accordance with this article 12.6, but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in this article 12.6.

If, at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (Initial Surplus Shares) shall be dealt with in accordance with article 12.7.

- 12.7 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date ten Business Days after the date of the offer (inclusive) (Second Offer Period) for the maximum number of Initial Surplus Shares they wish to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion that his existing holding of Shares (including Sale Shares) bears to the total number of Shares (including Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (Second Surplus Shares) shall be offered to any other person in accordance with article 12.10.

- 12.8 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under

article 12.6 and article 12.7, stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect

If

- (a) the Transfer Notice does not include a Minimum Transfer Condition; and
- (b) allocations have been made in respect of all the Sale Shares,

the Board shall, when no further offers are required to be made under article 12.6 and article 12.7, give written notice of allocation (Allocation Notice) to the Seller and each Shareholder to whom Sale Shares have been allocated (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 ten Business Days not more than twenty Business Days after the date of the Allocation Notice)

12.9 On the service of an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it

If the Seller fails to comply with this article 12.9

- (a) the Chairman of the Company (or, failing him, one of the Directors, or some other person nominated by a resolution of the Board) may, on behalf of the Seller
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
 - (ii) receive the Transfer Price and give a good discharge for it, and
 - (iii) (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
- (b) 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 for the relevant Shares (or an indemnity, in a form reasonably satisfactory 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 Shares) to the Company

12.10 If an Allocation Notice does not relate to all the Sale Shares then, subject to article 12.11 and within four weeks following service of the Allocation Notice, the Seller may transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price. The sale of the Second Surplus Shares in accordance with this article

12.10 shall continue to be subject to any Minimum Transfer Condition.

12.11 The Seller's right to transfer Shares under article 12.10 does not apply if the Board reasonably considers that

- (a) the transferee is a person (or a nominee for a person) who the Founders determine, in their absolute discretion, is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company, or
- (b) 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
- (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board to enable it to form the opinion mentioned above

12.12 The restrictions imposed by this article 12 may be waived in relation to any proposed transfer of Shares with the consent of the Shareholders who, but for the waiver, would or might have been entitled to have such shares offered to them in accordance with this Article.

13. VALUATION

13.1 If no Transfer Price is specified in a Transfer Notice, or if a Deemed Transfer Notice is served, then, on service of the Transfer Notice or, in the case of a Deemed Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to the service of such a notice, the Board shall either

- (a) appoint an Independent Expert to determine the fair value of the Sale Shares, or
- (b) if the fair value has been determined by an Independent Expert within the preceding twelve weeks, specify that the fair value of the Sale Shares shall be calculated by dividing that fair value by the number of Sale Shares to which it related and multiplying such fair value by the number of Sale Shares the subject of the Transfer Notice

13.2 The fair value of the Sale Shares shall be determined by the Independent Expert on the following assumptions and bases

- (a) taking into account the impact of the Threshold on the value of the Sale Shares where, in the opinion of the Independent Expert article 6.2 would be more likely than not to apply in the event of a return of capital, Share Sale or Asset Sale taking place on the date that the Transfer Notice or Deemed Transfer Notice was served or deemed served

- (b) 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),
- (c) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- (d) that the Sale Shares are capable of being transferred without restriction,
- (e) subject to Article 13.2 (a) 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
- (f) reflecting any other factors which the Independent Expert reasonably believes should be taken into account

13.3 The Independent Expert shall be requested to determine the fair value within twenty Business Days of their appointment and notify the Board of their determination

13.4 Subject to any confidentiality provisions, the Independent Expert may have access to all accounting records or other relevant documents of the Company

13.5 The Independent Expert's determination shall be final and binding on the parties (in the absence of fraud or manifest error)

14. COMPULSORY TRANSFERS

14.1 Subject to Article 11 (Permitted Transfers) a person entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall be regarded as giving a Deemed Transfer Notice in relation to such Share at such time as the Directors determine

14.2 If a company that is a Shareholder resolves to appoint a liquidator, administrator or administrative receiver over it (or a material part of its business), that Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all Shares held by it at such time as the Directors determine

14.3 If an Employee Shareholder becomes a Departing Employee Shareholder in circumstances where they are a Bad Leaver, that Departing Employee Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all the Shares held by the Departing Employee Shareholder on the Termination Date and the Transfer Price shall be calculated as the lower of fair value (calculated in accordance with article 13) and the nominal value of the Sale Shares,

