

Company number 01297497

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

WILLIAMS GRAND PRIX ENGINEERING LIMITED

(Adopted by Written Resolution passed on 5 November 2021)



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1. APPLICATION OF MODEL ARTICLES

- 1.1. 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 of these Articles ("**Model Articles**") shall apply to the Company, except insofar as they are varied or excluded by, or are inconsistent with, the following Articles, in which case the following Articles shall prevail.
- 1.2. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles, unless the context otherwise requires, shall have the same meanings in these Articles.
- 1.3. Articles 9(3), 11(2), 14, 17, 26(5), 52 and 53 of the Model Articles shall not apply to the Company.

2. DEFINITIONS

- 2.1. In these Articles the following words and expressions shall have the following meanings:

| | |
|-------------------------|--|
| "2006 Act" | the Companies Act 2006 (as amended, consolidated and restated from time to time); |
| "the Board" | the board of directors of the Company from time to time; |
| "Business Day" | any day other than a Saturday, a Sunday or any other day which is a public holiday in England; |
| "company" | includes any body corporate; |
| "financial year" | a financial year (as defined by the 2006 Act) of the Company; |

| | |
|---------------------------------|---|
| "the Group" | the Company, the Parent (if any) and the subsidiary undertakings of either of them from time to time, or any of them as the context requires and "Group Company" shall be construed accordingly; |
| "Members" | the holders of Ordinary Shares; |
| "Ordinary Shares" | ordinary shares of £1 each in the capital of the Company; |
| "Parent" | means a company which is the registered holder of not less than 90% of the issued Ordinary Shares; |
| "the Subscription Price" | in respect of any Ordinary Share, the amount paid or credited as paid up on that Ordinary Share, including sums paid, or credited as paid, by way of premium. |

2.2. In these Articles any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles.

3. **SHARE CAPITAL**

The share capital of the Company at the date of adoption of these Articles consists of Ordinary Shares.

4. **SHARE RIGHTS**

The Ordinary Shares shall have, and be subject to, the following rights and restrictions:

4.1. **Income**

Sums which the Company may resolve to distribute in or in respect of any financial year shall be apportioned amongst the Members in proportion to the numbers of such Ordinary Shares held by them respectively.

4.2. **Capital**

On a return of capital on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied:

- 4.2.1. first, in repaying to the Members the Subscription Price of each Ordinary Share held; and
- 4.2.2. second, the balance (if any) shall be distributed amongst the Members in proportion to the numbers of such Ordinary Shares held by them respectively.

4.3. Voting

On a vote:

4.3.1. on a show of hands:

- (a) every Member who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote; and
- (b) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote unless: (i) the proxy has been duly appointed by more than one member entitled to vote on the resolution and the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it, in which case he shall have one vote for and one vote against the resolution; or (ii) the proxy has been duly appointed by more than one member entitled to vote on the resolution and the proxy has been instructed to vote the same way (either for or against) by one or more of those members and has been left discretion to vote in whichever way he chooses by one or more of those members, in which case he shall be entitled to cast one vote in accordance with the instructions he has received and one vote the other way under his discretionary authority.

4.3.2. on a poll, every Member who (being an individual) is present in person or by a proxy or (being a corporation) by a representative or by a proxy shall have one vote for every Ordinary Share of which he is the holder.

5. ISSUE OF NEW SHARES

- 5.1. No Ordinary Shares may be allotted by the Company unless they are first offered to all holders of Ordinary Shares in proportion as nearly as possible to the numbers of Ordinary Shares held by them.
- 5.2. An offer under Article 5.1 shall be open for acceptance for at least 21 days after notice of it is given to the Members. Any Ordinary Shares which are not accepted in that period shall be at the disposal of the directors who may (within the period of 3 months from the expiry of the last offer made under Article 5.1) allot, grant options over or otherwise dispose of those Ordinary Shares to any person and on any terms, but the price per Ordinary Share and other terms offered to such a person shall not be more favourable to that person than the price and terms offered to the Members.

6. VARIATION OF CLASS RIGHTS

- 6.1. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of three fourths of the issued shares of the class or with the sanction of a

special resolution passed at a separate meeting of the holders of that class. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company shall apply mutatis mutandis except that:

- 6.1.1. the necessary quorum shall be at least two persons holding or representing by proxy 50 per cent in nominal amount of the issued shares of the class but so that at any adjourned meeting of such holders at which such a quorum is not present the holder or holders present shall be a quorum; and
 - 6.1.2. the holders of shares of the class in question shall on a poll have one vote in respect of every share of the class held by them respectively.
- 6.2. The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* therewith or in priority thereto or by the purchase or redemption by the Company of any of its own shares.

