

**Company Number: 01862322**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**INTELLIGENT ENVIRONMENTS EUROPE LIMITED**

**Incorporated in England and Wales on 9 November 1984  
under the Companies Acts 1948 to 1981**

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**Adopted under the Companies Act 2006 by special resolution on <sup>21</sup> December 2022**

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## ARTICLES OF ASSOCIATION

- of -

### INTELLIGENT ENVIRONMENTS EUROPE LIMITED

("Company")

#### 1. PRELIMINARY

- 1.1 The regulations in the Companies (Tables A to F) Regulations 1985 (as amended) and the model articles for private companies limited by shares set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 shall not apply to the Company unless expressly included in these articles.
- 1.2 On 25 February 2014, pursuant to the adoption of new articles of the Company under the Companies Act 2006 by special resolution on that date (the "**Revised Articles**"), all C ordinary shares of £0.32 each in the capital of the Company (the rights of which had been set out in the previous articles of the Company adopted under the Companies Act 2006 by special resolution on 8 February 2013 (the "**Previous Articles**")) ("**C Shares**") which had been allotted and issued under the Previous Articles were sub-divided, consolidated and re-designated into either F Shares or Deferred Shares. Accordingly, no C Shares were in issue at the date of adoption of the Revised Articles and the Company could not allot and issue any C Shares under the Revised Articles and cannot allot and issue any C Shares under these articles.
- 1.3 The Revised Articles created three new classes of shares, E1 Shares, E2 Shares and Deferred Shares, each having the rights set out therein (and also in these articles). No E ordinary shares of £0.62 each in the capital of the Company (the rights of which were set out in the Previous Articles) ("**E Shares**") were allotted and issued under the Previous Articles, and the Company could not allot and issue any C Shares under the Revised Articles and cannot allot and issue any E Shares under these articles.
- 1.4 In these articles (unless the context requires otherwise) the following words and expressions have the following meanings:

"**A Shareholder**" means a holder of A Shares;

"**A Shareholder Majority**" means the holder or holders of more than 50 per cent. of the A Shares from time to time;

"**A Shares**" means the A ordinary shares of £0.10 each in the capital of the Company;

"**Acquisition Date**" means, in respect of a Leaver's shares, the date on which the shares were allotted or transferred to the Leaver in question (or, in the case of a Leaver's shares which were initially the subject of the grant to the Leaver of an option or other right to subscribe, the date of grant of that option or right if earlier) and in the case of more than

one allotment or transfer (or grant) to a Leaver, the Acquisition Date shall in each case be the date of each such allotment or transfer (or grant);

**"Appointor"** has the meaning given in article 22.1;

**"Associate"** in relation to any person shall mean the ultimate parent undertaking of that person and any Subsidiary of that person or of any such parent undertaking;

**"associated company"** has the meaning given in article 30.1;

**"B Shareholder"** means a holder of B Shares;

**"B Shares"** means the B ordinary shares of £0.16 each in the capital of the Company;

**"Bad Leaver"** means any Leaver who is not a Good Leaver;

**"bankruptcy"** means the making of a bankruptcy order by a court in England and Wales or Northern Ireland, or any individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

**"Business Day"** means a day on which banks are open for business in London, other than Saturday or Sunday;

**"C Shares"** has the meaning given in article 1.2;

**"call"** has the meaning given in article 4.8;

**"call notice"** has the meaning given in article 4.8;

**"call payment date"** has the meaning given in article 4.17.1;

**"Capital Return"** means a return of capital to shareholders on a liquidation, dissolution or winding up of the Company, in each case save to the extent the same arises as a result of any group reorganisation or other reconstitution;

**"Capital Return Amount"** has the meaning given in article 10.1;

**"capitalised sum"** has the meaning given in article 14.1.2;

**"Cessation Date"** has the meaning given in article 7.5.1;

**"Chairman"** has the meaning given in article 18.6.1;

**"clear days"** in relation to a period of notice means a period of the specified length excluding the date on which notice is given and the day for which it is given or on which it is to take effect;

**"Companies Act 2006"** means the Companies Act 2006 including any statutory modification or re-enactment of that statute for the time being in force, subject always to article 1.5;

**"Companies Acts"** means the Companies Acts (as defined in section 2 of the Companies Act 2006 as amended, modified or re-enacted from time to time), in so far as they apply to the Company;

**"Company Secretary"** means the secretary of the Company, if any, or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary, if any;

**"Company's lien"** has the meaning given in article 4.1;

**"D Shareholder"** means a holder of D Shares;

**"D Shares"** means the D ordinary shares of £0.42 each in the capital of the Company;

**"Deferred Contingent Instalments"** has the meaning given in the definition of "Sale Proceeds";

**"Deferred Instalments"** has the meaning given in the definition of "Sale Proceeds";

**"Deferred Shareholder"** means a holder of Deferred Shares;

**"Deferred Shares"** means the deferred shares of £0.0000001 in the capital of the Company;

**"Deferred Share Dividend"** has the meaning given in article 13.2.1;

**"Deferred Share Dividend Payment Date"** has the meaning given in article 13.2.2;

**"director"** means a director of the Company, and includes any person occupying the position of director, by whatever name called (and **"directors"** means the board of directors of the Company as constituted from time to time);

**"Distribution Recipient"** has the meaning given in article 13.4.2;

**"document"** includes, unless otherwise specified, any document sent or supplied in electronic form;

**"E1 Shareholder"** means a holder of E1 Shares;

**"E1 Shares"** means the E1 ordinary shares of £0.62 each in the capital of the Company;

**"E2 Shareholder"** means a holder of E2 Shares;

**"E2 Shares"** means the E2 ordinary shares of £0.62 each in the capital of the Company;

**"eligible director"** means (a) in relation to a matter proposed at a directors' meeting, a director who is entitled to vote and to have that vote counted in relation to that particular matter at that meeting, or (b) in relation to a decision of the directors taken in accordance with article 18.2, a director who would have been entitled to vote and to have that vote counted, had the matter in question been proposed at a directors' meeting;

**"Employee"** means an individual who is an employee of the Company or a director (whether executive or non-executive) or an employee or director (whether executive or non-executive) of any Subsidiary of the Company (and **"employment"** shall be construed accordingly to include such an arrangement);

**"Equity Share"** means all Relevant Shares and A Shares (but, for the avoidance of doubt, does not include a Deferred Share);

**"F Shares"** means the F ordinary shares of £0.0067122 each in the capital of the Company;

**"F Shareholder"** means a holder of F Shares;

**"Flotation"** means the effective admission of the issued ordinary share capital (within the meaning of section 989 of the Income Tax Act 2007) of a company to listing on the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's market for listed securities or to trading on the AIM market of the London Stock Exchange plc or to trading on any other major securities exchange;

**"fully paid"** 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 or credited as paid to the Company;

**"Good Leaver"** means:

- (a) a person who ceases to be an Employee where such cessation occurs for one of the following reasons:
  - (i) that person's death; or
  - (ii) illness or disablement of that person giving rise to permanent incapacity to continue in employment; or
  - (iii) that person's retirement from his employing company at or above that person's normal retirement age; or
  - (iv) the termination of that person's employment by his employing company in circumstances that are determined by an Employment Tribunal or relevant Court to be or amount to wrongful dismissal (and, for the avoidance of doubt, this shall exclude any finding of unfair dismissal),

provided in each case that anyone who becomes a Leaver within 6 months of the Acquisition Date shall not be a Good Leaver; and

- (b) a person who ceases to be an Employee where the board (with Investor Consent) resolves that such person is to be treated as a Good Leaver in circumstances where such person would not, but for this provision, be a Good Leaver,

together with, in each case, any other person who becomes a Leaver as a consequence thereof;

**"Group Companies"** means the Company and its Subsidiaries from time to time, and a reference to a **"Group Company"** shall be a reference to any one of them;

**"Independent Expert"** means the Company's auditors for the time being or, if they are unwilling or unable to act, an independent firm of chartered accountants (acting as an expert and not as an arbitrator) whose identity is agreed between the Company and the Leaver (or, in relation to a determination of the Value, whose identity is approved by the directors) and in the absence of terms of engagement being agreed within 20 Business Days of a firm first being proposed by either party to the other, such independent firm of chartered accountants as shall be chosen, on the application of either party, by the President for the time being of the Institute of Chartered Accountants in England and Wales on such terms of engagement as shall be agreed by the applying party;

**"instrument"** means a document in hard copy form;

**"Investor Consent"** means the giving of a prior written consent by the A Shareholder Majority;

**"Leaver"** means:

- (a) any Employee who is a shareholder who ceases to be an Employee for whatever reason;
- (b) any person who becomes entitled to any shares:
  - (i) on the death of a shareholder (if an individual);
  - (ii) on the receivership, administrative receivership, administration, liquidation or other arrangement for the winding up (whether solvent or insolvent) of a shareholder (if a company); or
  - (iii) on the exercise of an option after ceasing to be an Employee;
- (c) any shareholder holding shares as a nominee for any person who ceases to be an Employee;
- (d) any Employee who remains an Employee but becomes entitled by reason of illness or disablement giving rise to permanent incapacity to receive benefits under any permanent health insurance scheme of the Company or any other Group Company;

**"Letter of Subscription"** means a letter of subscription for any F Shares executed and delivered to the Company from time to time by each subscriber for F Shares, countersigned on behalf of the Company and setting out the Threshold for the F Shares that are being subscribed for and including any power of attorney required by the



Company in connection with the sale of such F Shares in accordance with the terms of these articles;

**"Lowest Threshold"** means the lowest Threshold borne by Relevant Shares when compared to the Threshold borne by all other Relevant Shares;

**"Market Value"** has the meaning given in article 7.6;

**"NICs"** means UK National Insurance contributions;

**"partly paid"** means, in relation to a share, that part of that share's nominal value or any premium at which it was issued which has not been paid to the Company;

**"persons entitled"** has the meaning given in article 14.1.2;

**"Previous Articles"** has the meaning given in article 1.2;

**"Proxy Notice"** has the meaning given in article 16.2.1;

**"qualifying person"** has the meaning given in article 15.3.1;

**"Relevant Company"** has the meaning given in article 31.2;

**"Relevant Matter"** means, in relation to a director, a matter which may constitute or give rise to a breach by that director of his duty under section 175 Companies Act 2006 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 (including a breach which would arise by virtue of his appointment as a director);

