

Company No 03201165

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HCRG CARE GROUP HOLDINGS LTD

Incorporated 20 May 1996

(Adopted by special resolution on 30 November 2021)

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ARTICLES OF ASSOCIATION
of
HCRG CARE GROUP HOLDINGS LTD

(the "Company")

Incorporated 20 May 1996

(Adopted by written resolution passed on 30 November 2021)

1. MODEL ARTICLES

- 1.1 The Model Articles apply to the Company except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles and, subject to any such modifications, exclusions or inconsistencies, will together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.2 Notwithstanding the generality of Article 1.1, Articles 7, 8, 14, 23, 38 and 48 of the Model Articles shall not apply to the Company.

2. INTERPRETATION

- 2.1 In these Articles:-

"Act"	means the Companies Act 2006
"Alternate" or "Alternate Director"	has the meaning given in Article 8
"Appointor"	has the meaning in Article 8
"Articles"	means these articles of association
"Director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called (including, for the avoidance of doubt, the Parent Directors)
"Eligible Director"	means a Director who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any Director whose vote is not to be counted in respect of a particular matter)

"Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to the date of adoption of these Articles
"Parent Directors"	means each of T20 Pioneer Holdings Limited and Ian Munro
"Secured Institution"	has the meaning in Article 17
"Shareholder"	means a person who is the holder of a Share
"Shares"	means shares in the Company

- 2.2 References in these Articles to a document includes, unless otherwise specified any document sent or supplied in electronic form.
- 2.3 References in these Articles to **"writing"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
- 2.4 References in these Articles to Shares being **"paid"** means those Shares being paid or credited as paid.
- 2.5 Unless the context otherwise requires:-
- 2.5.1 words importing the singular include the plural and vice versa;
- 2.5.2 words importing any gender include all other genders; and
- 2.5.3 words importing natural persons include corporations.
- 2.6 Unless the context otherwise requires, words or expressions contained in these Articles which are defined in the Model Articles have the same meaning as in the Model Articles, subject to which and unless the context otherwise requires, words or expressions contained in these Articles which are defined in the Act have the same meaning as in the Act in force on the date of adoption of these Articles.
- 2.7 A reference to an article by number is to the relevant article of these Articles.
- 2.8 Headings used in these Articles shall not affect their construction or interpretation.

3. **MATTERS REQUIRING CONSENT**

Without prejudice to any additional shareholder consents required under these articles or applicable law, the matters set forth in Schedule 1 shall require the prior affirmative vote or written consent of a Parent Director or the holder of the majority of the Shares prior to any approval by the board of Directors. Neither the Company nor any Director will take, omit or permit any such actions, in respect of both the Company and each direct and indirect subsidiary (including any body corporate, partnership or limited liability partnership in which the Company or any direct or indirect subsidiary holds an interest) of the Company from time to time, unless such matter(s) have been resolved and approved in accordance with this Article. The Company and the Directors will exercise all powers and control available to them to procure that each direct and indirect subsidiary of the Company (including any body corporate, partnership or limited liability partnership in which the Company or any direct or indirect subsidiary holds an interest) from time to time shall comply with the restrictions set out in these Articles and the requirement for consent in respect of the matters set out in Schedule 1.

4. **DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

4.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 5.

4.2 If:-

4.2.1 the Company only has one Director for the time being; and

4.2.2 no provision of these Articles requires it to have more than one Director,

the general rule does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.

4.3 All acts done by a meeting of Directors, or a committee of Directors or by any Director shall, even if it is discovered afterwards that:-

4.3.1 there was a defect in the appointment of any Director; or

4.3.2 any Director had been disqualified from holding office; or

4.3.3 any Director had vacated office or was not entitled to vote,

be valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

4.4 The Parent Directors shall each be entitled to exercise five votes at a meeting of Directors, or a committee of Directors and at all times shall be entitled to exercise a majority of the votes at any meeting of Directors or a committee of Directors.

5. **UNANIMOUS DECISIONS**

5.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

5.2 Such a decision may take the form of a resolution in writing where each Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing.

5.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a Director's meeting.

6. **QUORUM FOR DIRECTORS' MEETINGS**

Article 11(2) of the Model Articles is replaced by the following: "The quorum for the transaction of business at a meeting of the directors is any one of the Parent Directors."

7. **CALLING A DIRECTORS' MEETING**

7.1 Article 9(1) of the Model Articles is amended by inserting the words "at least seven days" after the words "by giving".

7.2 Article 9(2)(b) of the Model Articles is amended by the insertion of the words "and the proposed business of the meeting" after the word "place".

8. **ALTERNATE DIRECTORS**

8.1 Any Director (the "**Appointor**") may appoint as an alternate any other Director, or another person approved by resolution of the Directors to:-

8.1.1 exercise that Director's powers; and

8.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor (the "**Alternate**" or "**Alternate Director**").

8.2 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.

8.3 The notice must:-

8.3.1 identify the proposed Alternate; and

8.3.2 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.

8.4 An Alternate Director may act as an Alternate Director to more than one Director and has the same rights, in relation to any decision of the Directors as the Alternate's Appointor.