7. TRANSFER OF SHARES

The directors shall register a transfer of shares which is presented for registration duly stamped and certified and exempt from stamp duty.

8. MEETINGS AND RESOLUTIONS OF SHAREHOLDERS

- 8.1. If and for so long as there is a Parent, a duly authorised representative of the Parent shall be the only person required to constitute a quorum at general meetings.
- 8.2. At any general meeting, in the case of a body corporate which is a Member a director or the secretary thereof shall be deemed to be a duly authorised representative unless the Company has received notice to the contrary.
- 8.3. In the case of:
 - 8.3.1. a body corporate which is a Member, the signature of a director or the secretary of that body corporate; or
 - 8.3.2. joint holders of a share, the signature of any one of such joint holders,shall be sufficient for the purposes of passing written resolutions pursuant to the 2006 Act.

9. PROXIES

- 9.1. The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:
 - 9.1.1. in the case of an appointment in hard copy form, be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the

meeting not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

- 9.1.2. in the case of an appointment in hard copy form, be delivered at an adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the secretary or to any director; or
- 9.1.3. in the case of a poll, be delivered in hard copy form at the meeting at which the poll was demanded to the Chairman or to the secretary or to any director, or at the time and place at which the poll is held to the Chairman or to the secretary or to any director or scrutineer; or
- 9.1.4. in the case of an appointment in electronic form, where an address has been specified by the Company pursuant to section 333 of the 2006 Act for the purpose of receiving electronic communications in that form be received at such address not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

- 9.2. In the event that more than one appointment of a proxy relating to the same Ordinary Share is deposited, delivered or received for the purposes of the same meeting, the appointment last delivered or received (whether in writing or contained in an electronic communication) shall prevail in conferring authority on the person named therein to attend the meeting and vote. An appointment of proxy contained in an electronic communication found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.
- 9.3. The appointment of a proxy may be contained in an electronic communication sent to such address (including any number) as may be notified by or on behalf of the Company for that purpose and may be in such form as the directors may approve including requirements as to the use of such discrete identifier or provision of such other information by a member so as to verify the identity of such member and as to the authenticity of any electronic signature thereon.

10. ALTERNATE DIRECTORS

- 10.1. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- 10.2. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. It shall not be necessary to give notice

of such a meeting to an alternate director who is absent from the United Kingdom.

- 10.3. An alternate director shall cease to be an alternate director if his appointor ceases to be a director.
- 10.4. Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 10.5. An alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

11. NUMBER OF DIRECTORS

The number of directors shall be up to nine and not less than one.

12. APPOINTMENT OF DIRECTORS

- 12.1. 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:
 - 12.1.1. by ordinary resolution; or
 - 12.1.2. by a decision of the directors.
- 12.2. Subject to the provisions of the 2006 Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under 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 outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit.

13. TERMINATION OF DIRECTOR'S APPOINTMENT

In its application to the Company, Article 18 of the Model Articles shall be modified by the addition of the following paragraph (g):

"(g) he is removed from office under the provisions of Article 14 of the Articles."

14. REMOVAL OF DIRECTORS

In addition and without prejudice to the provisions of section 168 of the 2006 Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.

15. PROCEEDINGS OF DIRECTORS

- 15.1. No business may be transacted at any meeting of the directors or a committee of the directors unless a quorum is present. Unless otherwise stated in these Articles, the quorum for the transaction of the business of the directors or a committee of the directors shall be any two directors.

- 15.2. If a meeting of the directors is attended by a director or other person who is acting as alternate for one or more other directors, that person shall be counted in the quorum and may be counted more than once, provided in each case that the appointor in question is not participating in the meeting, and if on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that less than two directors are physically present.
- 15.3. If a quorum of directors required in accordance with Article 15.1 is not present within half an hour of the appointed time for the meeting, the meeting shall be adjourned to the same time and place on the next Business Day and at that adjourned meeting the quorum shall be any two directors.
- 15.4. Notices of meetings of the directors shall be given in writing and in its application to the Company Article 9 of the Model Articles shall be modified accordingly.
- 15.5. Any director who participates in the proceedings of a meeting by electronic means (which includes, for the avoidance of doubt, by telephone) by which all the other directors present at such meeting (whether in person or by alternate or by electronic means) may hear at all times such director and such director may hear at all times all other directors present at such meeting (whether in person or by alternate or by electronic means) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.