**"relevant rate"** has the meaning given in article 4.17.2;

**"Relevant Shareholder"** means a holder of B Shares, D Shares, E1 Shares, E2 Shares and/or F Shares (but not, for the avoidance of doubt, a holder of A Shares or Deferred Shares);

**"Relevant Share"** includes a B Share, a D Share, an E1 Share, an E2 Share and/or an F Share (but, for the avoidance of doubt, does not include an A Share or a Deferred Share);

**"Relevant Share Distribution Amount"** shall have the meaning given in article 10.2;

**"Sale Proceeds"** means the consideration payable pursuant to a Share Sale the value of which (the **"Value"**), shall be determined as follows:

- (a) if the payment of the whole or any part of the consideration for the Share Sale is deferred such that the consideration is only due and payable on a date or dates after the date of completion of the Share Sale and such payments are contingent on certain events or targets being met (**"Deferred Contingent Instalments"**), the Value shall be as determined in accordance with article 8.5,

- (b) if the payment of the whole or part of any consideration for the Share Sale is deferred such that the consideration is only due and payable on a date or dates after the date of completion of the Share Sale ("**Deferred Instalments**"), the Value shall be as determined in accordance with article 8.6; and
- (c) if the consideration for the Share Sale comprises wholly or in part the issue of securities (not accompanied by a cash alternative):
  - (ii) if the securities will rank *pari passu* with a class of securities already traded on a securities exchange, the Value or the relevant part thereof shall be the value of such securities applied for the purposes of the Share Sale; and
  - (iii) if the securities will not so rank, the Value or the relevant part thereof shall be the value of such securities determined by the Independent Expert;

"**Sale Shares**" has the meaning given in article 7.1.1;

"**Second Lowest Threshold**" means the second lowest Threshold borne by Relevant Shares when compared to the Threshold borne by all other Relevant Shares;

"**share**" means a share in the capital of the Company;

"**Share Sale**" means the sale of more than 50% of the issued or to be issued A Shares to one or more connected buyers (whether in one transaction or series of transactions);

"**shareholder**" means a person whose name is entered on the register of members as the holder of a share;

"**Subsidiary**" means, in respect of any company, a direct or indirect subsidiary undertaking of that company and references to "**Subsidiaries**" are to more than one Subsidiary;

"**Threshold**" means:

- (i) in relation to the E1 Shares, £35,100,000;
- (ii) in relation to the E2 Shares, £35,100,000;
- (iii) in relation to F Shares (other than those F Shares which were created as a result of the conversion by way of sub-division, consolidation and redesignation of each of the C Shares as referred to in article 1.2), the amount specified in the relevant Letter of Subscription as being the Threshold applicable to those F Shares;
- (iv) in relation to the F Shares which were created as a result of the conversion by way of sub-division, consolidation and redesignation of each of the C Shares as referred to in article 1.2, £20,900,000; and

- (v) in relation to Relevant Shares other than the E1 Shares, E2 Shares or F Shares, £20,900,000;

**"United Kingdom"** means Great Britain and Northern Ireland;

**"Value"** has the meaning given in the definition of **"Sale Proceeds"**; and

**"writing"** means a method of representing or reproducing words, symbols or other information by any method or combination of methods, whether in electronic form, hard copy or in any other legible and non-transitory form and **"written"** shall be construed accordingly.

- 1.5 Words and expressions defined in the Companies Act 2006 and used in these articles (either without further definition or by expressly referring to the statutory definition of that word or expression) shall bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company. This does not apply (a) where the word or expression used is not defined by express reference to the Companies Act 2006 and the subject or context in which that word or expression is used is inconsistent with the statutory definition, or (b) where that word or expression is otherwise defined in these articles. In all other circumstances references in these articles to any statute or statutory provision (including without limitation to the Companies Act 2006 or any provision of the Companies Act 2006) subordinate legislation, code or guideline ("**legislation**") is a reference to such legislation as the same may from time to time be amended, re-enacted, modified, extended, varied, superseded, replaced, substituted or consolidated.

## 2. **LIABILITY OF MEMBERS**

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

## 3. **SHARES: GENERAL**

- 3.1 The A Shares, B Shares, D Shares, E1 Shares, E2 Shares, F Shares and Deferred Shares shall constitute separate classes of shares but, except as expressly provided otherwise in these articles, shall rank *pari passu* in all respects. Each such class of share shall have, and will be subject to, the rights and restrictions set out in these articles. Where any amount is to be paid or payable in accordance with these articles in respect of the shares of a particular class, such amount shall (unless otherwise expressly provided in these articles or by the terms of issue of the relevant shares) be divided among the shareholders holding shares of the relevant class pro rata according to the number of shares of that class held by them.
- 3.2 For the purposes of articles 8, 10, 11, and 12, each tranche of F Shares which has a different Threshold shall be treated as a separate class of shares.

- 3.3 Subject to these 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 an A Shareholder Majority.
- 3.4 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or a relevant shareholder.
- 3.5 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 these articles, the Company is not in any way to be bound by or recognise any interest in a share other than the shareholder's absolute ownership of it and all the rights attaching to it.
- 3.6 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 3.7 Every certificate must specify:
- 3.7.1 in respect of how many shares and of what class, it is issued;
  - 3.7.2 the nominal value of those shares;
  - 3.7.3 the amount paid up on them; and
  - 3.7.4 any distinguishing numbers assigned to them,
- and no certificate may be issued in respect of shares of more than one class. Certificates must have affixed to them the Company's common seal, or be otherwise executed in accordance with the Companies Acts.
- 3.8 If more than one person holds a share, only one certificate may be issued in respect of it and delivery to one joint shareholder shall be a sufficient delivery to all of them.
- 3.9 If a certificate issued in respect of a shareholder's shares is damaged or defaced, or said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares. A shareholder exercising the right to be issued with such a replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates and (if it is damaged or defaced) must return the certificate which is to be replaced to the Company, and must comply with such conditions as to evidence and indemnity as the directors decide.

#### 4. **SHARES: LIEN, CALLS AND FORFEITURE**

##### **Company's lien over partly paid shares**

- 4.1 The Company has a lien ("**Company's lien**") over every share which is not fully paid for any part of that share's nominal value and any premium at which it was issued, which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

- 4.2 The Company's lien over a share takes priority over any third party's interest in that share and extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

**Enforcement of the company's lien**

- 4.3 Subject to the provisions of this article, if a lien enforcement notice has been given (in accordance with article 4.4) in respect of a share and the person to whom the notice was given has failed to comply with it, the Company may sell that share in such manner as the directors decide.
- 4.4 A lien enforcement notice:
- 4.4.1 may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
  - 4.4.2 must specify the share concerned;
  - 4.4.3 must require payment of the sum payable within 14 clear days after the notice has been given;
  - 4.4.4 must be addressed either to the holder of the share or to a transmittee of the holder; and
  - 4.4.5 must state the Company's intention to sell the share if the notice is not complied with.
- 4.5 Where shares are sold under this article the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 4.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation (or an indemnity in a form acceptable to the directors has been given for any lost certificates), and subject to a lien over the residue of the net proceeds of sale (equivalent to the Company's lien) for any money payable in respect of the shares (whether payable immediately or some time in the future) after the date of the lien enforcement notice.
- 4.7 A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be

entitled to the share, and subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

### **Call Notices**

- 4.8 Subject to the articles and the terms on which shares are allotted, the directors may (with Investor Consent) send a notice ("**call notice**") to a shareholder requiring the shareholder to pay the Company a specified sum of money ("**call**") which is payable in respect of any monies unpaid on the shares which that shareholder holds at the date when the directors decide to send the call notice.
- 4.9 A call notice may not require a shareholder to pay a call which exceeds the total sum unpaid on that shareholder's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium) must state when and how any call to which it relates it is to be paid and may permit or require the call to be paid by instalments.
- 4.10 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days have passed since the notice was sent.
- 4.11 Before the Company has received any call due under a call notice the directors (with Investor Consent) may, by a further notice in writing to the shareholder in respect of whose shares the call is made, revoke the call wholly or in part, or specify a later time for payment than is specified in the notice.

### **Liability to pay calls**

- 4.12 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 4.13 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 4.14 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them to pay calls which are not the same, or to pay calls at different times.

### **When call notice need not be issued**

- 4.15 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium) on allotment, on the occurrence of a particular event, or on a date fixed by or in accordance with the terms of issue. But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest.

### **Failure to comply with a call notice: automatic consequences**

- 4.16 If a person is liable to pay a call and fails to do so by the call payment date:
- 4.16.1 the directors may (with Investor Consent) issue a notice of intended forfeiture to that person, and
  - 4.16.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 4.17 For the purposes of this article:
- 4.17.1 the "**call payment date**" is the time when the call notice states that a call is payable, unless the directors (with Investor Consent) give a notice specifying a later date, in which case the "call payment date" is that later date; and
  - 4.17.2 the "**relevant rate**" is:
    - 4.17.2.1 the rate fixed by the terms on which the share in respect of which the call is due was allotted;
    - 4.17.2.2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
    - 4.17.2.3 if no rate is fixed in either of these ways, 5 per cent per annum.
- 4.18 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- 4.19 The directors may (with Investor Consent) waive any obligation to pay interest on a call wholly or in part.

### **Notice of intended forfeiture**

- 4.20 A notice of intended forfeiture:
- 4.20.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
  - 4.20.2 must be sent to the holder (or all the joint holders of that share) or to a transmittee of that holder;
  - 4.20.3 must require payment of the call and any accrued interest by a date which is not less than 14 clear days after the date of the notice;
  - 4.20.4 must state how the payment is to be made; and
  - 4.20.5 must state that if the notice is not complied with, the shares in respect of which

the call is payable will be liable to be forfeited.