14.4 If a Departing Employee Shareholder becomes a Subsequent Bad Leaver, that

Departing Employee Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all the Shares held by the Departing Employee Shareholder on the Subsequent Termination Date and the Transfer Price shall be calculated as the lower of fair value (calculated in accordance with article 13) and the nominal value of the Sale Shares,

14.5 The Departing Employee Shareholder's Shares shall be offered in the following order of priority in the event of that a Deemed Transfer Notice is deemed to have been served by a Departing Employee Shareholder

- (a) to all holders of A Ordinary Shares and B Ordinary shares in accordance with Article 12.5;
- (b) to a person (or persons) as agreed by the Board (acting with Founder Consent) to take the Departing Employee Shareholder's place, conditionally on that person commencing their employment with the Company;
- (c) to any of the other existing Employee Shareholders;
- (d) to other participants (or potential participants) in, or trustees of, the Employee Share Option Plan (other than the Departing Employee Shareholder),
- (e) to any other person (or persons) who are approved by the Board (acting with Founder Consent), and then
- (f) subject to the Act, to the Company

14.6 All voting rights attached to the Departing Employee Shareholder's Shares, if any, shall be suspended on the Termination Date (Restricted Shares) However, the holders of Restricted Shares shall have the right to receive a notice of, and to attend, all general meetings of the Company, but shall have no right to vote either in person or by proxy

14.7 Voting rights suspended by article 14.6 shall be automatically restored before a Listing

14.8 All voting rights attached to the Restricted Shares transferred under this article 14 shall be automatically restored on completion of the transfer

15. MANDATORY OFFER ON A CHANGE OF CONTROL

15.1 Except in the case of transfers pursuant to article 14, after going through the pre-emption procedure set out in article 12, the provisions of article 15.2 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Equity Shares (Proposed Transfer) which would, if carried out, result in any person (Buyer), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company

15.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (Offer) to the other Shareholders to buy all of the Company's Equity Shares for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the six months preceding the date of the Proposed Transfer (Specified Price) save that the consideration to be paid to any C Ordinary Shareholders shall be determined by the Proposed Buyer in discussion with the Board, subject to Founder Consent, and shall be applied in accordance with the provisions of Article 6 and, for the avoidance of doubt, having regard to the relevant Threshold Price where Article 6.2 applies in accordance with the terms of these Articles.

15.3 The Offer shall be given by written notice (Offer Notice), at least ten Business Days (Offer Period) before the proposed sale date (Sale Date) To the extent not described in any accompanying documents, the Offer Notice shall set out

- (a) the identity of the Buyer,
- (b) the purchase price and other terms and conditions of payment;
- (c) the Sale Date, and
- (d) the number of Equity Shares proposed to be purchased by the Buyer (Offer Shares)

15.4 If the Buyer fails to make the Offer to all holders of Equity Shares in the Company, the Seller shall not be entitled to complete the sale and the Company shall not register any transfer intended to effect that sale

15.5 If the Offer is accepted by any Shareholder (Accepting Shareholder) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders

15.6 The Proposed Transfer is subject to the pre-emption provisions of article 12, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions

16. DRAG ALONG

16.1 If the holders of in excess of 50% of Ordinary Shares in issue for the time being (Selling Shareholders) wish to transfer all of their interest in Equity Shares (Sellers' Shares) to a bona fide purchaser on arm's length terms (Proposed Buyer), the Selling Shareholders may require all the other holders of Equity Shares (Called Shareholders) to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (Drag Along Option)

- 16.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (Drag Along Notice) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that:
- (a) the Called Shareholders are required to transfer all their Equity Shares (Called Shares) pursuant to this article 16,
 - (b) the person to whom the Called Shares are to be transferred;
 - (c) the consideration payable for the Called Shares calculated in accordance with article 16.4, and
 - (d) the proposed date of the transfer
- 16.3 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 thirty 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.
- 16.4 Subject to article 16.5, the Called Shareholders shall sell each Called Share for the amount that to which they would be entitled to receive if the total consideration proposed to be paid by the third party purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of articles
- 16.5 Under the terms of the Drag Along Notice, the consideration to be paid to any C Ordinary Shareholders shall be determined by the Proposed Buyer in discussion with the Board, subject to Founder Consent, and shall be applied in accordance with the provisions of Article 6 and, for the avoidance of doubt, having regard to the relevant Threshold Price where article 6.2 applies in accordance with the terms of these Articles.
- 16.6 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 16.
- 16.7 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 16.8 The rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 16.9 Within twenty Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms

for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On the expiration of that period, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to article 16.4 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 pursuant to article 16.4 in trust for the Called Shareholders without any obligation to pay interest.

