

Company No. 01191228

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
THE MOVING PICTURE COMPANY LIMITED**

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COMPANIES HOUSE

KIRKLAND & ELLIS INTERNATIONAL LLP

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PRELIMINARY

1 Exclusion of Model Articles

The model articles of association contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 are excluded and do not apply to the company.

2 Defined terms

In these articles:

<u>“2006 Act”</u>	means the Companies Act 2006;
<u>“Acceptance Notice”</u>	has the meaning given in article 47.2;
<u>“articles”</u>	means the company’s articles of association;
<u>“Asset Transfer Notice”</u>	has the meaning given in article 47.1;
<u>“bankruptcy”</u>	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
<u>“Business Day”</u>	means any day that is not a Saturday or Sunday or a public holiday in London, the United Kingdom;
<u>“Call Completion”</u>	has the meaning given in article 52.4.3;
<u>“Call Option”</u>	has the meaning given in article 52.1;
<u>“Call Notice”</u>	has the meaning given in article 52.3;
<u>“Class Redemption Date”</u>	has the meaning given in article 51.2;
<u>“Class Redemption Notice”</u>	has the meaning given in article 51.2;
<u>“Companies Acts”</u>	means the Companies Acts (as defined in section 2 of the 2006 Act), in so far as they apply to the company;
<u>“company”</u>	means The Moving Picture Company Limited;
<u>“conflict of interest”</u>	means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company, and which the director has a duty to avoid under section 175 of the 2006 Act;
<u>“Continuation Notice”</u>	has the meaning given in article 43.6;

<u>“control”</u>	means the power, directly or indirectly, to manage or govern another person, or to appoint the managing and governing bodies of such person or a majority of the members of such managing or governing bodies, whether through the ownership of voting securities, by contract or otherwise (for this purpose a limited partnership shall be deemed to be controlled by its general partner or any manager or investment adviser of such limited partnership) (and “ <u>controlling</u> ” or “ <u>controlled</u> ” shall be construed accordingly);
<u>“director”</u>	means a director of the company, and includes any person occupying the position of director, by whatever name called;
<u>“distribution recipient”</u>	has the meaning given in article 54.2;
<u>“document”</u>	includes, unless otherwise specified, any document sent or supplied in electronic form;
<u>“electronic form”</u>	has the meaning given in section 1168 of the 2006 Act;
<u>“Encumbrance”</u>	includes any interest, right or equity of any person (including, without limitation, any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien or assignment or any other encumbrance, priority or security interest or arrangement over or in the relevant property, or any other type of agreement or arrangement having similar effect;
<u>“Exercise Date”</u>	means 16 December 2020;
<u>“Financing Documentation”</u>	means the <i>Note Purchase Agreement</i> to be entered into on or around 16 July 2020 between Tech 6 SAS (as “Issuer”, as this term is defined therein), Technicolor SA (as “Parent”, as this term is defined therein), Wilmington Savings Fund Society, FSB (as “Agent”, as this term is defined therein) and certain “Noteholders” (as this term is defined therein);
<u>“Exercise Price”</u>	means a price per share equal to the nominal value of each Senior Preference Share;
<u>“fully paid”</u>	in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;
<u>“Group Company”</u>	means, in relation to any undertaking, any of its group undertakings as defined in section 1161 of the 2006 Act;

<u>“hard copy form”</u>	has the meaning given in section 1168 of the 2006 Act;
<u>“holder”</u>	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
<u>“instrument”</u>	means a document in hard copy form;
<u>“lien enforcement notice”</u>	has the meaning given in article 40.3(b);
<u>“Negative SPS Decision Notice”</u>	has the meaning given in article 43.4;
<u>“Optionholder”</u>	has the meaning given in article 52.1;
<u>“Ordinary Shares”</u>	means the ordinary shares of £1.00 each in the capital of the Company (each being an <u>“Ordinary Share”</u>);
<u>“ordinary resolution”</u>	has the meaning given in section 282 of the 2006 Act;
<u>“OS Offer”</u>	has the meaning given in article 46.2;
<u>“OS Transfer”</u>	has the meaning given in article 46.1;
<u>“OS Transferee”</u>	has the meaning given in article 46.1.1;
<u>“OS Transferor”</u>	has the meaning given in article 46.1;
<u>“paid”</u>	means paid or credited as paid;
<u>“Permitted Transferee”</u>	means: <ul style="list-style-type: none"> (a) in the case of the Ordinary Shares: <ul style="list-style-type: none"> (i) any existing shareholder; and (b) in the case of the Senior Preference Shares: <ul style="list-style-type: none"> (i) any successor of Wilmington Savings Fund Society, FSB, 500 Delaware Avenue, Wilmington, DE 19801, in its capacity as Agent under the Financing Documentation; and (ii) any existing shareholder.
<u>“person”</u>	includes any individual, firm, company, corporation, government, state or agency of a state or any undertaking (within the meaning of section 1161 of the 2006 Act) or other association (whether or not having separate legal personality);

<u>“Positive SPS Decision Notice”</u>	has the meaning given in article 43.4;
<u>“proxy notice”</u>	has the meaning given in article 69.1;
<u>“Redemption Date”</u>	means the redemption date specified by the company in the Redemption Notice;
<u>“Redemption Notice”</u>	has the meaning given in article 45.2;
<u>“Redemption Price”</u>	means an aggregate price to be agreed between the company and the SPS Transferor for the Transferred Senior Preference Shares, provided that if the company and the SPS Transferor cannot agree a price within 10 calendar days of the date of the Redemption Notice, the redemption price shall be determined by an independent expert appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales in accordance with article 45.3;
<u>“Resolutions of the AGE”</u>	means the first to fifth and seventh resolutions (the “Resolutions”) to be voted on by the extraordinary general meeting of Technicolor SA (333 773 174 RCS Paris) of 20 July 2020 (the “AGE”);
<u>“ROFR Assets”</u>	means assets of the company representing at least 50% of the total value of the company’s assets, as determined on the date of the relevant Asset Transfer Notice;
<u>“ROFR Sale”</u>	has the meaning given in article 47.1;
<u>“Senior Preference Shareholder”</u>	means the holder for the time being of the Senior Preference Shares;
<u>“Senior Preference Shareholder Consent”</u>	means, in respect of any matter, the prior written approval of the Senior Preference Shareholders holding the majority of the Senior Preference Shares in respect of such matters;
<u>“Senior Preference Shares”</u>	means the redeemable senior preference shares of £1.00 each in the capital of the Company (each being a “Senior Preference Share”);
<u>“shareholder”</u>	means a person who is the holder of a share;
<u>“shares”</u>	means shares in the company;
<u>“special resolution”</u>	has the meaning given in section 283 of the 2006 Act;