#### **Directors' powers to forfeit shares**

- 4.21 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may (with Investor Consent) decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

#### **Effect of forfeiture**

- 4.22 Subject to the articles, the forfeiture of a share extinguishes:
- 4.22.1 all interests in that share, and all claims and demands against the Company in respect of it; and
  - 4.22.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.
- 4.23 Any share which is forfeited in accordance with the articles:
- 4.23.1 is deemed to have been forfeited when the directors (with Investor Consent) decide that it is forfeited;
  - 4.23.2 is deemed to be the property of the Company; and
  - 4.23.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 4.24 If a person's shares have been forfeited:
- 4.24.1 the Company must send that person notice that forfeiture has occurred and record it in the register of shareholders;
  - 4.24.2 that person ceases to be a shareholder in respect of those shares;
  - 4.24.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;
  - 4.24.4 that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
  - 4.24.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 4.25 At any time before the Company disposes of a forfeited share, the directors (with Investor Consent) may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.



### **Procedure following forfeiture**

- 4.26 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 4.27 A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and, subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.
- 4.28 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 4.29 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- 4.29.1 was, or would have become, payable, and
- 4.29.2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

### **Surrender of shares**

- 4.30 A shareholder may surrender any share in respect of which the directors may issue a notice of intended forfeiture, or which the directors may forfeit or which has been forfeited, and the directors may accept the surrender of any such share. The effect of surrender on a share is the same as the effect of forfeiture on that share and a share that has been surrendered may be dealt with in the same way as a share which has been forfeited.

## **5. SHARES: AUTHORITY TO ALLOT**

- 5.1 The directors are prohibited from exercising any power of the Company to allot shares or grant rights to subscribe for or convert any security into shares in accordance with section 551 Companies Act 2006, except with Investor Consent.
- 5.2 The directors shall have power to allot Relevant Shares for cash as if section 561(1) of the Companies Act 2006 did not apply to that allotment. Section 561(1) of the Companies Act 2006 shall not apply to the allotment of any A Shares or Deferred Shares to the extent that it would require any offer of A Shares or Deferred Shares to be made to the holders of Relevant Shares.

## 6. **SHARES: TRANSFER**

- 6.1 A Relevant Shareholder shall not transfer any Relevant Share except in accordance with articles 7 (Compulsory Transfers), 8 (Share Sale), 11 (Flotation) or 12 (Drag) or otherwise with Investor Consent. However, a Relevant Share may be transmitted on the Relevant Shareholder's death to his personal representatives. Any purported transfer in breach of this article 6.1 shall be of no effect.
- 6.2 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 and (if any of the shares is partly paid) the transferee. For the avoidance of doubt, where a partly paid share is transferred and the instrument of transfer has been executed by or on behalf of both the transferor and the transferee then, subject to any outstanding call notice, the obligation to pay to the Company any part of that share's nominal value and any premium at which it was issued which has not been paid to the Company shall transfer to the transferee. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share and the Company may retain any instrument of transfer which is registered.
- 6.3 The transferor remains the holder of a share until the transferee's name is entered in the register of members as shareholder in respect of it.
- 6.4 Except as required by the Companies Act 2006 or otherwise by law, the directors shall not refuse to register the transfer of a share and shall register any transfer of a share as soon as practicable and in any event within two months after the date on which the following are lodged at the office or such other place as the directors may appoint:
- 6.4.1 the duly stamped (or exempt) transfer; and
- 6.4.2 the certificate(s) for the shares to which the transfer relates or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the directors.
- 6.5 Directors shall only register a transfer of shares made in accordance with these articles.

## 7. **SHARES: COMPULSORY TRANSFERS**

- 7.1 If a Relevant Shareholder becomes a Leaver:
- 7.1.1 such Leaver irrevocably appoints the Company as its agent to sell the Leaver's Relevant Shares (the "**Sale Shares**") and irrevocably authorises the Company to effect and complete such sale of the Sale Shares on its behalf; and
- 7.1.2 upon the recommendation of the directors (with Investor Consent), the Company may elect at any time to:
- 7.1.2.1 purchase all or some of the Sale Shares (so far as it is lawfully able to do so); and/or

- 7.1.2.2 sell all or some of the Sale Shares to any third party on such terms (other than with regard to the price at which such Sale Shares shall be sold which, for the avoidance of doubt, shall be determined in accordance with this article 7) as the directors (with Investor Consent) may determine; and/or
- 7.1.2.3 request the A Shareholder Majority to purchase all or some of the Sale Shares, in such manner and in accordance with such timetable and procedure as the directors (with Investor Consent) may determine.

If the Leaver does not, on the relevant date specified by the Company for completion of the sale of his Sale Shares, execute and deliver the necessary transfers and/or deliver the relevant certificate(s) for the Sale Shares (or an indemnity or indemnities in lieu of those certificate(s)), then any director shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnity or indemnities on behalf of the Leaver and, against receipt by the Company on trust for the Leaver of the consideration payable for the Sale Shares, deliver those transfer(s), certificate(s) and indemnity or indemnities to the purchaser of the Sale Shares. If applicable, following receipt by the Company of the consideration payable for the Sale Shares, the Company shall (subject to the payment of any stamp duty) cause the relevant purchaser to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Sections 982(2), (3), (4), (5), (7) and (9) of the Companies Act 2006 shall apply mutatis mutandis in relation to any consideration held on trust in accordance with this article 7.1.

- 7.2 Each Leaver shall execute all such documents and do or cause to be done all such things as the directors may from time to time reasonably require in order to perfect any sale of such Leaver's Relevant Shares pursuant to article 7.1.
- 7.3 Any Sale Shares which are transferred to the A Shareholder Majority pursuant to article 7.1 shall be automatically converted on transfer by way of sub-division and redesignation into such number of Deferred Shares which have an aggregate nominal value equal to the aggregate nominal value of those Sale Shares. The directors shall take, or cause to be taken, all steps necessary or desirable to implement such sub-division and redesignation of those shares on transfer.
- 7.4 A Relevant Shareholder shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of the sale of any Relevant Shares in which he is interested in consequence of the loss or termination of his office, employment or engagement with either the Company or its Subsidiaries for any reason (including, without limitation, any breach of contract by his employer) or in any other circumstances whatsoever.
- 7.5 The price payable for any Sale Shares which are required to be sold in accordance with article 7.1 will be:

- 7.5.1 where the Leaver is a Good Leaver, the Market Value of the Sale Shares on the date on which he became a Leaver (the "**Cessation Date**"); and
- 7.5.2 where the Leaver is a Bad Leaver, the lower of:
  - 7.5.2.1 the issue price of the Sale Shares (or, where any of the Sale Shares were acquired by a Leaver by way of transfer, the lower of the issue price (including any premium) and the amount paid by such Leaver on the transfer); and
  - 7.5.2.2 the Market Value of the Sale Shares on the Cessation Date.
- 7.6 "**Market Value**" for the purposes of this article 7 will be:
  - 7.6.1 the price agreed between (a) the Leaver and (b) the directors (with Investor Consent); or
  - 7.6.2 if they fail to agree a price within 21 days of the Cessation Date, the price determined by the Independent Expert to be the market value of the Sale Shares on the Cessation Date, according to the principles set out in article 7.7.
- 7.7 The Market Value of any share to be determined under this article shall be its open market value as certified by the Independent Expert as at the Cessation Date. In giving any such certificate, the Independent Expert shall assume a willing seller and buyer at arm's length, shall further assume, if the Company is then carrying on business as a going concern, that it will continue to do so, shall ignore any restrictions on transfer contained in these articles and shall not make any discount by reference to the percentage which the Sale Shares represent of the entire issued share capital of the Company. The Independent Expert's certificate determining Market Value shall, save in the case of manifest error, be final and binding on the Company and all members, and its costs shall be borne by the Company.

## 8. **SHARE RIGHTS: SHARE SALE**

- 8.1 On a Share Sale, the Sale Proceeds shall be applied in accordance with the provisions of this article 8.1:
  - 8.1.1 the Sale Proceeds up to and including, but not exceeding, an amount equal to the Lowest Threshold shall be paid to the A Shareholders (pro rata to the number of A Shares held by them respectively);
  - 8.1.2 if any Sale Proceeds remain unpaid following payment to the A Shareholders pursuant to article 8.1.1, then the balance of the Sale Proceeds up to and including, but not exceeding, the amount by which the Second Lowest Threshold exceeds the Lowest Threshold shall be paid as follows:
    - 8.1.2.1 to the holders of the Relevant Shares bearing the Lowest Threshold, and in respect of each such Relevant Share, an amount equal to the balance of the Sale Proceeds referred to in clause

8.1.2 divided by the total number of Equity Shares in issue at that time (or, if greater, by 1,776,220); and

8.1.2.2 the remainder of the balance of the Sale Proceeds referred to in clause 8.1.2 to the A Shareholders (pro rata to the number of A Shares held by them respectively);

8.1.3 if any Sale Proceeds remain unpaid following any payments made pursuant to articles 8.1.1 and 8.1.2, then the balance of the Sale Proceeds up to and including, but not exceeding, the amount by which the Next Threshold exceeds the Previous Threshold shall be paid as follows:

8.1.3.1 to the holders of the Relevant Shares bearing the Previous Threshold or any Lower Threshold, and in respect of each such Relevant Share, an amount equal to the balance of the Sale Proceeds referred to in clause 8.1.3 divided by the total number of Equity Shares in issue at that time (or, if greater, by 1,776,220); and

8.1.3.2 the remainder of the balance of the Sale Proceeds referred to in clause 8.1.3 to the A Shareholders (pro rata to the number of A Shares held by them respectively)

and for the purposes of this article 8.1.3, the "**Previous Threshold**" shall be the Second Lowest Threshold, the "**Next Threshold**" shall be the lowest Threshold borne by Relevant Shares (when compared to the Threshold borne by all other Relevant Shares) which is greater than the Previous Threshold and "**Lower Threshold**" shall be any Threshold that is less than the Previous Threshold; and

8.1.4 if any Sale Proceeds remain unpaid following any payments pursuant to articles 8.1.1, 8.1.2 and 8.1.3, then the provisions of article 8.1.3 shall continue to be applied mutatis mutandis (and as if the Previous Threshold was deemed to be equal to the Next Threshold on the previous application of the provisions of article 8.1.3) to the balance of the Sale Proceeds in respect of each successive tranche of Relevant Shares (starting with those Relevant Shares which bear the next lowest Threshold in issue at that time) until all of the Sale Proceeds have been distributed.