16. **BOARD MINUTES**

The Company shall send to directors as soon as practicable after each Board meeting a draft of the minutes of such meeting (together with all papers referred to in them).

17. **BORROWING POWERS**

The directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge all or any part of its undertaking, property and uncalled capital and to issue debentures and other securities whether outright or as security (principal or collateral) for any debt, liability or obligation of the Company or any third party.

18. **EXECUTION OF DOCUMENTS**

In its application to the Company Article 49 of the Model Articles shall be modified by the addition of the following sentence:

"Any instrument expressed to be executed by the Company and signed by two directors, or by one director and the secretary, by the authority of the directors or of a committee authorised by the directors or in any other manner permitted by the Act for the execution of documents shall (to the extent permitted by the Act) have effect as if executed by the seal."

19. **DIVIDENDS**

Articles 30 to 35 (inclusive) of the Model Articles shall be subject to Article 4.1.

20. CAPITALISATION OF PROFITS

Article 36(5)(b) of the Model Articles shall apply as if the words "or the ignoring of fractions altogether" were inserted after the words "or the making of cash payments".

21. COMMUNICATIONS

21.1. The company communications provisions (as defined in the 2006 Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts (as defined in the 2006 Act) but to be sent or supplied by or to the Company pursuant to these Articles.

21.2. The provisions of section 1168 of the 2006 Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in sections 1168(1) and 1168(7).

21.3. Section 1147 of the 2006 Act shall apply to any document or information to be sent or supplied by the Company to its Members under the Companies Acts or pursuant to these Articles as if:

21.3.1. in section 1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom";

21.3.2. in section 1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information";

21.3.3. a new section 1147(4)(A) were inserted as follows:

"Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) to an address in the United Kingdom and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered."

21.4. Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by section 1147(3) of the 2006 Act and that the document or information was sent or supplied.

21.5. In the case of Members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members.

22. INDEMNITIES, INSURANCE AND FUNDING OF DEFENCE PROCEEDINGS

22.1. This Article 22 shall have effect, and any indemnity provided by or pursuant to it shall apply only to the extent permitted by, and subject to the restrictions of, the 2006 Act. It does not allow for or provide (to any

extent) an indemnity which is more extensive than as permitted by the 2006 Act and any such indemnity is limited accordingly. This Article 22 is also without prejudice to any indemnity to which any person may otherwise be entitled.

- 22.2. The Company may indemnify every person who is a director, the secretary or another officer of the Company (other than an auditor) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company.
- 22.3. The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with the company's activities as trustee of the scheme.
- 22.4. The directors may purchase and maintain insurance at the expense of the Company for the benefit of any such director, secretary or other officer of the Company (other than an auditor) or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company and they may provide any director, secretary or other officer of the Company (other than an auditor) with funds to meet expenditure incurred or to be incurred by him in defending proceedings referred to in section 205 of the 2006 Act or take any action to enable such expenditure not to be incurred.

23. TRANSACTIONAL CONFLICTS

- 23.1. Save as provided in Article 23.2 if a Board meeting, or part of a Board meeting, or any meeting of a committee of the Board, is concerned with an existing or proposed transaction or arrangement with the Company in which a director is directly or indirectly interested, that director and that director's alternate is not to be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes (but this does not prevent the alternate from being counted as participating in that meeting in relation to that transaction or arrangement on behalf of another appointor who does not have such interest).
- 23.2. A director (or the alternate for that director) who is directly or indirectly interested in an existing or proposed transaction or arrangement with the Company is to be counted as participating in a decision at a directors' meeting, or part of a directors' meeting, relating to it for quorum and voting purposes if:
 - 23.2.1. the Company by ordinary resolution disapplies the provision of these Articles which would otherwise prevent a director from being counted as participating in, or voting at, a directors' meeting;
 - 23.2.2. the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - 23.2.3. the director's conflict of interest arises from a permitted cause.
- 23.3. For the purposes of this Article 23, the following are permitted causes:
 - 23.3.1. the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by a director or any other

person at the request of or for the benefit of, the Company or any other member of the Group;