<u>“SPS Request for Approval”</u>	has the meaning given in article 43.2;
<u>“SPS Sale Notice”</u>	has the meaning given in article 44.1;
<u>“SPS Sale Offer”</u>	has the meaning given in article 44.2;
<u>“SPS Transfer”</u>	has the meaning given in article 43.2;
<u>“SPS Transferee”</u>	has the meaning given in article 43.2;
<u>“SPS Transferor”</u>	has the meaning given in article 43.2;
<u>“subsidiary”</u>	has the meaning given in section 1159 of the 2006 Act;
<u>“Third Party Buyer”</u>	has the meaning given in article 28.6;
<u>“Third Party SPS Transfer”</u>	has the meaning given in article 44.4;
<u>“Third Party SPS Transferee”</u>	has the meaning given in article 44.4;
<u>“transfer”</u>	means any transaction, with or without consideration, whether direct or indirect, including by judicial process or by operation of law, resulting in the transfer, sale, assignment, disposal or transmission of all or part (including the beneficial or legal ownership) of the ownership of securities or assets or the creation of any Encumbrance over such securities or assets, as the case may be, regardless of the legal method and, in particular, including over-the-counter sales, auctions, the granting of security interests, contributions (in particular, contributions of securities to a joint venture), universal transfers of assets, mergers and demergers or any equivalent transaction, donations and auctions for the benefit of any person to whom a pledge has been granted (and the verb “transfer” shall be construed accordingly);
<u>“Transfer Documents”</u>	has the meaning given in article 52.7.2
<u>“Transfer Notice”</u>	has the meaning given in article 46.1;
<u>“Transferred Assets”</u>	has the meaning given in article 47.1;
<u>“Transferred Ordinary Shares”</u>	has the meaning given in article 46.1;
<u>“Transferred Senior Preference Shares”</u>	has the meaning given in article 43.2;

“transmittee”

means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

“Trigger Event”

means the occurrence of any of the following events:

- (a) the company suspends, or threatens to suspend, payment of its debts, is unable to pay its debts as they fall due, admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986;
- (b) the company commences negotiations with all or any class of its creditors with a view to reducing the amount due to them and/or deferring the maturity of any debt owed to them and/or rescheduling any of its debts, or makes a proposal for or enters into any compromise, assignment, composition or arrangement (whether by court process or otherwise) with its creditors (other than for the sole purpose of a scheme for a solvent merger, amalgamation or reconstruction) having the same effects;
- (c) a petition is filed (and not withdrawn within 10 Business Days), notice given, resolution proposed, or order made, for or in connection with the winding up of the company (other than for the sole purpose of a scheme for a solvent merger, amalgamation or reconstruction);
- (d) an application is made to court, or an order is made, for the appointment of an administrator, notice of intention to appoint an administrator is given or an administrator is appointed over the company;
- (e) a person has become entitled to appoint a receiver over the assets of the company or a receiver is appointed over the assets of the company;
- (f) a proceeding seeking a judgment of insolvency or bankruptcy or any other insolvency relief under UK bankruptcy or any other insolvency law is instituted or has been instituted against or by the company, including any reorganization, moratorium or other similar proceedings affecting or relating to its creditors' rights

generally; or

- (g) any event designated as allowing the realization of any of the French law (i) fiducie-sûreté on the securities of Tech 7 (registered with the Trade and Companies Registry of Paris under number 817 897 549) and (ii) fiducie-sûreté on the securities of Gallo 8 (registered with the Trade and Companies Registry of Paris under number 433 871 332).

For the avoidance of doubt and to the extent applicable, the accelerated financial safeguard (*sauvegarde financière accélérée*) of Technicolor SA (333 773 174) opened on 22 June 2020 and the administration proceedings referred to in the Restructuring Term Sheet (as defined in the Financing Documentation) shall not constitute a Trigger Event.

“undertaking”

has the meaning given in section 1161 of the 2006 Act;

“writing”

means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in hard copy form, in electronic form or otherwise, and “written” means in writing.

3 Liability of members

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

4 Name

The name of the company may be changed by written notice to the company given by members together representing not less than 75% of the total voting rights of all members who would be entitled to vote on a special resolution to that effect.

DIRECTORS' POWERS AND RESPONSIBILITIES

5 Directors' general authority

- 5.1 Subject to these articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.
- 5.2 In particular, the directors may exercise all the powers of the company:
 - (a) to borrow money;

- (b) to mortgage or charge all or part of the undertaking, property and assets (present or future) and uncalled capital of the company;
 - (c) to issue debentures and other securities, subject to the Companies Acts and the articles; and
 - (d) to give security, either outright or as collateral security, for any debt, liability or obligation of the company or of any third party.
- 5.3 If the company has only one director, the sole director shall have authority to exercise all the powers and discretions expressed by these articles to be vested in the directors generally.
- 6 Shareholders' reserve power**
- 6.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 6.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- 7 Directors may delegate**
- 7.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
 - (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,as they think fit.
- 7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom those powers are delegated.
- 7.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 8 Committees**
- 8.1 Committees to which the directors delegate any of their powers must follow procedures which are based, as far as applicable, on the provisions of these articles governing decision-making by directors.
- 8.2 The directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

9 Sole director

If the company has only one director, the sole director may take decisions without regard to the following regulations relating to directors' decision-making.

10 Number of directors

Unless otherwise determined by ordinary resolution of the Company, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number of directors shall be two.

11 Directors to take decisions collectively

Any decision of the directors must be:

- (a) a majority decision; and
- (b) taken either at a directors' meeting or in the form of a directors' written resolution.

12 Calling a directors' meeting

12.1 Any director may call a directors' meeting by giving notice of the meeting to each director or by authorising the company secretary (if any) to give such notice.

12.2 Notice of any directors' meeting must indicate:

- (a) the proposed date and time of the meeting;
- (b) where the meeting is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

12.3 Notice of a directors' meeting may be given to each director by word of mouth (including by telephone) or in writing to an address given by him to the company for that purpose or, if none has been given, to his last known address.

12.4 A director may waive his entitlement to notice of any directors' meeting either prospectively or retrospectively. Where notice is so waived, the validity of the meeting, or any business conducted at it, shall not be called into question on the grounds that notice was not given to that director.

13 Participation in directors' meetings

13.1 Any director may take part in a directors' meeting by way of any communication equipment that allows each participant:

- (a) to hear each of the other participants; and

(b) to speak to all other participants simultaneously.

- 13.2 A director taking part in this way shall be treated as being present at the meeting and, subject to the articles, will count in the quorum and will be entitled to vote.

14 Quorum for directors' meetings

- 14.1 At a directors' meeting, unless a quorum is participating, no proposal may be voted on except a proposal to call another meeting.

- 14.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, and unless otherwise fixed it is two.

- 14.3 If, at any time, the total number of directors is less than the quorum, the quorum shall be the total number of directors then in office.