8.2 All Sale Proceeds received in cash shall be paid to the Company's solicitor's bank account (or such other account as an A Shareholder Majority may direct) and distributed in accordance with the provisions of this article 8.

8.3 In the event that any dividend or distribution is declared or made by the Company prior to a Share Sale, the directors may determine, in their absolute discretion, whether the Sale Proceeds and the calculation as to whether Thresholds have been exceeded in this article 8 should be adjusted to reflect the fact that but for that dividend or distribution, the Sale Proceeds would have been higher.

- 8.4 The Directors shall refuse to register any transfer of shares to which this article 8 applies unless the Sale Proceeds are distributed in accordance with this article 8.
- 8.5 If the Sale Proceeds include Deferred Contingent Instalments the provisions of article 8.1 shall be applied on completion in respect of the consideration to be paid on completion and repeated each time a Deferred Contingent Instalment becomes due and payable. Each time the provisions of article 8.1 are reapplied, when calculating the amount due to shareholders the Sale Proceeds shall include the sum of all consideration that has already been paid and the relevant Deferred Contingent Instalment, provided that account shall be taken of amounts already received by shareholders, or not received (as the case may be), in respect of previous payments of consideration.
- 8.6 If the Sale Proceeds include Deferred Instalments, the provisions of article 8.1 shall be applied on completion in respect of the total amount of the Sale Proceeds. A Shareholders and Relevant Shareholders shall be entitled to share in each payment of the Sale Proceeds (including the Deferred Instalments) pro-rata to their overall entitlement to the Sale Proceeds.

9. **SHARES MORTGAGED OR CHARGED BY WAY OF SECURITY**

- 9.1 Notwithstanding anything to the contrary contained in these Articles, the directors shall not decline to register, nor suspend nor delay the registration of, any transfer of any Share (whether or not it is a fully paid Share) where such transfer is:

9.2 to a bank or financial institution or other corporate entity (in its own capacity or as agent, trustee or otherwise) (a "**Secured Institution**") to which such Share has been mortgaged or charged by way of security, or to a nominee of such Secured Institution pursuant to any such security (a "**Nominee**");

9.3 executed by a Secured Institution or a Nominee pursuant to the power of sale or other power conferred pursuant to such security or by law; or

9.4 executed by a receiver or manager appointed by or on behalf of any Secured Institution or a Nominee under any such security,

and furthermore, notwithstanding anything to the contrary contained in these Articles, no:

9.5 transferor or proposed transferor of any Share to a Secured Institution or Nominee;

9.6 Secured Institution or Nominee; or

9.7 receiver or manager appointed by or on behalf of a Secured Institution or Nominee,

shall be required to offer any Share that is the subject of any such transfer to the Members or any of them, and no such Member shall have any right under these Articles to require any such Share to be transferred to it, whether for consideration or not.

## 10. CAPITAL RETURN

- 10.1 On a Capital Return, the surplus assets of the Company remaining after payment or discharge of its liabilities (the "**Capital Return Amount**") and available for distribution shall be applied in accordance with the provisions of article 8.1 mutatis mutandis as if the surplus assets were Sale Proceeds save that if any surplus assets remain after the application of articles 8.1.1, 8.1.2 and 8.1.3, and before the application of article 8.1.4, such surplus assets shall be used to repay to each Deferred Shareholder an amount equal to the aggregate nominal capital paid up on the Deferred Shares held by them together with an amount equal to any accrued but unpaid fixed cumulative preferential dividend calculated in accordance with article 13.2, calculated down to and including the date of return of capital (and nothing more).
- 10.2 Where this article 10 applies, in respect of each class of Relevant Shares, the aggregate amount (if any) to be distributed to each class of Relevant Shareholders (such amount to be divided as between that class pro rata to the number of Relevant Shares of that class held by each Relevant Shareholder on the date on which amounts are to be distributed pursuant to this article 10) shall be referred to as the "**Relevant Share Distribution Amount**".

## 11. FLOTATION

- 11.1 On a Flotation of the Company (or, if the directors so determine, shortly prior to a Flotation), the share capital of the Company shall be reorganised or reconstructed in order that each shareholder (other than any Deferred Shareholder in respect of the Deferred Shares it holds only) shall benefit from the economic effect of the Flotation (whether by way of issue of new ordinary shares in the listed vehicle or otherwise). The implied value of each Relevant Share for this purpose shall be equal to the Relevant Share Distribution Amount (as if references to the "Capital Return Amount" were to the valuation of 100 per cent. of the equity value of the Company implied by the Flotation, prior to the impact of any primary offering, as determined by the A Shareholder Majority) divided by the number of Relevant Shares of each separate class of Relevant Shares (as determined in accordance with articles 10.2 and 3.2) in issue immediately prior to the Flotation.
- 11.2 The directors shall have discretion to require that any shares issued to a Relevant Shareholder pursuant to article 11.1 shall be subject to restrictions in relation to the sale or transfer of such shares in the period following the Flotation, such period and such restrictions to be determined by the directors in consultation with the Company's advisers.
- 11.3 In the event of a Flotation of the Company, each Relevant Shareholder shall cooperate with, and take all actions reasonably required to effect, such reorganisation or reconstruction of the share capital of the Company.

## 12. SHARE RIGHTS: DRAG

- 12.1 For the purposes of this article 12:

12.1.1 a **"Qualifying Offer"** means:

- 12.1.1.1 an offer on arm's length terms to buy the entire issued share capital, or alternatively the entire issued and to be issued share capital, of the Company, at the same consideration per share (save that the amount to be paid to A Shareholders and Relevant Shareholders shall be determined in accordance with the provisions of article 8.1 and any Deferred Shareholders shall not be entitled to any consideration), by any person meeting the criteria referred to in article 12.2 and accepted (whether conditionally or unconditionally) by the Accepting Shareholders; or
- 12.1.1.2 an agreement on arm's length terms signed (in one copy or in counterparts) by the Accepting Shareholders for the sale (whether conditional or unconditional) of their entire legal and beneficial holdings of shares in the Company (either issued or issued and to be issued) to a person meeting the criteria referred to in article 12.2 who has signed that agreement agreeing to buy those shares. For the purposes of this article 12, references to the means of acceptance or to acceptance by a Non-Accepting Shareholder of a "Qualifying Offer" falling within this article 12.1.1.2 shall be construed as references to the means by which a Non-Accepting Shareholder shall sell shares in accordance with article 12.5;
- 12.1.1.3 **"Qualifying Offeror"** means a person who makes an offer such as is referred to in article 12.1.1.1 or who agrees to buy the shares to be sold in accordance with an agreement such as is referred to in article 12.1.1.2;
- 12.1.1.4 **"Accepting Shareholders"** means the holder(s) of A Shares representing in aggregate not less than 50% of the voting rights attaching to the then issued share capital of the Company; and
- 12.1.1.5 **"Non-Accepting Shareholder"** means any person who is not an Accepting Shareholder, but is either a shareholder of the Company or (whether or not a shareholder) has a right (whether or not contingent or then exercisable) to acquire shares in the Company.

12.2 The criteria for being a Qualifying Offeror are that the person:

- 12.2.1 is not a shareholder of the Company or entitled to become a shareholder by reason of the exercise of any option over shares in the Company or the conversion of any security convertible into shares in the Company; and
- 12.2.2 is not connected with any shareholder of the Company (within the meaning of sections 1122 and 1123 Corporation Tax Act 2010); and



- 12.2.3 has no arrangement or agreement with any shareholder relating to the offer referred to in this article, other than an arrangement or agreement regarding the acceptance of that offer.
- 12.3 If a Qualifying Offer is made, the Accepting Shareholders may procure that the Qualifying Offeror gives notice to all Non-Accepting Shareholders to the effect that the Qualifying Offer is made available to them as of the date of such notice. By reason of that notice the Non-Accepting Shareholders shall be required to sell or procure the sale to the Qualifying Offeror of the entire legal and beneficial ownership of the shares registered in their names. The consideration payable to Accepting Shareholders and Non-Accepting Shareholders shall be determined by the Qualifying Offeror in discussion with the directors, and in accordance with the provisions of article 8.1. The Qualifying Offeror's notice shall:
- 12.3.1 give details of the consideration to be paid per share of each class and in respect of each Threshold, including an explanation of any choice of consideration offered under the terms of the Qualifying Offer and which consideration so offered will be taken as applying in default of a Non-Accepting Shareholder indicating a choice;
  - 12.3.2 have attached to it a copy of the Qualifying Offer as made to the Accepting Shareholders and any certificate such as is referred to in article 12.4;
  - 12.3.3 give the identities of the Accepting Shareholders and the percentage of shares of each class held by them; and
  - 12.3.4 specify the means and by when the Qualifying Offer as made to the Non-Accepting Shareholders is to be accepted, and for these purposes, more than one date may be specified in the notice to ensure that rights to acquire shares in the Company become exercisable, provided that no date may be so specified which is less than 14 days after the date of the Qualifying Offeror's notice or which is earlier than the date on which the Qualifying Offer as made to the Accepting Shareholders becomes unconditional (or would do so but for the transfer of shares (whether or not in issue on the date of the Qualifying Offeror's notice) held by the Non-Accepting Shareholders in accordance with article 12.5).
- 12.4 References in this article 12 to the same consideration per share of each class and each Threshold include that if there are to be deferred payments of consideration, payment shall be made on the same payment dates and if there is to be a mixture of forms of consideration that shareholders shall be offered the same mixture in the same proportions.
- 12.5 Each Non-Accepting Shareholder shall, on the receipt of a notice given by the Qualifying Offeror under article 12.3 sell to the Qualifying Offeror (or its nominee) with full title guarantee and free from all encumbrances at the consideration per share payable by the Qualifying Offeror specified in the notice all shares registered in his name on the date for acceptance of the Qualifying Offer specified in the Qualifying Offeror's notice (and/or the

last such date if more than one date is so specified), and shall on that date (or each such date as the case may be) execute and deliver to the Company transfers in respect of those shares, any other documents necessary to accept the Qualifying Offer and the certificate(s) in respect of those shares (or an indemnity in lieu of those certificate(s) in a form satisfactory to the directors).