8.5 Alternate Directors:-

8.5.1 are deemed for all purposes to be Directors;

8.5.2 are liable for their own acts and omissions;

8.5.3 are subject to the same restrictions as their Appointors;

8.5.4 are not deemed to be agents of or for their Appointors;

and in particular (but without limitation) each Alternate Director is entitled to receive notice of all meetings of Directors and all meetings of committees of Directors of which his Appointor is a member.

8.6 A person who is an Alternate Director but not a Director:-

8.6.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and

8.6.2 may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision and does not participate).

No Alternate may be counted as more than one Director for such purposes.

8.7 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor remuneration as the Appointor may direct by notice in writing made to the Company.

8.8 An Alternate Director's appointment as an Alternate terminates:-

8.8.1 when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

8.8.2 on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

8.8.3 on the death of the Alternate's Appointor; or

8.8.4 when the Alternate's Appointor's appointment as a Director terminates, except that an Alternate's appointment as an Alternate does not terminate when the Appointor retires by rotation at a general meeting and is then re-appointed as a Director at the same general meeting.

8.9 A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is:-

8.9.1 not participating in a Directors' meeting; and

8.9.2 would have been entitled to vote if they were participating in it,

but shall not count as more than one Director for the purposes of determining whether a quorum is present.

9. **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Provided he has declared the nature and extent of his interest in accordance with the Act, a Director is entitled to vote on any resolution of the Directors or of a committee of Directors concerning any contract, transaction, arrangement or proposal to which the Company is or is to be a party and in which he or a person connected with him within the meaning of section 252 of the Act has an interest and shall be counted in the quorum for the meeting of Directors in relation to such contract, transaction, arrangement or proposal.

10. **AUTHORISATION OF CONFLICTS OF INTEREST**

10.1 Subject always to the provisions of the Act, the board of Directors may from time to time authorise any matter which would, if not so authorised, result in a Director infringing his duty under section 175 of the Act 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.

10.2 Subject to his declaring the nature and extent of the interest in accordance with the Act (save in the case of an interest falling within paragraph 10.2.1 below which shall not require to be so declared), a Director is permitted to have an interest of the following kind:-

10.2.1 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

10.2.2 any interest arising as a result or consequence of the Director (or person connected with him) being a Director or other officer of or employed by or otherwise interested (including by the holding of shares) in any Relevant Company;

10.2.3 any interest arising as a result of consequence of the Director (or person connected with him) being a party to, or otherwise interested in any contract, transaction or arrangement with a Relevant Company or in which the Company is otherwise interested; and

10.2.4 any other interest authorised by ordinary resolution,

and no authorisation pursuant to Article 10.1 shall be required in relation to such interest.

10.3 For the purposes of this Article 10:-

10.3.1 a "**Relevant Company**" shall mean:-

(a) the Company;

(b) any subsidiary or subsidiary undertaking of the Company;

(c) any holding company of the Company or any subsidiary or subsidiary undertaking of any such holding company;

(d) any body corporate promoted by the Company; or

(e) any body corporate in which the Company is otherwise interested;

10.3.2 a person is connected with a Director if he is connected to him in terms of section 252 of the Act.

10.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or any person connected with him) derives from any contract, transaction or arrangement or from any office, employment or position which has been approved by the board of Directors pursuant to this Article 10.

11. **RECORDS OF DECISIONS TO BE KEPT**

Article 15 of the Model Articles is amended by the addition of the following sentence:-

"Where decisions of the Directors are taken by electronic means, such decisions must be recorded by the Directors in permanent form so that they may be read by the naked eye."

12. **METHODS OF APPOINTING DIRECTORS**

Article 17(2) of the Model Articles is replaced by the following:-

"17(2) If as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transmittee of the last Shareholder to have died or had a bankruptcy order made against him has the right by notice in writing to appoint any natural person who is willing to act and is permitted to do so, to be a Director."

13. **TERMINATION OF DIRECTOR'S APPOINTMENT**

Article 18 of the Model Articles is amended by the addition of the following:-

"(g) he has, for more than six consecutive months been absent without the permission of the other Directors from meetings of Directors held during that period and the other Directors resolve that he has ceased to be a Director."

14. **SECRETARY**

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement in each case by a decision of the Directors.

15. **DIRECTORS' POWER TO ALLOT SHARES**

The Directors may offer or allot Shares, grant rights to subscribe for or to convert any security into or otherwise deal in, or dispose of Shares on such terms and at such time as they may decide provided that:-

15.1 the maximum nominal amount of Shares in respect of which the Directors are so authorised is £10,000; and

15.2 this authority may only be exercised for a period of five years commencing on the date of incorporation of the Company provided that the Directors may, before such expiry make one or more offers or agreements which would or might require Shares to be allotted after such expiry and the Directors may allot Shares after such authority has expired in pursuance of every such offer or agreement as if the power conferred by these Articles had not expired; and

15.3 this authority shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution or by a written resolution in accordance with section 282(2) of the Act.

16. **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it. The Company may recognise in such manner and to such extent as it may in its absolute discretion think fit, any trusts in respect of shares. If the Company does recognise any such trust, it is not bound to see the execution, administration and governance of any trust (whether express, implied or constructive) in respect of any shares and shall be entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute owner of such shares. In this Article, "trust" includes any right in respect of any shares other than and absolute right or any other rights in transmission.