15 Chairman

- 15.1 The directors may appoint a director to be the chairman of directors' meetings.

- 15.2 The directors may terminate the chairman's appointment at any time.

- 15.3 The chairman shall chair every directors' meeting in which he is participating, but if the chairman is not participating in a directors' meeting within ten minutes of the time at which the meeting was to start, the participating directors may appoint one of themselves to chair that meeting.

16 Directors' written resolutions

- 16.1 Any director may propose a directors' written resolution by giving written notice of the proposed resolution to each director or by authorising the company secretary (if any) to give such notice.

- 16.2 A resolution passed as a directors' written resolution shall be effective as if it had been passed at a meeting of the directors.

- 16.3 A resolution is passed as a directors' written resolution when a majority of the directors who would be entitled:

(a) to participate in a directors' meeting to consider such resolution; and

(b) to count in the quorum and vote on such resolution at that meeting,

have signed a copy of such resolution or otherwise approved such resolution in writing, but if a later time for adoption was specified in the notice proposing such resolution, the resolution shall not be treated as passed until the specified time.

- 16.4 A directors' written resolution that is signed or approved by an alternate director need not also be signed or approved by the director who appointed him and vice versa.

- 16.5 A director may waive his entitlement to notice of any directors' written resolution either prospectively or retrospectively. Where notice is so waived, the validity of the directors' written resolution shall not be called into question on the grounds that notice was not given to that director.

17 Directors' discretion to make further rules

Subject to the preceding regulations, the directors may regulate their decision-making processes as they think fit.

18 Record keeping

- 18.1 The directors must ensure that the company keeps:

- (a) minutes of all proceedings at directors' meetings; and
- (b) written records of all directors' written resolutions passed,

for at least ten years from the date of the meeting or the date on which the directors' written resolution was passed, as applicable.

DIRECTORS' CONFLICTS OF INTEREST

19 Directors' interests

- 19.1 A director is to be counted in the quorum and may vote in respect of any proposed decision of the directors relating to:

- (a) a transaction or arrangement with the company in which he is, in any way, directly or indirectly, interested, provided that he has complied with any obligation he may have to declare such interest under the Companies Acts; or
- (b) a matter in respect of which he has a conflict of interest, if and to the extent that he has obtained authorisation in respect of such matter in accordance with these articles and provided that he is not prevented from doing so by any terms or conditions attached to such authorisation.

- 19.2 The company may by ordinary resolution disapply article 19.1, either generally or in respect of a specific matter or matters.

20 Authorisation of conflicts

- 20.1 A director may seek authorisation in respect of any matter that would otherwise involve a breach by that director of his duty to avoid a conflict of interest.

- 20.2 If and to the extent that authorisation is given, a director's duty to avoid a conflict of interest is not infringed in relation to that matter.

- 20.3 Authorisation may be given:

- (a) by the directors as permitted by section 175 of the 2006 Act, but subject to article 20.4; or

- (b) by written notice to the company given by members together representing a simple majority of the total voting rights of all members who would be entitled to vote on an ordinary resolution to authorise such conflict of interest as at the date of such notice,

and may subsequently be revoked in like manner, provided that any revocation shall not affect the legitimacy of anything done by the relevant director prior to such revocation.

20.4 If the directors propose to give or revoke authorisation in respect of any matter pursuant to article 20.3(a):

- (a) the directors must notify the members of the company of that proposal, which notice shall:
 - (i) in the case of a proposal to give authorisation, set out the nature and extent of the director's interest in the matter; or
 - (ii) in the case of a proposal to revoke authorisation, set out the reasons for the proposed revocation; and
- (b) the directors may give or revoke authorisation only if:
 - (i) members representing a simple majority of the total voting rights in the company have consented in writing to such authorisation being given or revoked (as applicable); or
 - (ii) within 14 clear days after notice is given pursuant to article 20.4(a), members representing a simple majority of the total voting rights in the company have not notified the company in writing that authorisation should not be given or revoked (as applicable).

20.5 Authorisation may, either at the time of authorisation or subsequently, be made subject to such terms and conditions as the directors or the members (as applicable) think fit. In particular, but without limitation, the relevant director may be excluded from any or all of:

- (a) receiving information;
- (b) participating in discussion;
- (c) counting in the quorum at directors' meetings; and
- (d) making decisions,

in relation to any matter in respect of which he has a conflict of interest.

20.6 Subject to the Companies Acts and to any applicable rule of law, the company may by ordinary resolution suspend or relax the provisions of this article 20 to any extent, either generally or in respect of a specific matter or matters.

21 Confidential information

- 21.1 Subject to article 21.2, a director shall be under no duty to the company with respect to any information that he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. In particular, the director shall not be in breach of his general duties to the company because he:
- (a) fails to disclose any such information to the directors or to any director or other officer or employee of the company;
 - (b) does not use or apply any such information in performing his duties as a director of the company.
- 21.2 To the extent that a director's relationship with another person to whom he owes a duty of confidentiality gives rise to a conflict of interest, article 21.1 applies only if the existence of that relationship has been authorised in accordance with article 20.
- 21.3 Where the existence of a director's relationship with another person gives rise to a conflict of interest and it has been authorised in accordance with article 20, the director shall not be in breach of his general duties to the company because he:
- (a) absents himself from directors' meetings at which any matter relating to the conflict of interest will or may be discussed or from the discussion of any such matter at a directors' meeting or otherwise; and/or
 - (b) makes arrangements not to receive documents and information sent or supplied by the company relating to any matter which gives rise to the conflict of interest,
- for so long as he reasonably believes the conflict of interest subsists.

APPOINTMENT OF DIRECTORS

22 Methods of appointing directors

- 22.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- (a) by written notice to the company given by members together representing a simple majority of the total voting rights of all members who would be entitled to vote on an ordinary resolution to appoint such person as a director as at the date of such notice; or
 - (b) by a decision of the directors; or
 - (c) by written notice to the company pursuant to article 29.1.2.
- 22.2 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

- 22.3 For the purposes of article 22.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

23 Termination of director's appointment

- 23.1 A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Acts or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

- 23.2 A director may be removed from office by written notice to the company given: (a) by members together representing a simple majority of the total voting rights of all members who would be entitled as at the date of such notice to vote on an ordinary resolution to remove such person as a director pursuant to section 168 of the 2006 Act (provided that such persons may not remove from office any director who has been appointed in accordance with article 29.1.2) or (b) in accordance with article 29.1.2. The director named in the notice shall cease to be a director on the date specified in the notice or, if no date is specified, on the date on which such notice is received by the company.

24 Executive directors

- 24.1 Subject to the Companies Acts, the directors may appoint any director as an executive of the company, and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services to the company outside the scope of the ordinary duties of a director.
- 24.2 The terms of any such appointment, agreement or arrangement shall be determined by the directors.
- 24.3 Unless the terms of the appointment provide otherwise, or the directors (excluding the director concerned) decide otherwise, a director's appointment as an executive shall terminate as soon as he ceases to be a director, but without prejudice to any claim to damages for breach of contract.