- 12.6 If any Non-Accepting Shareholder, whether or not a shareholder on the date of the notice given to him under article 12.3, does not cause the Company to receive on any relevant date specified by the Qualifying Offeror in accordance with article 12.3 any of the documents referred to in article 12.5, then any director shall be entitled to:

12.6.1 execute the documents in question on that Non-Accepting Shareholder's behalf; and

12.6.2 against receipt by the Company on trust for that Non-Accepting Shareholder of the consideration payable for the relevant shares, deliver those documents to the Qualifying Offeror.

Following receipt by the Company of the consideration payable for those shares, the Company shall (subject to the payment of any stamp duty) cause the Qualifying Offeror to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Sections 982(2), (3), (4), (5), (7) and (9) Companies Act 2006 shall apply mutatis mutandis in relation to any consideration held on trust in accordance with article 12.6.2.

### 13. **DIVIDENDS AND OTHER DISTRIBUTIONS**

#### 13.1 **No dividends or distributions in respect of Relevant Shares**

Notwithstanding the provisions of article 13.2 to article 13.8 inclusive, no dividends or other sums which are distributions shall be paid or payable to Relevant Shareholders in respect of the Relevant Shares held by them.

#### 13.2 **Deferred Share Dividends**

13.2.1 The Deferred Shares shall confer on the each Deferred Shareholder the right to receive, in priority to any rights of the holders of any other class of shares to receive any dividend or other distribution and payable without any resolution of the directors or of the Company but subject always to the provisions of article 13.2.2, a fixed cumulative preferential dividend at the rate of 0.1% per annum of the nominal value of each Deferred Share held by that Deferred Shareholder (excluding the benefit of any associated tax credit) (the "**Deferred Share Dividend**").

13.2.2 The Deferred Share Dividend shall accrue from day to day and be paid annually on 31 December in each year (or on such other date as may be the accounting reference date of the Company from time to time) (the "**Deferred Share Dividend Payment Date**"). Any instalment of the Deferred Share Dividend not

paid on the relevant Deferred Share Dividend Payment Date (whether or not there are sufficient profits of the Company available for distribution within the meaning set out in section 830 of the Companies Act 2006 to pay the instalment in full) shall be carried forward and be payable in priority to the Deferred Share Dividend payable on any later date.

13.2.3 If the Company has insufficient profits available for distribution (within the meaning set out in section 830 of the Companies Act 2006) to pay an instalment of the Deferred Share Dividend in full on any Deferred Share Dividend Payment Date, then (a) the Company shall on the Deferred Share Dividend Payment Date in question pay to the Deferred Shareholders on account of the relevant instalment (in proportion to the number of Deferred Shares held by them on that Deferred Share Dividend Payment Date), the amount of profits then available for distribution together with accrued but unpaid interest on that amount; and (b) the Company shall pay on every Deferred Share Dividend Payment Date thereafter (and may pay at any time between those dates) on account of the balance of the relevant instalment remaining outstanding, the amount of profits then available for distribution together with accrued but unpaid interest on that amount.

13.2.4 The Deferred Shares shall not otherwise participate in any dividend or distribution not being a Deferred Share Dividend that is declared by the Company. No dividend that is not a Deferred Share Dividend may be declared by the Company while any instalment of any Deferred Share Dividend (together with any interest accrued thereon) remains unpaid in whole or in part.

### **13.3 Procedure for declaring dividends**

13.3.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

13.3.2 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights. Unless the shareholders' resolution to declare or the 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.

13.3.3 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.

### **13.4 Payment of dividends and other distributions**

13.4.1 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:

13.4.1.1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the directors may otherwise decide;

13.4.1.2 sending a cheque made payable to the Distribution Recipient by post (in accordance with article 29.4) to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is the shareholder of the share), or (in any other case) to an address specified by the Distribution Recipient in writing or (where no such address has been specified) as the directors may otherwise decide;

13.4.1.3 sending a cheque made payable to such person by post (in accordance with article 29.4) to such person at such address as the Distribution Recipient has specified in writing or (where no such address has been specified) as the directors may otherwise decide; or

13.4.1.4 any other means of payment as the directors agree with the Distribution Recipient in writing.

13.4.2 In these articles, "**Distribution Recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

13.4.2.1 the shareholder of the share; or

13.4.2.2 if the share has two or more joint shareholders, whichever of them is named first in the register of members; or

13.4.2.3 if the shareholder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

### 13.5 **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 the terms on which the share was issued, or the provisions of another agreement between the shareholder of that share and the Company.

### 13.6 **Unclaimed distributions**

13.6.1 All dividends or other sums which are payable in respect of shares and which are unclaimed after having been declared or becoming payable, may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

13.6.2 If twelve years have passed from the date on which a dividend or other sum became due for payment and 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.

### 13.7 **Non-cash distributions**

- 13.7.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution, 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).
- 13.7.2 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) fixing the value of any assets, paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of Distribution Recipients, and vesting any assets in trustees.

### 13.8 **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 prior to the declaration of a dividend by a general meeting, or the payment of an interim dividend decided on by the directors, but if the share has more than one shareholder, or more than one person is entitled to the share whether by reason of the death or bankruptcy of one or more joint shareholders or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the shareholders or persons otherwise entitled to the share.

## 14. **CAPITALISATION OF PROFITS**

- 14.1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution:
- 14.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- 14.1.2 appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions.
- 14.2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them.
- 14.3 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.
- 14.4 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.

14.5 Subject to these articles the directors may:

- 14.5.1 apply capitalised sums in accordance with articles 14.2 and 14.3 partly in one way and partly in another;
- 14.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments or ignoring fractions altogether); and
- 14.5.3 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.

## 15. **DECISION-MAKING BY SHAREHOLDERS: GENERAL MEETINGS**

15.1 Notwithstanding the provisions of article 15.3 to article 15.3.4 inclusive, F Shareholders and Deferred Shareholders shall not be entitled (in respect of only their F Shares and/or Deferred Shares, as applicable) to receive notice of and to attend (either personally or by proxy) any general meeting of the Company.

15.2 Whether on a written resolution, a show of hands or on a poll, each holder of shares other than an F Shareholder and a Deferred Shareholder (in respect of only their F Shares and/or Deferred Shares, as applicable) shall be entitled as follows:

- 15.2.1 the A Shareholders shall together be entitled, in respect of all of the A Shares, to:
  - 15.2.1.1 in the event that there are A Shares, B Shares, D Shares, E1 Shares and E2 Shares in issue, such number of votes as is equal to 80% of the total votes available to be cast on any resolution (including the votes available to be cast by the holders of the A Shares);
  - 15.2.1.2 in the event that there are A Shares and only three of the four classes of B Shares, D Shares, E1 Shares and E2 Shares in issue, such number of votes as is equal to 85% of the total votes available to be cast on any resolution (including the votes available to be cast by the holders of the A Shares);
  - 15.2.1.3 in the event that there are A Shares and only two of the four classes of B Shares, D Shares, E1 Shares and E2 Shares in issue, such number of votes as is equal to 90% of the total votes available to be cast on any resolution (including the votes available to be cast by the holders of the A Shares);
  - 15.2.1.4 in the event that there are A Shares and only one of the four classes of B Shares, D Shares, E1 Shares and E2 Shares in issue,

such number of votes as is equal to 95% of the total votes available to be cast on any resolution (including the votes available to be cast by the holders of the A Shares); and

15.2.1.5 in the event that there are only A Shares in issue, such number of votes as is equal to 100% of the total votes available to be cast on any resolution (including the votes available to be cast by the holders of the A Shares),

and the extent of each A Shareholder's entitlement to such applicable percentage of the total votes set out in articles 15.2.1.1 to 15.2.1.5 (inclusive) above shall reflect the proportion of the total number of A Shares that he holds;

15.2.2 the B Shareholders shall together be entitled, in respect of all of the B Shares, to such number of votes as is equal to 5% of the total votes available to be cast on any resolution (including the votes available to be cast by the holders of the B Shares), and the extent of each B Shareholder's entitlement to such 5% of the total votes shall reflect the proportion of the total number of B Shares that he holds;

15.2.3 the D Shareholders shall together be entitled, in respect of all of the D Shares, to such number of votes as is equal to 5% of the total votes available to be cast on any resolution (including the votes available to be cast by the holders of the D Shares) and the extent of each D Shareholder's entitlement to such 5% of the total votes shall reflect the proportion of the total number of D Shares that he holds;

15.2.4 the E1 Shareholders shall together be entitled, in respect of all of the E1 Shares, to such number of votes as is equal to 5% of the total votes available to be cast on any resolution (including the votes available to be cast by the holders of the E1 Shares) and the extent of each E1 Shareholder's entitlement to such 5% of the total votes shall reflect the proportion of the total number of E1 Shares that he holds;

15.2.5 the E2 Shareholders shall together be entitled, in respect of all of the E2 Shares, to such number of votes as is equal to 5% of the total votes available to be cast on any resolution (including the votes available to be cast by the holders of the E2 Shares) and the extent of each E2 Shareholder's entitlement to such 5% of the total votes shall reflect the proportion of the total number of E2 Shares that he holds.

### 15.3 **Attendance and speaking at general meetings**

- 15.3.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate orally to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 15.3.2 A person is able to exercise the right to vote at a general meeting when:
- 15.3.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - 15.3.2.2 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.
- 15.3.3 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.
- 15.3.4 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.
- 15.3.5 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. Such a meeting shall be deemed to take place where the largest group of those persons are assembled or, if there is no such group, where the chairman of the meeting is located.

### 15.4 **Quorum for general meetings**

The quorum required at general meetings and adjourned meetings shall be any qualifying person or qualifying persons together holding shares representing not less than the majority of the voting rights attaching to the issued share capital of the Company present at the meeting. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting or an adjourned meeting if the persons attending it do not constitute a quorum. For the purposes of this article 15.4 a "**qualifying person**" means (i) an individual who is a shareholder of the Company; (ii) a person authorised to act as the representative of a corporation who is a shareholder in relation to the meeting; or (iii) a person appointed as proxy of a shareholder in relation to the meeting.

### 15.5 **Attendance and speaking by directors and non-shareholders**

Unless the shareholder(s) holding shares representing a majority of the voting rights attaching to the issued share capital of the Company resolve otherwise in relation to a particular meeting directors may attend and speak at general meetings, whether or not they are shareholders.