16.10 To the extent that the Proposed Buyer has not, on the expiration of the ten Business Day period referred to in article 16.8, put the Company in funds to pay the consideration due pursuant to article 16.4, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 16 in respect of their Shares.

16.11 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 16.

16.12 Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or on the conversion of any convertible security of the Company (a New Shareholder), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 16 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

17. NUMBER OF DIRECTORS

Unless and until the Company in general meeting determines otherwise, the number of directors shall not be less than two.

18. FOUNDER DIRECTORS

18.1 Each Founder and Stephen John Michael Morris shall for so long as they hold Shares, be entitled to nominate one natural person (including themselves) to act as a Director of the Company from time to time. In the case of any resolution proposed in relation to the matters listed below the Founders (for so long as they hold Shares) voting against such resolution shall be entitled to cast such number of votes as necessary to defeat that resolution:

- (a) any shareholder resolution proposed to remove a Founder whether under section 168 of the Act or otherwise;
- (b) any Board resolution to remove a Founder as a Director;
- (c) any shareholder resolution to appoint a Director;
- (d) any Board resolution to appoint a Director

18.2 Any appointment of a Founder Director under article 18.1 shall take effect at the time that the notice is received at the Company's registered office or produced to a Board meeting

19. DISQUALIFICATION AND PROCEEDINGS AT MEETINGS OF DIRECTORS

19.1 In addition to the provisions of Regulation 81 of Table A, the office of Director shall also be vacated if

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office should be vacated, or
- (b) in the case of Directors, other than the Founders, if a majority of his co-Directors serve notice on him in writing, removing him from office.

19.2 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director may appoint any person he thinks fit to be his, her or its alternate Director. The appointment of an alternate Director shall not require approval by a resolution of the Directors Regulation 65 of Table A shall be modified accordingly

19.3 Meetings of the Board shall take place at least four times each year, with a period of not more than fifteen weeks between any two meetings. At least five Business Days' advance notice of such meeting shall be given to each Director (except with Founder Consent, when board meetings may take place less frequently or on shorter notice)

19.4 To be quorate, any meeting of the Board shall include two Directors one of which is a Founder Director. If the necessary quorum is not present within half an hour from the

time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed provided at least one Founder Director is in attendance

19.5 Any Director who participates in the proceedings of a meeting by means of a communication device (including, without limitation, a telephone) that allows all the other Directors present at the meeting (whether in person, alternate or using a communication device) to hear that Director at all times, and that Director to hear all other Directors present at the meeting (by whatever means) at all times, shall be deemed to be present at the meeting and counted in the quorum. A meeting held by these means shall be deemed to take place where the largest number of participants is assembled. In the absence of a majority, the Chairman's location shall be deemed to be the place of the meeting

19.6 A Director may vote at a Board meeting, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts (or may conflict) with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the Directors. The provisions of Regulation 86 of Table A shall apply equally to any disclosure to be made under the provisions of this article 19

19.7 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, James Alexander Moffat shall have a second or casting vote for so long as he is a Director

20. LIEN

The lien conferred by Regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not, and to all shares registered in the name of any person indebted or under liability to the Company, whether he is the sole registered holder of the shares or one of several joint holders

21. PARTLY PAID SHARES

If the subscription price of any share (including any premium) is partly paid, the rights to dividend and on a return of capital of any such share shall be reduced in the same proportion as the unpaid amount bears to the total subscription price

22. INDEMNITY

22.1 Subject to the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any

person (whether an officer or not) engaged by the Company as auditor) shall be Indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement 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 relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs

22.2 The Company may buy and maintain insurance against any liability falling upon its Directors or other officers or auditors which arises out of their respective duties to the Company, or in relation to its affairs

23. DATA PROTECTION

23.1 Each of the Shareholders and Directors (from time to time) consent to the processing of their personal data by the Company, its shareholders and directors (each a Recipient) for 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

23.2 The personal data that may be processed for such purposes under this article 23 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company other than as required by law, court order or any regulated authority, that personal data shall not be disclosed by a Recipient or any other person, except to

- (a) its Parent Undertaking,
- (b) to Subsidiary Undertakings of that Parent Undertaking (Recipient Group Companies),
- (c) to employees, directors and professional advisors of that Recipient or the Recipient Group Companies, and
- (d) to funds managed by any of the Recipient Group Companies

23.3 Each of the Shareholders and Directors (from time to time) consent 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 is It necessary or desirable to do so