

**Company Number: 02349412**

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**EMC MANAGEMENT CONSULTANTS LIMITED**

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**(As adopted by special resolution passed on 6 May 2021)**

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**INTRODUCTION**

**1. INTERPRETATION**

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

**Act** the Companies Act 2006.

**Adoption Date** the date of adoption of these Articles.

**Articles** the Company's articles of association for the time being in force.

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

**Company** EMC Management Consultants Limited (CRN: 02349412).

**Company's Lien** has the meaning given in article 11.1.

**Conflict** has the meaning given in article 6.1.

**Directors** the directors of the Company from time to time.

**Eligible Director** 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).

**Equity Securities** has the meaning given in section 560(1) of the Act.

**Founder Shareholder** Mr Nikolai Askaroff.

**Founder Shareholder Consent** the prior consent (in writing) of the Founder Shareholder.

**Founder Shareholder Director** has the meaning given in article 4.1.

**Interested Director** has the meaning given in article 6.1.

**Lien Enforcement Notice** a notice in writing which complies with the requirements of article 11.5.

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

**Shareholder** a holder for the time being of any Share or Shares.

**Shares** any shares of any class in the capital of the Company from time to time, and **Share** shall be construed accordingly.

- 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 legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative 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 7, 8, 11(2) and (3), 14(1), (2), (3) and (4), 17(2), 26(5), 42, 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.11 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".
- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 8.1," after the word "But".
- 1.13 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 transmittee's name".

## **DIRECTORS**

### **2. DIRECTORS TO TAKE DECISIONS**

- 2.1 The general rule about decision making is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 3.
- 2.2 If the Company has only one Director for the time being, the general rule does not apply and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions in these Articles relating to Directors' decision making.

### **3. UNANIMOUS DECISIONS**

- 3.1 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.
- 3.2 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.
- 3.3 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.

### **4. QUORUM FOR DIRECTORS' MEETINGS**

- 4.1 The quorum for directors' meetings (or, where specified below, part of a meeting) shall be one Eligible Director, which must include the Founder Shareholder's nominated director (the **Founder Shareholder Director**) (for so long as the Founder Shareholder holds any Shares) unless:
- 4.1.1 there is no Founder Shareholder Director in office for the time being; or
- 4.1.2 such Founder Shareholder Director has, in respect of any particular meeting (or part of a meeting), otherwise agreed (in writing) ahead of such meeting; or
- 4.1.3 such Founder Shareholder Director is not, in respect of any particular meeting (or part of a meeting), an Eligible Director,
- in which case, the quorum for such meeting (or part of the meeting, as the case may be) shall, subject to articles 2.2, 4.2 and 7.2, be any two Eligible Directors.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 6 to authorise a Director's conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

## 5. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

5.1 Subject to sections 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 Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

5.1.1 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;

5.1.2 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;

5.1.3 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;

5.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

5.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

5.1.6 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.

## 6. DIRECTORS' CONFLICTS OF INTEREST

6.1 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**).

6.2 Any authorisation under this article 6 will be effective only if:

- 6.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
  - 6.2.2 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
  - 6.2.3 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.
- 6.3 Any authorisation of a Conflict under this article 6 may (whether at the time of giving the authorisation or subsequently):
- 6.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 6.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
  - 6.3.3 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;
  - 6.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
  - 6.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
  - 6.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 6.4 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.
- 6.5 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.

6.6 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.

## **7. NUMBER OF DIRECTORS**

7.1 Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) shall not be subject to any maximum and shall not be less than one.

7.2 A sole Director shall have all the powers, duties and discretions conferred on or vested in the Directors by these Articles.

## **8. APPOINTMENT AND REMOVAL OF DIRECTORS**

8.1 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.

## **SHARES**

### **9. ISSUE OF NEW SHARES AND TRANSFER OF SHARES**

9.1 The Directors shall have the power to allot Shares or to grant rights to subscribe for or to convert any security into such Shares under section 550 of the Act.

9.2 The Directors shall not exercise any power of the Company to:

9.2.1 offer or allot;

9.2.2 grant rights to subscribe for or to convert any security into; or

9.2.3 otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time, save with Founder Shareholder Consent.

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 made by the Company.

9.4 The Directors may refuse to register the transfer of a Share (unless directed to register the transfer by the Founder Shareholder). The Directors may only register the transfer of a Share with Founder Shareholder Consent and shall register the transfer if directed to do so by the Founder Shareholder. If the transfer of a Share is refused, the Directors must return the instrument of

transfer to the transferee with the notice of refusal, unless they suspect that the proposed transfer may be fraudulent.

- 9.5 The Directors may (and shall, if requested by the Founder Shareholder), as a condition to the allotment of any Equity Securities or to the registration of any transfer of Shares, require the proposed new shareholder to execute and deliver to the Company a deed, in favour of the Company and the Shareholders agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders, in such form as the Directors (or the Founder Shareholder) may reasonably require. If any condition is imposed in accordance with this article 9.5, the allotment or transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.

## 10. PURCHASE OF OWN SHARES

- 10.1 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:
- 10.1.1 £15,000; and
  - 10.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

## 11. COMPANY'S LIEN OVER SHARES

- 11.1 The Company has a first and paramount lien (the **Company's Lien**) over all Shares (whether or not such Shares are fully paid) which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- 11.2 The Company's Lien over a Share:
- 11.2.1 takes priority over any third party's interest in that Share; and
  - 11.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 11.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.
- 11.4 Subject to the provisions of this article 11, if:
- 11.4.1 a Lien Enforcement Notice has been given in respect of a Share; and
  - 11.4.2 the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide.

11.5 A Lien Enforcement Notice:

- 11.5.1 may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;
- 11.5.2 must specify the Share concerned;
- 11.5.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- 11.5.4 must be addressed either to the Shareholder of the Share or to a transmittee of that Shareholder; and
- 11.5.5 must state the Company's intention to sell the Share if the notice is not complied with.

11.6 Where Shares are sold under this article 11:

- 11.6.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
- 11.6.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

11.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:

- 11.7.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- 11.7.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.

11.8 A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

- 11.8.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 11.8.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

## **DECISION MAKING BY SHAREHOLDERS**

### **12. VOTING**

- 12.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 12.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

### **13. PROXIES**

- 13.1 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".
- 13.2 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**

### **14. MEANS OF COMMUNICATION TO BE USED**

- 14.1 Subject to article 14.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
  - 14.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - 14.1.2 if sent by fax, at the time of transmission; or
  - 14.1.3 if sent by pre-paid United Kingdom first class post, signed for, recorded delivery or special delivery to an address in the United Kingdom, at 9.00am on the second Business Day after posting; or
  - 14.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00am on the fifth Business Day after posting; or
  - 14.1.5 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 at the time the notice, document or other information is left at the address; or

- 14.1.6 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
  - 14.1.7 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
  - 14.1.8 if deemed receipt under the previous paragraphs of this article 14.1 would occur outside business hours (meaning 9.00am to 5.30pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00am 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.
- 14.2 To prove service, it is sufficient to prove that:
- 14.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
  - 14.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
  - 14.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
  - 14.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

## **15. INDEMNITY AND INSURANCE**

- 15.1 Subject to article 15.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 15.1.1 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:
    - (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
    - (b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach

- of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
- 15.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 15.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 15.2 This article 15 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.
- 15.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 15.4 In this article 15:
- 15.4.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- 15.4.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- 15.4.3 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).