## 15.6 Notice deemed received

A shareholder present either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where relevant, of the purposes for which it was called.

## 15.7 Adjournment

- 15.7.1 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, the chairman of the meeting must adjourn the meeting. The chairman of the meeting must also adjourn a general meeting if directed to do so by a meeting at which a quorum is present.
- 15.7.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment, or it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.
- 15.7.3 When adjourning a general meeting, the chairman of the meeting must either specify the time and place to which it is adjourned (which shall be the time and place (if any) specified at the meeting by shareholder(s) holding a majority of the voting rights attached to the issued share capital of the Company) or (if no such time and place are so stated by the shareholders) state that it is to continue at a time and place to be fixed by the directors.
- 15.7.4 Save where: (a) the adjournment is of a temporary nature lasting not more than half an hour; (b) the adjourned meeting is to be held in the same place as the original meeting; and (c) the chairman announces whilst a quorum is present the time at which the adjourned meeting shall start; at least 5 clear days' notice shall be given of every adjourned meeting. Such notice shall be given to the same persons to whom notice of the Company's general meetings is required to be given and shall specify the time and place of the meeting and the general nature of the business to be conducted. No further notice of an adjourned meeting is required.
- 15.7.5 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.

## 16. DECISION-MAKING BY SHAREHOLDERS: VOTING AT GENERAL MEETINGS

### 16.1 Voting: General

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 these articles.

## 16.2 Content of proxy notices

16.2.1 Proxies may only validly be appointed by a notice in writing ("**Proxy Notice**") which:

- 16.2.1.1 states the name and address of the shareholder appointing the proxy;
- 16.2.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- 16.2.1.3 where the proxy is not entitled to exercise the rights attaching to all of the shares held by that shareholder, identifies the number of shares in relation to which the proxy is entitled to exercise such rights;
- 16.2.1.4 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 16.2.1.5 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate.

Only one proxy may be appointed in any Proxy Notice and a shareholder wishing to appoint more than one proxy must use a separate Proxy Notice for each appointment.

16.2.2 The directors may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes. 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 or may give the proxy discretion as to how to vote on one or more resolutions.

16.2.3 Unless a Proxy Notice indicates otherwise, it must be treated as:

- 16.2.3.1 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;
- 16.2.3.2 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; and
- 16.2.3.3 allowing the person appointed under it as a proxy to exercise the rights attaching to all of the shares held by the shareholder appointing that person as a proxy and no person shall be entitled to challenge the validity of the exercise by such proxy of all those rights.

### 16.3 Delivery of proxy notices

16.3.1 A Proxy Notice and any authority under which it is signed or otherwise authenticated in such a manner as the directors may determine (or a copy of such authority or other authentication certified notarially or by a solicitor or in some other way approved by the directors) may:

16.3.1.1 in the case of a Proxy Notice in hard copy form, be deposited at the registered office (or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any form of proxy sent out by the Company in relation to the meeting) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

16.3.1.2 in the case of a Proxy Notice sent by electronic means where an address has been given by the Company:

16.3.1.3 in the notice calling the meeting; or

16.3.1.4 in any form of proxy sent out by the Company in relation to the meeting; or

16.3.1.5 in any invitation to appoint a proxy issued by the Company in relation to the meeting,

16.3.1.6 be received at that address (subject to any conditions or limitations specified in the notice) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

16.3.1.7 in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll,

and a Proxy Notice which is not deposited, delivered or received in a manner so permitted shall be invalid. Any valid Proxy Notice shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting. In this article 16.3, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means.

16.3.2 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.

- 16.3.3 An appointment under a Proxy Notice may be revoked by delivering to the Company at the registered office or at any other place or address specified by the Company pursuant to article 16.3.1.1 in relation to the delivery of Proxy Notices for the particular meeting concerned, a notice of revocation of authority in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 16.3.4 A notice revoking a proxy appointment or the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006, only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates or (in the case of a poll taken after the date of the meeting or adjourned meeting at which the poll was demanded) before the time appointed for taking the poll to which it relates.
- 16.3.5 Subject to article 16.3.4, the provisions of sections 330(1) to (4) inclusive Companies Act 2006 shall apply mutatis mutandis to any termination of the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006.
- 16.3.6 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.

## **17. DIRECTORS' POWERS, RESPONSIBILITIES AND DELEGATION**

- 17.1 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.
- 17.2 The shareholders holding voting rights attaching to the issued share capital of the Company may, by special resolution, direct the directors to take, or refrain from taking, specified action. No such special resolution shall invalidate anything which the directors have done before the passing of the resolution.
- 17.3 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles to such person or committee, by such means (including by power of attorney), to such an extent, in relation to such matters or territories, and on such terms and conditions, as they think fit. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated. The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 17.4 Committees to which the directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of these articles which govern the taking of decisions by directors. The directors may make rules of procedure for all or any committees which prevail over rules derived from these articles if they are not consistent with them.

## **18. DECISION-MAKING BY DIRECTORS**

### **18.1 Directors to take decisions collectively**

18.1.1 The general rule about decision making by directors is that any decision of the directors must either be a majority decision at a meeting or taken in accordance with article 18.2.

18.1.2 If the Company only has one director for the time being (and no provision of these articles requires it to have more than one director) the general rule does not apply and the sole director (for as long as he remains the sole director) shall be entitled to exercise all the powers and authorities vested in the directors by these articles (and the provisions of these articles shall be construed accordingly), and he may take decisions (provided that he constitutes an eligible director in relation to any particular decision) without regard to the provisions of articles 18.2, 18.3, 18.4.1, 18.4.2, 18.4.5, 18.4.6, 18.5.1, 18.5.2 and 18.6, relating to directors' decision-making.

### **18.2 Unanimous decisions**

A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated his agreement in writing. A decision may only be taken in accordance with this article 18.2 where the eligible directors taking the decision would have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

### **18.3 Calling a directors' meeting**

18.3.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company Secretary to give such notice. The Company Secretary must call a directors' meeting if a director so requests.

18.3.2 Notice of any directors' meeting must indicate, its proposed location (if any), its proposed date and time and, 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.

18.3.3 Subject to these articles, notice of a meeting of the directors must be given to each director (including one who is absent for the time being from the United Kingdom) and may be given either personally or by word of mouth or in hard copy form or by electronic means, or by any other means authorised by the director concerned.

18.3.4 Notice of a directors' meeting need not be given to directors who are not entitled to receive notice, or who have elected not to receive notice of that

meeting pursuant to article 21.1.2, or who have waived their entitlement to notice of that meeting, by giving notice to that effect to the Company in advance of the meeting or not more than 7 days after the date on which the meeting is held. Where such notice of waiver is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

#### **18.4 Participation in directors' meetings and decision making**

18.4.1 Subject to these articles, the directors participate in a directors' meeting when the meeting has been called and takes place in accordance with these articles and where each director can communicate orally to all of the other directors taking part, any information or opinions he has on any particular item of the business of the meeting. In determining whether the directors are participating in a directors' meeting it is irrelevant where any director is or (subject to the first sentence of this article) how the directors communicate with each other. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the board meeting is located.

18.4.2 Subject to these articles, each director participating in a directors' meeting has one vote.

18.4.3 Subject to the Companies Act 2006 and the other provisions of these articles, a director may participate in any decision-making process (including being able to vote on, and be counted in the quorum at any meeting) where the matter under consideration or the resolution to be voted on concerns a matter in which he has a direct or indirect interest which conflicts or may conflict with the interests of the Company provided that:

18.4.3.1 the director has declared the nature and extent of that interest in accordance with and to the extent required by the provisions of the Companies Act 2006 and these articles;

18.4.3.2 where necessary, any situation which could give rise to a conflict and which would otherwise be prohibited by section 175 of the Companies Act 2006 is authorised pursuant to article 19.1 or article 20; and

18.4.3.3 the terms of any authorisation given or imposed pursuant to article 19.17 or article 20 do not prevent or otherwise restrict the director from doing so,

but otherwise shall not be entitled to participate in such process or to vote or count in the quorum where he has a direct or indirect interest which conflicts or may conflict with the interests of the Company. If a director purports to vote in a situation where, by virtue of this article 18.4.3 (or the terms of any authorisation) he is not entitled to vote, his vote shall not be counted.

18.4.4 For the purposes of article 18.4.3:

- 18.4.4.1 an interest of a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006) shall be treated as an interest of the director;
- 18.4.4.2 in relation to an alternate, an interest of his Appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has, but this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another Appointor who does not have such an interest (or for himself if he is a director and has no such interest);
- 18.4.4.3 references to a conflict of interest include a conflict of interest and duty and a conflict of duties; and
- 18.4.4.4 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

For the avoidance of doubt, where a director ("**first director**") is appointed to act as an alternate by another one or more directors ("**second director**") and the first director has an interest which prevents him from voting in relation to any transaction or arrangement, that first director shall also not be entitled to vote in relation to that transaction or arrangement as alternate on behalf of any second director.

- 18.4.5 Subject to article 18.4.6, if a question arises at a meeting of the directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, and that question is not resolved by the director voluntarily agreeing to abstain from voting, 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 binding.
- 18.4.6 If any question as to the right to participate in a meeting (or part of a meeting) arises in respect of the Chairman (and that question is not resolved by the Chairman voluntarily agreeing to abstain from voting) the question is to be decided by a decision of the directors at that meeting, for which purpose the Chairman is not to be counted as entitled to participate in the meeting (or that part of the meeting) for voting or quorum purposes.

18.5 **Quorum for directors' meetings**

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

18.5.2 Save as set out in article 18.5.3, the quorum for the transaction of business of the directors shall be two eligible directors, at least one of whom must be a director nominated from time to time by the A Shareholder Majority.

18.5.3 The quorum for transaction of business of the directors shall be one eligible director, if:

18.5.3.1 there is a sole director; or

18.5.3.2 at any meeting of the directors, to the extent called to consider and vote on any matter in relation to which a director is not entitled to or does not vote or whose vote is not counted by virtue of:

18.5.3.2.1 the provisions of article 18.4.3; or

18.5.3.2.2 the exercise by a director, pursuant to article 21.1, of the right not to attend and vote; or

18.5.3.2.3 section 175(6)(b) Companies Act 2006; or

18.5.3.3 there is only one eligible director willing to take a decision on any matter.