25 Directors' remuneration

25.1 Directors are entitled to such remuneration as the directors determine:

- (a) for their services to the company as directors; and
- (b) for any other service which they undertake for the company.

25.2 Subject to the articles, a director's remuneration may:

- (a) take any form; and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

25.3 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

25.4 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

26 Directors' expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

27 Alternate directors

27.1 Any director (other than an alternate director) may:

- (a) appoint any person who is willing to act as an alternate director; and
 - (b) remove any alternate director appointed by him from office,
- by notice in writing to the company.

27.2 An alternate director shall be deemed for all purposes to be a director, and shall not be deemed to be the agent of or for the director who appointed him.

- 27.3 An alternate director shall be entitled to:
- (a) participate in decision-making (but only if the director who appointed him is not participating); and
 - (b) perform all other functions,
- in the place of the director who has appointed him, provided that an alternate director (in his capacity as such) shall not be entitled to vote or count in the quorum in respect of any decision for which the director who appointed him would not be so entitled.
- 27.4 The provisions of these articles relating to directors shall apply to an alternate director in the same way as they apply to a director, except that:
- (a) an alternate director shall not be entitled to any remuneration or other benefit from the company for acting as an alternate director;
 - (b) in addition to the cases listed in article 23, a person shall cease to be an alternate director as soon as the director who appointed him ceases to be a director.
- 27.5 An alternate director is liable for his own decisions, acts and omissions, and a director is not responsible for the decisions, acts or omissions of any alternate director appointed by him.

SHARES

28 Rights attaching to shares

28.1 The share capital of the company as at the adoption date is divided into Ordinary Shares and Senior Preference Shares.

28.2 Distributions

Any profits of the Company which are available for distribution shall (if and to the extent distributed) be distributed to the holders of the Ordinary Shares *pro rata* according to the number of fully paid up Ordinary Shares held by them respectively. The holders of Senior Preference Shares shall have no rights to receive dividends until 31 December 2033, after which time they shall participate in all distributions *pari passu* with the holders of the Ordinary Shares. Dividends may be paid to any other shareholder in accordance with the rights attaching to its shares pursuant to these articles.

28.3 Voting

The Ordinary Shares shall carry the right to attend and speak and vote at general meetings in accordance with the articles. On a vote on a show of hands at a meeting, each holder of Ordinary Shares has one vote, and on a vote on a written resolution or on a poll taken at a meeting, each holder of Ordinary Shares has one vote in respect of each Ordinary Share held. Subject to article 29, the Senior

Preference Shares shall carry no right to vote, however the holder(s) of Senior Preference Shares shall be entitled to attend and speak at general meetings and shall have the right to receive notice of any general meetings or shareholders' written resolutions.

28.4 Subject to article 28.5, no variation of the rights attaching to the Senior Preference Shares shall be effective except with (a) the consent of holders of at least two thirds of the Ordinary Shares and (b) Senior Preference Shareholder Consent.

28.5 A reduction of the company's share capital to zero shall be deemed to constitute a variation of the rights attached to the Senior Preference Shares. No other reduction of the company's share capital shall be deemed to constitute a variation of the rights attached to the Senior Preference Shares unless the rights attached to the Senior Preference Shares are actually varied.

28.6 In the event of a merger of the company with a third party ("Third Party Buyer"), the Senior Preference Shareholder shall (unless otherwise specified by the Senior Preference Shareholder by notice in writing to the company) have the right to contribute all of its Senior Preference Shares to the Third Party Buyer in exchange for shares in the capital of the Third Party Buyer having the same rights as the Senior Preference Shares and *pro rata* to the Senior Preference Shareholder's holding of shares in the company.

28.7 Return of Capital

On a distribution of assets on a liquidation or return of capital (other than a conversion, redemption or purchase by the company of shares), the assets of the company available for distribution among the shareholders shall be distributed to the shareholders *pro rata* according to the number of fully paid up shares held by them respectively.

29 Rights of the Senior Preference Shares on a Trigger Event

29.1 Notwithstanding any other provision of these articles, following a Trigger Event:

29.1.1 any amendment to the articles shall only be made with Senior Preference Shareholder Consent:

29.1.2 the Senior Preference Shareholder shall be entitled to appoint any person to, or remove any person from, the office of director by notice in writing to the company, and such appointment or removal (as applicable) shall take effect immediately upon receipt of such notice by the company (or such other date specified in the notice);

29.1.3 the company shall provide to the Senior Preference Shareholder such operational, financial, corporate, tax and other information (including information relating to any subsidiary, the statutory registers of the company and any subsidiary and any documents or information relating to any proposed bankruptcy or other insolvency proceedings) as the Senior Preference Shareholder may from time to time reasonably request as soon as reasonably practicable upon receipt of such request;

29.1.4 the Senior Preference Shares shall carry the right to attend and speak and vote at general meetings in accordance with articles 61 to 71 (inclusive); and

29.1.5 article 47 shall apply.

30 All shares to be fully paid

30.1 No share is to be issued that is not fully paid, or credited as fully paid.

30.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

31 Powers to issue different classes of share

31.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

31.2 The company shall not issue shares (or options or warrants in respect of shares) with rights which are preferential to those of the Ordinary Shares or additional Senior Preference Shares without Senior Preference Shareholder Consent.

32 Redeemable shares

The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

33 Share warrants

33.1 Subject to the articles, the company may issue, with respect to any fully paid share, a warrant stating that the bearer of the warrant is entitled to the shares specified in it.

33.2 A share warrant shall be issued in such form and on such conditions as the directors may decide, and the directors may make provision for the payment of future dividends (by coupons or otherwise) on the shares included in the warrant.

34 Payment of commissions on subscription for shares

The company may pay commissions in accordance with section 553 of the 2006 Act.

35 Allotment of shares

Notwithstanding the provisions of section 550 of the 2006 Act, the Directors may:

- (a) allot shares in the company; and/or
- (b) grant rights to subscribe for, or convert any security into, shares in the company,

only if and to the extent that they are authorised to do so by resolution of the company in accordance with section 551 of the 2006 Act.

36 Exclusion of pre-emption rights

Sections 561 and 562 of the 2006 Act are excluded.

37 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

38 Share certificates

38.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares held by that shareholder.

38.2 Every certificate must specify:

- (a) the number and class of shares in respect of which it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to those shares.