- 23.3.2. the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any other member of the Group for which the director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
- 23.3.3. a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any other member of the Group for subscription or purchase, in which offer the director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- 23.3.4. a contract, arrangement, transaction or proposal concerning any other body corporate in which the director or any person connected with him is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, if he and any persons connected with him do not to his knowledge hold an interest (as that term is used in sections 820 to 825 of the 2006 Act) representing one per cent or more of either any class of the equity share capital of such body corporate (or any other body corporate through which his interest is derived) or of the voting rights available to shareholders of the relevant body corporate (any such interest being deemed for the purpose of these Articles to be likely to give rise to a conflict with the interests of the Company in all circumstances);
- 23.3.5. a contract, arrangement, transaction or proposal for the benefit of employees or former employees of the Company or any member of its Group which does not award the director any privilege or benefit not generally accorded to the employees or former employees to whom the arrangement relates;
- 23.3.6. a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any directors of the Company or for persons who include directors of the Company;
- 23.3.7. to the extent permitted by the 2006 Act, the giving of indemnities in favour of directors;
- 23.3.8. to the extent permitted by the 2006 Act, the funding of expenditure by any director or directors on (i) defending criminal, civil or regulatory proceedings or actions against him or them, (ii) in connection with an application to the court for relief, or (iii) defending him or them in any regulatory investigations;
- 23.3.9. to the extent permitted by the 2006 Act, doing anything to enable any director or directors to avoid incurring expenditure as described in 23.3.8; and
- 23.3.10. a Group Company Interest such as is referred to in Article 25.

- 23.4. A director shall not vote as a director or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or employment with any Group Company, including fixing or varying the terms, or the termination of, his appointment.
- 23.5. Subject to Article 23.6, if a question arises at a Board meeting or of a committee of the Board as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director, other than the chairman, is to be final and conclusive.
- 23.6. If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Board at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes, whose ruling will be final and conclusive.

24. **AUTHORISATION OF DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST**

- 24.1. For the purposes of section 175 of the 2006 Act, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 24.2. Authorisation of a matter under this Article 24 shall be effective only if:
 - 24.2.1. the matter in question shall have been proposed in writing for consideration at a Board meeting, in accordance with the normal procedures of the Board or in such other manner as the Board may approve;
 - 24.2.2. any requirement as to the quorum at the Board meeting at which the matter is considered is met without counting the relevant director and any other interested director (together the **"Interested Directors"**);
 - 24.2.3. the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted; and
 - 24.2.4. in taking the decision, the directors act in a way they consider, in good faith, will be most likely to promote the Company's success.
- 24.3. Any authorisation of a matter pursuant to this Article 24 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 24.4. Any authorisation of a matter under this Article 24 shall be given on such terms and subject to such conditions or limitations as the directors (excluding the Interested Directors) may determine, whether at the time such authorisation is given or subsequently, and may be varied or terminated by the directors (excluding the Interested Directors) at any

time. Such terms, conditions or limitations may include (without limitation):

- 24.4.1. (without prejudice to a director's general obligations of confidentiality) the application to the relevant director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the matter;
 - 24.4.2. the exclusion of the relevant director from all information relating to, and discussion by the Company of, the matter;
 - 24.4.3. restricting the relevant director from being counted in the quorum and/or from voting on any resolution relating to the matter put to a Board meeting or any committee of the Board; and
 - 24.4.4. that, where the relevant director obtains (other than through his position as a director) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 24.5. A director shall comply with any obligations imposed on him by the Board pursuant to any such authorisation under this Article 24.
- 24.6. A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under this Article 24 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

25. **AUTHORISATION OF GROUP INTERESTS**

25.1. Subject to compliance by him with his duties as a director under Part 10 of the 2006 Act (other than the duty in section 175(1) of the 2006 Act which is the subject of this Article 25), a director may, at any time:

- 25.1.1. be an officer of, employed by, or hold shares or other securities (whether directly or indirectly) in, the Company; or
- 25.1.2. be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company,

(in either case a "**Group Company Interest**") and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of section 175(1) of the 2006 Act, the relevant director:

- 25.1.3. shall be entitled to attend any meeting or part of a meeting of the Board or a committee of the Board at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the directors or a committee of the Board relating to such matter, and any board papers relating to such matter shall be provided to the relevant director at the same time as the other directors (save that a director may not vote on

any resolution in respect of matters relating to his employment with the Company or other Group Company));

25.1.4. shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives in consequence of any Group Company Interest and any contract, transaction or arrangement relating to a Group Company Interest shall not be liable to be avoided on the grounds of any such benefit; and

25.1.5. will not, save as required by any rule of law, be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a director, if to do so would breach any duty of confidentiality to any other Group Company or third party.

25.2. Any director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 25.2 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the directors.

25.3. Notwithstanding the provisions of Article 25.1, the directors (excluding the Interested Directors) may at any time impose such conditions or limitations on the authorisations given under Article 25.1 and may vary or terminate any such authorisations in respect of a particular Group Company Interest.