18.5.4 If there are no directors in office or the directors in office or the sole director are unable or unwilling to form a quorum or to take a decision on any particular matter, or to appoint further directors to make up a quorum or to enable a decision to be taken on any particular matter, or to call a general meeting or circulate a written resolution to do so, then any shareholder may call a general meeting or circulate a written resolution or instruct the Company Secretary to do so, for the purposes of taking the decision or appointing one or more additional directors to form a quorum or to enable a decision to be taken.

## 18.6 Chairing of directors' meetings and chairman's casting vote

18.6.1 The directors may appoint (and remove at any time) a director to chair their meetings and the person so appointed for the time being is known as the “**Chairman**”. If the Chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, or is unwilling or unable to act as chairman at that meeting or any part of it, the participating directors must appoint one of themselves who is willing and able so to act, to be the Chairman for that meeting or for that part of the meeting.

18.6.2 If the numbers of votes for and against a proposal are equal, the Chairman or other director chairing the meeting has a casting vote, unless in relation to a particular proposal at a meeting, the Chairman or other director chairing the meeting is not an eligible director.



**18.7 Records of decisions to be kept**

The directors must ensure that the Company keeps a permanent record in writing which can be read by the naked eye, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors and of any decisions taken by a sole director.

**18.8 Directors' discretion to make further rules**

Subject to these articles and the Companies Act 2006, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

**19. DIRECTORS' PERMITTED INTERESTS**

19.1 Provided that (a) he has declared the nature and extent of his interest in accordance with (and to the extent required by) the provisions of article 19.4; and (b) the directors or the shareholders have not (upon request) refused to give specific authorisation pursuant to article 20 for a particular situation or matter; and (c) the directors and shareholders have not otherwise resolved pursuant to article 20 that a particular situation or matter shall no longer be authorised; a director, notwithstanding his office, shall be authorised:

19.1.1 to enter into, or otherwise be interested in, any transaction or arrangement with the Company or any other Group Company or in which the Company (or any other Group Company) is interested, either with regard to his tenure of any office or position in the management, administration or conduct of its business or as seller, buyer or otherwise;

19.1.2 to hold any office or place of profit (except that of auditor) with, or to be employed by or a consultant to or otherwise interested (including by way of the holding of shares or securities convertible into shares) in, the Company, any other Group Company or in any shareholder holding a majority of the voting rights attaching to the issued share capital of the Company or any Associate of any such shareholder;

19.1.3 to act by himself or by any firm of which he is a partner, director, employee or member in a professional capacity (except as auditor) for the Company, any other Group Company or any shareholder holding a majority of the voting rights attaching to the issued share capital of the Company or any Associate of any such shareholder and he or his firm shall be entitled to remuneration for professional services as if he were not a director of the Company; and

19.1.4 to be a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of the Company or that other company (whichever is the later),

and such authorisations shall extend to any direct or indirect interest that conflicts or possibly may conflict with the interests of the Company which may reasonably be expected to arise out of the situations and matters so authorised and which is capable of being authorised at law. No authorisation shall be required pursuant to article 20 of any such situation or matter authorised by this article 19.1 and, without limitation, no director shall, by reason of his holding office as a director of the Company (or of the fiduciary relationship established by his holding that office) be liable to account to the Company for any remuneration, profit or other benefit received as a result of any interest permitted by this article 19.1 and no transaction or arrangement shall be liable to be avoided by reason of any director having any interest or having received any benefit permitted by this article 19.1.

19.2 The authorisations given pursuant to and the other provisions of article 19.1 shall extend to and include, without limitation, direct or indirect interests of a director which arise (or which may potentially arise) due to:

19.2.1 any transaction entered into by the director or any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that shareholder in relation to shares (or securities convertible into shares) debentures or other securities in (a) the Company or any other Group Company; or in (b) such shareholder or in any such Associate of such shareholder;

19.2.2 any guarantee, security or indemnity given or proposed to be given by any Group Company to, or to any person for the benefit of, (a) any other Group Company; or (b) any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that shareholder;

19.2.3 the recommendation, declaration and payment of any dividend or other distribution by the Company;

19.2.4 any transaction or arrangement proposed, made, terminated or varied between (a) the Company and any other Group Company; or (b) the Company and any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that shareholder including without limitation transactions or arrangements relating to the sale and supply of goods and services, the borrowing or advancing of money and the use of property and other assets; and

19.2.5 any claim or right arising between (a) the Company and any other Group Company; or (b) the Company and any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that shareholder.

It shall be a term and condition of the authorisation given pursuant to article 19.2.5 that the director shall not be entitled to vote or participate in any discussions relating to the exercise, enforcement or pursuance of any claim or right so authorised.

19.3 For the purposes of articles 19.1 and 19.2:

19.3.1 an interest of: (a) a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006); and (b) the Appointor in relation to any alternate; shall be treated as an interest of the director or the alternate (as appropriate) in each case in addition to any interest which the director or alternate otherwise has; and

19.3.2 any authorisation of a situation or matter pursuant to articles 19.1 and 19.2 relating to a Group Company or to any shareholder holding the majority of the voting rights in the share capital of the Company or any Associate of that shareholder, shall be effective only for so long as the relevant Group Company remains a Group Company, the relevant shareholder holds the majority of the voting rights in the Company and the relevant Associate remains an Associate of a person who holds the majority of the voting rights in the Company.

19.4 In relation to transactions or arrangements with the Company, the director shall declare the nature and extent of any interest authorised under articles 19.1 and 19.2 in any way permitted by the Companies Act 2006 and shall only be required to make such disclosure to the extent required to do so under the Companies Act 2006. In relation to other situations of actual or potential conflict of interest, the director shall declare the nature and extent of his interest at a meeting of the directors, or as otherwise determined by the directors, but shall not be required to declare the nature and extent of his interest to the extent that the other directors are already aware of the interest and its extent.

**20. AUTHORISATION OF CONFLICTS OF INTEREST**

20.1 Any Relevant Matter may be authorised by the directors in accordance with the Companies Act 2006 and this article 20.

20.2 Any director may propose that a Relevant Matter be authorised by the directors. Such proposal and any authorisation given by the directors shall be effected in the same way as any other matter may be proposed to, and resolved upon by, the directors (or in such other reasonable manner as the directors may approve) in accordance with these Articles, except that no authorisation shall be effective unless the requirements of section 175(6) of the Companies Act 2006 have been complied with.

20.3 Any authorisation of a matter in accordance with this article 20 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised. Any such authorisation shall be subject to such terms, conditions and limitations as the directors (in the case of authorisation under article 20.2) or the shareholders (in the case of authorisation under article 20.5 or in any other case) may specify, whether at the time of giving the authorisation or subsequently. Any authorisation in accordance with this article 20 may be terminated or varied at any time by the directors (in the case of authorisation under article 20.2) or the shareholders (in the case of authorisation under article 20.5 or in any other case), but no such termination or variation shall be of retrospective effect. The director concerned must act in accordance with any terms, conditions or limitations so specified.

20.4 No director shall, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised in accordance with this article 20 (nor shall receipt of any such benefit constitute a breach of his duty under section 176 of the Companies Act 2006). No transaction or arrangement shall be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised.

20.5 This article 20 is without prejudice to any rule of law enabling a Relevant Matter to be authorised by the shareholders (whether or not authorisation has previously been requested from and/or refused by the directors). Any such authorisation (and the variation or termination of any authorisation) shall be by ordinary resolution, except where any greater majority is otherwise required by the Companies Act 2006 or other applicable law.

## 21. **DIRECTORS' INTERESTS: GENERAL**

21.1 Where this article 21.1 applies, a director shall be deemed to have the authority, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 to take (and shall take if so requested by the other directors or the shareholders) such steps as may be necessary or desirable for the purpose of managing any conflict of interest to which this article 21.1 applies, including (without limitation) by:

21.1.1 complying with any procedures laid down from time to time by the directors or shareholders for the purpose of managing conflicts of interest generally or any specific procedures approved by the directors or shareholders in relation to the situation, matter or interest in question;

21.1.2 excluding himself from attending and voting at board meetings or otherwise participating in directors' decision making to the extent relating to such situation, matter or interest or from participating in discussions (whether at meetings of the board or otherwise), or receiving documents or information to the extent relating to any such situation, matter or interest (including without limitation, notice of meetings, board papers, minutes or draft minutes, directors' written resolutions and legal advice given to any Group Company);

21.1.3 arranging for documents or information relating to any such situation, matter or interest to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information; and/or

21.1.4 not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to a situation, matter or interest and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.

21.2 Article 21.1 shall apply, where a director has or could have:

21.2.1 a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company and provided that the interest or the existence of the situation or relationship leading to the interest has been authorised pursuant to article 19.1 or article 20 and unless otherwise specified by the terms and conditions of such authorisation; and

21.2.2 a direct or indirect interest in a transaction or arrangement with the Company and such interest has been declared to the other directors to the extent required by the Companies Act 2006.

21.3 Where a director obtains or has obtained information, otherwise than through his position as a director, which is confidential to a third party other than the Company, then provided that the duty of confidentiality does not arise out of a situation in which the director has or may have a direct or indirect conflict of interest, the director shall not be required to disclose such information to the Company or use it in relation to the Company's affairs. This article is without prejudice to the ability of a director to withhold such information from the Company in accordance with the provisions of article 21.1.

21.4 Articles 21.1 and 21.3 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information.

21.5 For the purposes of articles 19 to 21 references to a conflict of interest include a conflict of interest and duty and a conflict of duties.

## 22. **ALTERNATE DIRECTORS**

22.1 Any director, other than an alternate director, ("**Appointor**") may appoint as an alternate any other director, or any other person who is willing to act, to exercise (in the absence of the Appointor) the Appointor's powers as a director generally, and in particular but without limitation (in the absence of the Appointor) to carry out the Appointor's responsibilities in relation to the taking of decisions by directors.

22.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors. The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

22.3 An alternate director has the same rights, in relation to any directors' meeting or decision of the directors, as the alternate's Appointor and, without limitation, is entitled to receive notice of all meetings of directors and committees of directors and all meetings of shareholders which their Appointor is entitled to receive and in the absence of their Appointor, to attend, speak and vote at all such meetings at which the Appointor is entitled to attend, speak and vote.