38.3 No certificate may be issued in respect of shares of more than one class.

38.4 If more than one person holds a share, only one certificate may be issued in respect of that share.

38.5 A share certificate must be executed by the company in accordance with the Companies Acts.

39 Replacement share certificates

39.1 If a share certificate is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

the shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

39.2 A shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) if the certificate is damaged or defaced, must return the certificate which is to be replaced to the company; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

40 Lien

- 40.1 The company shall have a first and paramount lien on every share registered (whether solely or jointly with others) in the name of any member who is indebted or under liability to the company for all moneys due to the company by him or his estate:
- (a) whether solely or jointly with any other person (whether that other person is a member or not);
 - (b) whether such moneys are presently payable or not; and
 - (c) whether such moneys are in respect of the shares in question or not.
- 40.2 The company's lien on any share shall extend to all distributions or other moneys and assets attributable to it.
- 40.3 The company may sell, in such manner as the directors determine, any shares on which the company has a lien, if:
- (a) a sum in respect of which the lien exists is presently payable;
 - (b) notice has been given to the holder of the shares or to any transmittee demanding payment and stating that if the notice is not complied with the shares may be sold (a "lien enforcement notice"); and
 - (c) the sum is not paid within 14 clear days after such notice is given.
- 40.4 To give effect to a sale, the directors may authorise some person to execute an instrument of transfer to, or in accordance with the directions of, the purchaser in respect of the shares sold. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale. The transferee shall be registered as the holder of the shares comprised in the transfer (whether the share certificate has been produced or not) and shall not be bound to see to the application of the purchase consideration.
- 40.5 The net proceeds of the sale shall be applied:
- (a) in payment of any costs associated with the sale; then
 - (b) in payment of so much of the sum for which the lien exists as is presently payable,
- and, upon surrender of the certificate for the shares sold to the company for cancellation, and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale, the remainder (if any) shall be paid to the person entitled to the shares immediately prior to the sale.
- 40.6 Any lien on shares which the company has shall not apply in respect of any shares that have been charged by way of security to a bank, financial institution or other person or a subsidiary of a bank, financial institution or other person or that are transferred in accordance with article 42.8.

41 Purchase of own Shares

- 41.1 The Company may purchase its own shares, in accordance with s.692(1ZA) of the Companies Act 2006, up to an aggregate purchase price in a financial year not exceeding the lower of: (a) £15,000 and (b) the nominal value of 5 per cent. of its fully paid share capital as at the beginning of that financial year.

TRANSFER AND TRANSMISSION OF SHARES

42 Share transfers - General

- 42.1 Any transfer of shares may only be made in accordance with the provisions of articles 42 to 46 (inclusive) or article 52.
- 42.2 No shareholder shall transfer its shares other than to a Permitted Transferee or in accordance with the provisions of articles 43 to 46 (inclusive) or article 52.
- 42.3 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 42.4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 42.5 The company may retain any instrument of transfer which is registered.
- 42.6 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 42.7 In the event that a Senior Preference Share is transferred to a holder of Ordinary Shares, such Senior Preference Share shall be automatically converted into an Ordinary Share (having the same rights as any other Ordinary Share). This article shall not apply where a Senior Preference Share is transferred to a person falling within limb (b)(i) of the definition of Permitted Transferee, in which case all rights attached to the Senior Preference Share shall follow into the hands of the relevant Permitted Transferee.
- 42.8 The directors may, in their absolute discretion, refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 42.9 Notwithstanding article 42.8 or any other provision of these articles, any pre-emption rights conferred on existing members by these articles or otherwise and any other restrictions on transfer of shares contained in these articles or otherwise shall not apply to, and the directors shall not decline to register, any transfer of shares where such transfer is:
- (a) in favour of any bank, financial institution or other person (or any nominee or nominees of such a bank, financial institution or other person) to whom such shares are being transferred by way of security (whether such bank,

financial institution or other person is acting as agent, trustee or otherwise);
or

- (b) duly executed by any such bank, financial institution or other person (or any such nominee or nominees) to whom such shares (including any further shares in the company acquired by reason of its holding of such shares) are to be transferred as aforesaid pursuant to a power of sale under any security document which creates any security interest over such shares; or
- (c) duly executed by a receiver appointed by a bank, financial institution or other person (or any such nominee or nominees) pursuant to any security document which creates any security interest over such shares.

43 Share transfers – Senior Preference Shares

43.1 Notwithstanding any other provision of these articles, the Senior Preference Shares shall not be transferred, other than to a Permitted Transferee, prior to 16 July 2030.

43.2 From 16 July 2030, in the event that the Senior Preference Shareholder wishes to transfer its Senior Preference Shares (the “Transferred Senior Preference Shares”) to any person(s) other than a Permitted Transferee (an “SPS Transfer”), such Senior Preference Shareholder (the “SPS Transferor”) shall deliver a written notice (the “SPS Request for Approval”) countersigned by the proposed transferee (an “SPS Transferee”) to the company specifying in reasonable detail:

43.2.1 the identity of the SPS Transferee;

43.2.2 if the SPS Transferee is a natural person, the SPS Transferee’s full name and address;

43.2.3 if the SPS Transferee is a legal person, its corporate name, the address of its registered office, the amount of its share capital, the identity of its directors, the identity of its direct shareholders or members, and the identity of its controlling shareholders or members;

43.2.4 the price payable in respect of the SPS Transfer;

43.2.5 in the case of an SPS Transfer other than a sale for cash consideration, the valuation of the Transferred Senior Preference Shares and the justification for such valuation; and

43.2.6 any other terms and conditions applicable to the SPS Transfer.

43.3 Approval of an SPS Transfer is at the sole discretion of holders of a majority of the Ordinary Shares and the directors shall seek such consent as soon as reasonably practicable following receipt of the SPS Request for Approval (having regard to the timelines in article 43.4).

43.4 The company shall notify the SPS Transferor of the approval of an SPS Transfer (a “Positive SPS Decision Notice”) or refusal to approve an SPS Transfer (a “Negative SPS Decision Notice”) within 30 calendar days of receipt of the SPS Request for Approval, failing which the company shall be deemed to have issued a Positive SPS

Decision Notice on the 30th calendar day after receipt of the SPS Request for Approval.

- 43.5 Completion of an approved SPS Transfer to the SPS Transferee shall take place within 30 calendar days of the date of a Positive SPS Decision Notice, subject to any mandatory regulatory conditions, failing which the company may notify the SPS Transferor that it must submit a new SPS Request for Approval.
- 43.6 If, within eight calendar days of a Negative SPS Decision Notice, the SPS Transferor notifies the company in writing that it still wishes to transfer the Transferred Senior Preference Shares (a "Continuation Notice"), the company shall elect (by a decision of the directors) to follow the procedure set out in article 44 or article 45.
- 43.7 If the Transferred Senior Preference Shares have not been acquired by a holder of Ordinary Shares or a third party pursuant to article 44, or have not been redeemed by the company pursuant to article 45, within three calendar months of the date of a Negative SPS Decision Notice (or such other period approved by the holders of a majority of the Ordinary Shares and the SPS Transferor), the SPS Transferor shall be entitled to transfer the Transferred Senior Preference Shares to the SPS Transferee on the terms and conditions specified in the SPS Request for Approval.

44 SPS Sale

- 44.1 Following a Continuation Notice, subject to article 45, the board of directors shall offer all (but not some) of the Transferred Senior Preference Shares by notice in writing (an "SPS Sale Notice") to the holders of the Ordinary Shares.
- 44.2 Any holder of Ordinary Shares wishing to acquire all of the Transferred Senior Preference Shares shall notify its intention to the company by notice in writing (an "SPS Sale Offer") within 15 calendar days of the date of the SPS Sale Notice.
- 44.3 The SPS Transferor shall within 15 calendar days of the date of the SPS Sale Offer transfer the Transferred Senior Preference Shares to the holder of Ordinary Shares whose SPS Sale Offer is first received by the company, whose full name and address shall be notified by the company to the SPS Transferor within 3 calendar days of receipt of the SPS Sale Offer.
- 44.4 If no SPS Sale Offer is received, each director shall be deemed to be the duly appointed true and lawful agent and attorney of the SPS Transferor with full power to execute and complete a transfer of the Transferred Senior Preference Shares to a third party (a "Third Party SPS Transferee", and such Transfer a "Third Party SPS Transfer"), provided that:
 - 44.4.1 the company shall notify the SPS Transferor of the full name and address of the Third Party SPS Transferee at least 30 calendar days prior to completion of the Third Party SPS Transfer; and
 - 44.4.2 the price payable in respect of the Third Party SPS Transfer shall be agreed between the SPS Transferor and the Third Party SPS Transferee at least 20 calendar days prior to completion of the SPS Transfer, failing which the price shall be determined

by an independent expert appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales on the written application by the company.

- 44.5 The costs of an expert appointed pursuant to article 44.4.2 shall be shared equally between the SPS Transferor and the Third Party SPS Transferee.

45 SPS Redemption

- 45.1 Subject to applicable law, following a Continuation Notice, the company may with Senior Preference Shareholder Consent (such consent or refusal to provide consent to be provided within eight days of a written request by the directors) elect to redeem all (but not some) of the Transferred Senior Preference Shares in cash in immediately available funds. If the Senior Preference Shareholder does not respond in writing (email being sufficient) to the request by the directors within the eight-day period specified above, Senior Preference Shareholder Consent shall be deemed to have been given.

- 45.2 If the company elects to redeem the Transferred Senior Preference Shares in accordance with article 45.1, it shall give the SPS Transferor written notice (a “Redemption Notice”) of such redemption no less than 40 calendar days prior to the Redemption Date specifying:

45.2.1 the proposed Redemption Price;

45.2.2 the Redemption Date; and

45.2.3 the place(s) at which the certificate(s) (if any) in respect of the Transferred Senior Preference Shares are to be presented and surrendered for redemption.

- 45.3 If the company and the SPS Transferor fail to agree on the proposed price for the redemption within 10 calendar days of the date of the Redemption Notice, the redemption price shall be determined by an independent expert appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales on the written application by the company.

- 45.4 The costs of an expert appointed pursuant to article 45.3 shall be shared equally between the SPS Transferor and the company.

- 45.5 Upon the Redemption Date, the company shall redeem the Transferred Senior Preference Shares (subject to the provisions of these articles and applicable law) and shall pay the Redemption Price to the SPS Transferor by cheque or banker’s draft, or such other method as the company and the SPS Transferor may agree. If a certificate has been issued in respect of any Transferred Senior Preference Shares to be redeemed, such payment (insofar as it is in respect of such Transferred Senior Preference Shares) will be against presentation and surrender of the relevant certificate in respect of such Transferred Senior Preference Shares at the place specified in the Redemption Notice, and in respect of any Transferred Senior Preference Shares in respect of which no certificate has been issued will be paid in full on the Redemption Date without any further action being required on the part of the SPS Transferor. The receipt by the SPS Transferor of the Redemption Price

payable on the Redemption Date shall constitute an absolute discharge to the company.

- 45.6 As from the relevant Redemption Date, the Transferred Senior Preference Shares shall cease to have all rights pursuant to these articles or, to the extent permitted, applicable law, save for the rights to the Redemption Price in article 45.5 once the obligations of the SPS Transferor pursuant to article 45.5 (if any) have been complied with. The company shall cancel the share certificate(s) (if any) in respect of redeemed Transferred Senior Preference Shares within 5 Business Days of the Redemption Date.

46 Share transfers – Ordinary Shares

- 46.1 In the event that a holder of Ordinary Shares wishes to transfer any of its Ordinary Shares (the “Transferred Ordinary Shares”) to any person(s) other than a Permitted Transferee (an “OS Transfer”), such holder of Ordinary Shares (the “OS Transferor”) shall deliver a written notice (the “Transfer Notice”) to the Senior Preference Shareholder specifying in reasonable detail:

- 46.1.1 the identity of the proposed transferee (the “OS Transferee”);
- 46.1.2 if the OS Transferee is a natural person, the OS Transferee’s full name and address;
- 46.1.3 if the OS Transferee is a legal person, its corporate name, the address of its registered office, the amount of its share capital, the identity of its directors, the identity of its direct shareholders or members, and the identity of its controlling shareholders or members;
- 46.1.4 the price payable in respect of the OS Transfer;
- 46.1.5 in the case of an OS Transfer other than a sale for cash consideration, the valuation of the Transferred Ordinary Shares and the justification for such valuation; and
- 46.1.6 any other terms and conditions applicable to the OS Transfer.
- 46.2 If the Senior Preference Shareholder wishes to acquire all (but not some) of the Transferred Ordinary Shares on the terms set out in the Transfer Notice, it shall notify its intention to the company by notice in writing (an “OS Offer”) within 20 calendar days of the date of the Transfer Notice.
- 46.3 Completion of the transfer of the Transferred Ordinary Shares to the Senior Preference Shareholder on the terms set out in the Transfer Notice shall, subject to any mandatory regulatory conditions, take place within 20 calendar days of the date of a valid OS Offer.
- 46.4 If the Senior Preference Shareholder:
- 46.4.1 fails to deliver a valid OS Offer within 20 calendar days of the date of the Transfer Notice; or
- 46.4.2 fails to complete a Transfer of the Transferred Ordinary Shares within the period specified in article 46.3,

the Senior Preference Shareholder shall be deemed not to have exercised its right to acquire the Transferred Ordinary Shares pursuant to this article 46 and the holder of the Transferred Ordinary Shares shall be entitled to transfer the Transferred Ordinary Shares to the OS Transferee or any other third party on the terms and conditions set out in the Transfer Notice.