- 22.4 Except as these articles specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their Appointors, and are not deemed to be agents of or for their Appointors.
- 22.5 Subject to article 22.6, a person who is an alternate director, but not a director:
- 22.5.1 may be counted as participating in a directors' meeting for the purposes of determining whether a quorum is present and may vote on any proposal made at a directors' meeting (if that person's Appointor is not participating but would have been an eligible director in relation to that proposal had he been participating); and
  - 22.5.2 may take part in decisions of the directors pursuant to article 5.2 (provided that person's Appointor does not take part in making the decision but would have been an eligible director in relation to that decision had he taken part in making it).
- 22.6 A person may be appointed as the alternate director of more than one director. Where a person is appointed as the alternate director of more than one director, or is an alternate director and a director himself, that alternate director shall (subject to article 18.4):
- 22.6.1 be entitled at meetings of the directors to one vote in respect of every director by whom he has been appointed (and who is not himself participating, but who would have been an eligible director in relation to the proposal had he been participating) in addition to his own vote (if any) as a director;
  - 22.6.2 may be counted more than once for the purpose of determining whether or not a quorum is present; and
  - 22.6.3 shall be entitled to take part in decisions of the directors pursuant to article 18.2 on behalf of each director by whom he has been appointed (and who would have been an eligible director in relation that decision) as well as being able to take part in making the decision for himself (if he is a director).
- 22.7 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration of the alternate's Appointor as the Appointor may direct by notice in writing made to the Company.
- 22.8 An alternate director's appointment as an alternate for a particular Appointor shall terminate:
- 22.8.1 when that Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - 22.8.2 on the death of that Appointor; or
  - 22.8.3 when the directorship of that Appointor terminates;

and an alternate director's appointment as an alternate for an Appointor (and, if the person is an alternate for more than one director, that person's appointment as an alternate for each Appointor) shall terminate on the occurrence in relation to the alternate of any event which, if it occurred in relation to any Appointor of that alternate, would result in the termination of that Appointor's appointment as a director.

## **23. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

- 23.1 The shareholder(s) holding a majority of the voting rights attaching to the issued share capital of the Company may from time to time appoint any person who is willing to act and who is permitted by law to do so, as a director and may remove from office any director, whether appointed under this article 23.1 or otherwise.
- 23.2 Any appointment or removal of a director pursuant to article 23.1 shall be made by notice to the Company signed by the shareholder(s) entitled to appoint or remove that director. Any such appointment or removal shall take effect when the notice is received or at any later time specified for the purpose in the notice.
- 23.3 Unless prohibited by the terms of any authorisation given under article 20, any director appointed for the time being pursuant to article 23.1 may make such disclosures in relation to the Group Companies to the shareholder(s) appointing him as he thinks appropriate in his sole discretion.
- 23.4 The directors shall have no power to appoint any person to be a director.
- 23.5 A person ceases to be a director as soon as:
- 23.5.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
  - 23.5.2 (in case of a director who is a natural person) a bankruptcy order is made against that person or a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 23.5.3 (in the case of a director which is a body corporate) that body corporate (i) passes any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986 or otherwise) or is wound up by the court; (ii) is the subject of an administration order or an administrator is appointed in respect of that body corporate; (iii) makes any proposal under Part I Insolvency Act 1986 or otherwise for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or makes any proposal under part 26 Companies Act 2006 or otherwise for a compromise or arrangement between it and its creditors or any class of them, makes any arrangement or compromise with creditors generally or ceases to carry on all or substantially all of its business; (iv) has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets; or is the subject of any occurrence substantially

similar in nature or effect, whether in England and Wales or any other jurisdiction;

- 23.5.4 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;
- 23.5.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 23.5.6 he is removed from office in accordance with article 23.1; or
- 23.5.7 notification is received by the Company from the director that the director is resigning from office as director and such resignation has taken effect in accordance with its terms.

## **24. DIRECTORS' REMUNERATION AND EXPENSES**

### **24.1 The directors may (with Investor Consent):**

- 24.1.1 appoint a person to the office of managing director or any other executive or salaried office; and
- 24.1.2 enter into an agreement or arrangement with any such person in respect of such appointment or in respect of the provision by a director of services outside the scope of the ordinary duties of that director; and
- 24.1.3 agree to pay remuneration in such amount and form (both for their services to the Company as directors and for any other service which they undertake for the Company) as the directors determine.

Unless the directors decide otherwise (with Investor Consent) such remuneration shall accrue from day to day and directors shall not be 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.

### **24.2 The Company may pay any reasonable expenses which the directors (including any alternate director) or the Company Secretary properly incur in connection with their attendance at meetings of directors or committees of directors, general meetings, or separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the proper exercise of their powers and the discharge of their responsibility in relation to the Company.**

### **24.3 The directors may (with Investor Consent) exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director or former director who holds or has held any executive office**



or employment with the Company or with any body corporate which is or has been a Group Company or with a predecessor in business of the Company or of any such body corporate, and for any member of his family (including a spouse, former spouse, civil partner or former civil partner) or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such benefit.

**25. COMPANY SECRETARY**

The Company shall not be required to have a secretary, but may choose to have one. Any Company Secretary shall be appointed by the directors for such term and at such remuneration and upon such conditions as they think fit, and any Company Secretary so appointed may be removed by them.

**26. AUTHENTICATION**

Any director or the Company Secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company, any resolutions of the Company or decisions of the directors or any committee of the directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of, or extracts from, them as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the directors or any committee of the directors which is certified in accordance with this article shall be conclusive evidence in favour of a person dealing with the Company upon the faith of that document that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

**27. COMPANY SEALS**

27.1 Any common seal may only be used by the authority of the directors and the directors may decide by what means and in what form any common seal is to be used.

27.2 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature. For the purposes of this article, an authorised person is:

27.2.1 any director of the Company;

27.2.2 the Company Secretary; or

27.2.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

**28. PROVISION FOR EMPLOYEES ON THE CESSATION OF BUSINESS**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries (other than a director or

former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

## **29. NOTICES AND COMMUNICATIONS**

- 29.1 Except as otherwise provided in these articles and subject to article 29.4, any document or information to be given, sent or supplied under these articles by the Company shall be given, sent or supplied in any way in which the Company may send or supply documents or information generally to the intended recipient under schedule 5 of the Companies Act 2006 (which may include, without limitation, in hard copy form, in electronic form or by making it available on a website) subject to, and in accordance with, the requirements of that schedule.
- 29.2 Except as otherwise provided in these articles and subject to article 29.4, any document or information to be given, sent or supplied under these articles to the Company shall be given, sent or supplied in English and otherwise in any way in which documents or information generally may be sent or supplied by the sender to the Company under schedule 5 of the Companies Act 2006 (where the sender is a body corporate) or schedule 4 of the Companies Act 2006 (in all other cases) subject to, and in accordance with, the requirements of schedule 4 or schedule 5 of the Companies Act 2006, as applicable.
- 29.3 Articles 29.1 and 29.2 shall apply whether the document or information is authorised or required to be sent or supplied by the Companies Acts or otherwise. References in this article 29 to documents or information being given, sent or supplied by or to the Company include references to documents or information being given, sent or supplied by or to the directors of the Company acting on the Company's behalf.
- 29.4 Articles 29.1 and 29.2 shall apply as if schedules 4 and 5 of the Companies Act 2006 required documents and information sent by post to be sent by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail.
- 29.5 In the case of joint shareholders of a share, all notices, documents and information shall be given to the joint shareholder whose name stands first in the register of members in respect of the joint shareholding and any notices, documents and information so given shall be sufficiently given to all the joint shareholders. A shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices, documents or information may be given to him, or an address to which notices, documents or information may be sent by electronic means, shall be entitled to have such notices, documents or information given to him at that address.
- 29.6 Proof that an envelope containing a notice, document or information was properly addressed, prepaid first class and posted shall be conclusive evidence that the notice, document or information was given. Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or information was sent or given. The board may require authentication of any

document or information given, sent or supplied to the Company in electronic form in such manner as it may determine.

29.7 Section 1147 of the Companies Act 2006 shall not apply to documents or information sent by or to the Company for the purposes of the Companies Acts or these articles.

29.8 In this article 29, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means.

29.9 Nothing in these articles shall affect any legal requirement that any particular notice or other document be served in any particular manner.

### 30. **INDEMNITIES AND FUNDING OF PROCEEDINGS**

30.1 Subject to the provisions of and so far as may be consistent with the Companies Act 2006:

30.1.1 the directors may exercise all the powers of the Company to indemnify any person who is, or was at any time a director of the Company or any of its associated companies, against all liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company of which he is or was a director, to the fullest extent permitted by law;

30.1.2 where the Company or any of its associated companies is or was at any time a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006 as amended, modified or re-enacted from time to time), the directors may exercise all the powers of the Company to indemnify any person who is or was at any time a director of that company against all liabilities incurred by him in connection with that company's activities as trustee of the occupational pension scheme, to the fullest extent permitted by law; and

30.1.3 the directors may exercise all the powers of the Company to provide any director of the Company or of its holding company with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the Companies Act 2006 as amended, modified or re-enacted from time to time and otherwise take any action to enable any such director to avoid incurring such expenditure, to the fullest extent permitted by law;

and in this article 30.1 the term "**associated company**" shall have the meaning given in section 256(b) Companies Act 2006 as amended, modified or re-enacted from time to time.

### 31. **INSURANCE**

31.1 Without prejudice to article 30, the directors may exercise all the powers of the Company to purchase and maintain insurance for, or for the benefit of, any person who is or was at any time:

31.1.1 a director of any Relevant Company; or

31.1.2 a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or of any employees' share scheme in which employees of any such Relevant Company are interested;

including (without limitation) insurance against any liability referred to in article 30 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme.

31.2 In article 31.1, "**Relevant Company**" means the Company or any other undertaking which is or was at any time:

31.2.1 the holding company of the Company; or

31.2.2 a Subsidiary of the Company or of such holding company; or

31.2.3 a company in which the Company has an interest (whether direct or indirect).