47 Right of first refusal

47.1 If, following a Trigger Event, the company wishes to transfer ROFR Assets (the “Transferred Assets”) to any person (the “ROFR Sale”), the company shall deliver a written notice (the “Asset Transfer Notice”) to the Senior Preference Shareholder prior to such transfer specifying in reasonable detail the identity of the prospective transferee(s), a description of the Transferred Assets, the price and valuation of the Transferred Assets and any other terms and conditions applicable to the ROFR Sale.

47.2 The Senior Preference Shareholder may elect to acquire all (but not some) of the Transferred Assets, on the terms set out in the Asset Transfer Notice, by delivering written notice to the company (“Acceptance Notice”) within ten Business Days of the date of the Asset Transfer Notice.

47.3 Completion of the transfer of the Transferred Assets to the Senior Preference Shareholder shall, subject to any mandatory regulatory conditions, take place within 20 calendar days of the date of a valid Acceptance Notice.

47.4 If the Senior Preference Shareholder:

47.4.1 fails to deliver a valid Acceptance Notice within ten Business Days of the date of the Asset Transfer Notice;

47.4.2 fails to complete a Transfer of the Transferred Assets within the period specified in article 47.3; or

47.4.3 notifies the company that it does not wish to participate in the ROFR Sale,

the Senior Preference Shareholder shall be deemed to have waived its right to acquire the Transferred Assets and the company shall be entitled to transfer the Transferred Assets to any third party on such terms which are no less favourable to the company than the terms and conditions set out in the Asset Transfer Notice.

48 Transmission of shares

48.1 If title to a share passes to a transmittee, the company may recognise only the transmittee as having any title to that share.

48.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

(a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and

(b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

- 48.3 However, transmittes do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

49 Exercise of transmittes' rights

- 49.1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 49.2 If the transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it.
- 49.3 Any transfer made or executed under this article 49 is to be treated as if it were made or executed by the person from whom the transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

50 Transmittes bound by prior notices

If any notice is given to a shareholder in respect of shares to which a transmittes is entitled, before the transmittes's name has been entered in the register of members, the transmittes is bound by that notice.

REDEMPTION AND CALL OPTION

51 Redemption of Senior Preference Shares

- 51.1 With effect from the Exercise Date, the company shall be entitled, subject to applicable law, to elect to redeem all (but not some) of the Senior Preference Shares at the Exercise Price, which shall be payable in cash on the Class Redemption Date in immediately available funds to the bank account nominated by the Senior Preference Shareholder in writing in accordance with the provisions of article 51.3. By exception to the above, the redemption of the Senior Preference Shares shall require the Senior Preference Shareholder Consent if:
- (a) a Trigger Event occurred;
 - (b) the Resolutions of the AGE have not been approved; or
 - (c) the Restructuring (as defined in the Financing Documentation) has not been materially completed; it being specified that steps of the Restructuring waived by the Agent (as defined in the Financing Documentation) shall be deemed completed for the purpose hereof.
- 51.2 If the company elects to redeem the Senior Preference Shares in accordance with article 51.1, it shall give the Senior Preference Shareholder written notice of such redemption (the "Class Redemption Notice") specifying:
- (a) the aggregate Exercise Price;

- (b) the date for redemption of the Senior Preference Shares, such date being not less than 5 Business Days from the date of such notice and, in any event, no earlier, than 31 December 2020 ("Class Redemption Date"); and
 - (c) the place(s) at which the certificate(s) (if any) in respect of the Senior Preference Shares are to be presented and surrendered for redemption.
- 51.3 Upon the Class Redemption Date, the company shall redeem all Senior Preference Shares (subject to the provisions of these articles and applicable law) and shall pay the Exercise Price to the Senior Preference Shareholder(s) in immediately available funds to the bank account nominated by such Senior Preference Shareholder in writing. If a certificate has been issued in respect of any Senior Preference Shares to be redeemed, such payment (insofar as it is in respect of such Senior Preference Shares) will be against presentation and surrender of the relevant certificate in respect of such Senior Preference Shares at the place specified in the Class Redemption Notice, and in respect of any Senior Preference Shares in respect of which no certificate has been issued will be paid in full on the Class Redemption Date without any further action being required on the part of the relevant holder. The receipt by the relevant holder of such Senior Preference Shares of the Exercise Price payable on the Class Redemption Date shall constitute an absolute discharge to the company.
- 51.4 As from the Class Redemption Date, the Senior Preference Shares shall cease to have all rights pursuant to these articles or, to the extent permitted, applicable law, save for the rights to the Exercise Price in article 51.3 once the obligations of the relevant holder pursuant to article 51.3 (if any) have been complied with. The share certificates (if any) in respect of Senior Preference Shares redeemed in accordance with article 51.1 shall be deemed to have been cancelled immediately following the redemption on the Class Redemption Date.
- 52 Call Option**
- 52.1 The Senior Preference Shareholder hereby grants to the holder of the majority of the Ordinary Shares as from the Exercise Date (the "Optionholder") an option to purchase all of the Senior Preference Shares at the Exercise Price and on the terms and conditions set out in this article 52 (the "Call Option").
- 52.2 Senior Preference Shares to be sold pursuant to this article 52 shall be sold with full title guarantee free from all Encumbrances.
- 52.3 The Optionholder shall be entitled to exercise the Call Option by serving a written notice (the "Call Notice") on the company at any time within three months following the Exercise Date. By exception to the above, the exercise of the Call Option shall require the Senior Preference Shareholder Consent if:
- (a) a Trigger Event occurred;
 - (b) the Resolutions of the AGE have not been approved; or
 - (c) the Restructuring (as defined in the Financing Documentation) has not been completed; it being specified that steps of the Restructuring waived by the

Agent (as defined in the Financing Documentation) shall be deemed completed for the purpose hereof.

- 52.4 The Call Notice shall specify:
 - 52.4.1 the date of the Call Notice;
 - 52.4.2 that the Optionholder is exercising the Call Option pursuant to this article 52; and
 - 52.4.3 a date which is no less than five Business Days and no more than 15 Business Days after the date of the Call Notice on which completion of the Call Option ("Call Completion") shall take place.
- 52.5 On receipt of a Call Notice, the directors shall promptly procure that a copy of the Call Notice is delivered to the Senior Preference Shareholder.
- 52.6 Call Completion shall take place on the date specified in the Call Notice.
- 52.7 On Call Completion:
 - 52.7.1 the Optionholder shall pay the Exercise Price to the Senior Preference Shareholder in cash in immediately available funds to the bank account nominated by the Senior Preference Shareholder in writing; and
 - 52.7.2 the Senior Preference Shareholder shall deliver to the Optionholder duly executed copies of all agreements, documents, deeds and instruments reasonably required to be executed by the Senior Preference Shareholder in connection with the transfer of the Senior Preference Shares pursuant to exercise of the Call Option (the "Transfer Documents").
- 52.8 If the Optionholder has paid the Exercise Price in accordance with article 52.7.1 but the Senior Preference Shareholder has failed to comply with its obligations under article 52.7.2:
 - 52.8.1 each director shall be deemed to be the duly appointed true and lawful agent and attorney of the Senior Preference Shareholder with full power to execute, complete and deliver in the name and on behalf of the Senior Preference Shareholder all Transfer Documents;
 - 52.8.2 any director may give good discharge for the purchase money on behalf of the Senior Preference Shareholder; and
 - 52.8.3 the directors shall be deemed to have been authorised to approve registration of the Transfer of the Senior Preference Shares in accordance with this article 52.

DIVIDENDS AND OTHER DISTRIBUTIONS

53 Procedure for declaring dividends

- 53.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

- 53.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 53.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 53.4 Subject to article 28.2, unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 53.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 53.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 53.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

54 Payment of dividends and other distributions

- 54.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 54.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

55 Deductions from distributions in respect of sums owed to the company

55.1 If:

- (a) a share is subject to the company's lien; and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share a sum of money up to but not exceeding such part of the sum for which the lien exists as is presently payable.

55.2 Money so deducted must be applied towards payment of the sum for which the lien exists.

55.3 The company must notify the distribution recipient in writing of:

- (a) the fact and amount of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- (c) how the money deducted has been applied.

56 No interest on distributions

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of that share and the company.

57 Unclaimed distributions

57.1 All dividends or other sums which are:

- (a) payable in respect of shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

57.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

57.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

58 Non-cash distributions

58.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

58.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

59 Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

60 Authority to capitalise and appropriation of capitalised sums

60.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise:

- (i) any profits of the company (whether or not they are available for distribution) that are not required for paying a preferential dividend; or
 - (ii) any sum standing to the credit of the company's share premium account, capital redemption reserve or other non-distributable reserve; or
 - (iii) any other amount permitted by law to be so capitalised; and
 - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- 60.2 Capitalised sums must be applied:
- (a) on behalf of the persons entitled; and
 - (b) in the same proportions as a dividend would have been distributed to them.
- 60.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 60.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 60.5 Subject to the articles the directors may:
- (a) apply capitalised sums in accordance with articles 60.3 and 60.4 partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article 60 (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article 60.

GENERAL MEETINGS

61 Attendance and speaking at general meetings

- 61.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

- 61.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 61.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 61.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 61.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that, if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

62 Quorum for general meetings

- 62.1 The quorum for general meetings shall be shareholders holding more than half of the shares entitled to vote at such meeting and, following a Trigger Event and to the extent the decisions referred to under articles 22.1, 23.2, 28.4, 28.5, 29.1.1 and 29.1.2 are to be voted on or discussed during such meeting, the Senior Preference Shareholder (or its duly appointed proxy).
- 62.2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

63 Chairing general meetings

- 63.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 63.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present; or
 - (b) if no directors are present, shareholders representing a simple majority of the total voting rights of the shareholders attending the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 63.3 The person chairing a meeting in accordance with this article 63 is referred to in these articles as "the chairman of the meeting".

64 Attendance and speaking by directors and non-shareholders

64.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

64.2 The chairman of the meeting may permit other persons who are not:

- (a) shareholders of the company; or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

65 Adjournment

65.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present:

- (a) if the meeting was called pursuant to a requisition of the members, the meeting shall be dissolved; otherwise
- (b) the chairman of the meeting must adjourn it.

65.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

65.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

65.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

65.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the company's general meetings is required to be given; and

- (b) containing the same information which such notice is required to contain.
- 65.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.
- 66 Voting**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.
- 67 Errors and disputes**
 - 67.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
 - 67.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.
- 68 Poll votes**
 - 68.1 A poll on a resolution may be demanded:
 - (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
 - 68.2 A poll may be demanded by:
 - (a) the chairman of the meeting;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
 - 68.3 A demand for a poll may be withdrawn if:
 - (a) the poll has not yet been taken; and
 - (b) the chairman of the meeting consents to the withdrawal.
 - 68.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

69 Content of proxy notices

69.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

69.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

69.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

69.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

70 Delivery of proxy notices

70.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

70.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

70.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

70.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor’s behalf.

71 Amendments to resolutions

- 71.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 71.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 71.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

72 Means of communication to be used

- 72.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the 2006 Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 72.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 72.3 Section 1147 of the 2006 Act shall apply in respect of anything sent or supplied by or to the company under the articles, provided that:
- (a) where a document or information is sent or supplied by the company by electronic means, and the company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient at the time of transmission; and
 - (b) where a document or information is sent by airmail to an address outside the United Kingdom, and the company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the

intended recipient at 9.30 am in the place of receipt on the fifth clear day after it was posted.

72.4 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

72.5 Any notice, consent, or approval to be given pursuant to articles 28, 29, 43 to 47 (inclusive), 51 or 52 must be in English and in writing and may be served by hand, by first class post or airmail (pre-paid and signed for in each case) or by email to the registered address of the recipient or to such address or email address (as applicable) previously notified by the recipient for such purpose. Each shareholder must provide an email address to the company for the purpose of this article 72.5.

72.6 Any notice, consent or approval served in accordance with article 72.5 shall be deemed to have been received:

72.6.1 if delivered by hand, at the time of delivery;

72.6.2 if sent by first class post, at 9.30 am on the second day after (and excluding) the date of posting;

72.6.3 if sent by airmail, at 9.30 am on the fifth day after (and excluding) the date of posting; or

72.6.4 if sent by email, at the time of transmission by the sender,

provided that if a notice, consent or approval would otherwise be deemed to have been received outside the hours of 9.00 am to 5.30 pm in the place of receipt on any day which is not a Saturday, Sunday or public holiday in that location, it shall instead be deemed to have been received at the recommencement of such normal business hours.

72.7 In proving receipt of any notice, consent or approval served in accordance with article 72.5, it shall be sufficient to show that the envelope containing the notice was properly addressed and either delivered to the relevant address by hand or posted as a pre-paid, signed-for first class or airmail letter or that the email was sent to the correct email address.

72.8 Article 72.5 shall not apply to the service of any proceedings or other documents in any legal action.

73 Company seal

The company shall not have a company seal.

74 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

DIRECTORS' INDEMNITY AND INSURANCE

75 Indemnity

75.1 Subject to article 75.2, a relevant director of the company or an associated company shall be entitled to be indemnified out of the company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act); and
- (c) any other liability incurred by that director as an officer of the company or an associated company.

75.2 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.

75.3 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 director" means any director, alternate director or former director or alternate director of the company or an associated company.

76 Insurance

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

76.2 In this article:

- (a) a "relevant director" means any director, alternate director or former director or alternate director of the company or an associated company;
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director'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.