17. **TRANSFERS OF SHARES**

Article 26 of the Model Articles is amended by the addition of the following:

- (7) Notwithstanding any other provision of these articles:
- (a) the directors shall not decline to register or delay in registering any transfer of any share;
 - (b) no holder of shares will be required to comply with any provision of these articles which restricts the transfer of shares or which requires any shares to be first offered to all or any current shareholders of the Company before any transfer may take place; and
 - (c) no holder of shares will have any right under these articles or otherwise to require such shares to be transferred to them whether for consideration or otherwise

where such transfer is:-

- (i) to any bank, institution or other person to which such shares have been charged by way of security (or a person acting as agent or security trustee for such person (a "**Secured Institution**") or its nominee or delegate; or
- (ii) delivered to the Company for registration by a Secured Institution or its nominee or delegate in order to perfect its security over the shares; or
- (iii) executed by a Secured Institution or its nominee or delegate pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith upon receipt register any such transfer of shares.

18. **QUORUM FOR GENERAL MEETINGS**

18.1 The quorum at any general meeting of the Company shall be two persons present in person or by proxy save in the case of a company with a single member in which case, one member present in person or by proxy or by duly authorised representative shall be a quorum.

18.2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

19. **VOTING: MENTAL DISORDER**

If a court has appointed a person to manage the affairs of a member as a result of a mental disorder of such member, the person appointed by that court may, provided he has not less than 48 hours before the time appointed for the relevant meeting, deposited at the registered office of the Company evidence to the satisfaction of the Directors that he has authority to exercise the right to vote, attend any general meeting of the Company and vote at such meeting whether on a show of hands or on a poll.

20. **POLL VOTES**

- 20.1 Article 44(3) of the Model Articles is amended by the insertion of the words "and such a demand will not invalidate the result of a show of hands declared before the demand was made" as a new line at the end of that article.
- 20.2 Polls must be taken immediately and in such manner as the chairman of the meeting directs. The result of the poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 20.3 A demand for a poll does not prevent a general meeting from continuing except as regards the question on which the poll was demanded.
- 20.4 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

21. **NOTICES AND COMMUNICATION**

- 21.1 The Company may send, supply or give any document, information or notice to a Shareholder by hard copy, electronic form or by making that document or information available on a website and giving notice of the availability of that document or information to the relevant Shareholder (provided that Shareholder has individually agreed (or is deemed to have agreed) to the Company sending or supplying documents or information generally or those documents or information in question to him by means of a website), in each case subject to the provisions of sections 1143 to 1148 and Schedule 5 of the Act.
- 21.2 A notice given by means of a website shall be deemed to have been sent, supplied or given when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 21.3 Any document, information or notice which is required to be sent or given to the Company shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148, Schedule 4 and Schedule 5 of the Act.
- 21.4 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:-
- 21.4.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 21.4.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 21.4.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 21.4.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

- 21.5 Proof that an envelope containing a document, notice or information was properly addressed, prepaid and posted shall be conclusive evidence that the document, notice or information was sent, supplied

or given by post. A comprehensive transaction report or log generated by fax machine, suitably certified by or on behalf of the Company, shall be conclusive evidence that a document, notice or information was sent, supplied or given by fax. A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the Company, shall be conclusive evidence that the document, notice or information was sent, supplied or given by e-mail.

- 21.6 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- 21.7 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 21.8 Any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

22. PARENT COMPANY

- 22.1 Whenever a company wherever incorporated (hereinafter called the "**Parent Company**") is the holder of not less than 90 per cent of the Shares of the Company the following provisions will apply and to the extent of any inconsistency will have overriding effect as against all other provisions of these Articles:-
- 22.1.1 the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed, but so that any such removal shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the director so removed;
- 22.1.2 no securities or Shares may be issued or agreed to be issued or put under option without the consent of the Parent Company; and
- 22.1.3 any or all powers of the directors will be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.
- 22.2 Any such appointment, removal, consent or notice must be in writing served on the Company and signed on behalf of the Parent Company by any two of its directors or by any one of its directors and its secretary or some other person duly authorised for the purpose.
- 22.3 No person dealing with the Company will be concerned to see or enquire as to whether the powers of the directors have been in any way restricted under this Article or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party will be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

SCHEDULE 1

MATTERS REQUIRING CONSENT

1 CONSTITUTIONAL DOCUMENTS

Any amendment to the constitutional documents of the Company or any direct or indirect subsidiary of the Company (including any body corporate, partnership or limited liability partnership in which the

Company or any direct or indirect subsidiary holds an interest) from time to time (together the “**Group**” and each a “**Group Company**”), including any variation to the rights attaching to any shares in any Group Company or the issue or repurchase of any shares by any Group Company.

2 LIQUIDATION

The liquidation, winding up or dissolution of any Group Company or the taking of any other steps to wind up or dissolve any Group Company (except where such Group Company is insolvent).

3 CORPORATE AFFAIRS

3.1 Distributions

The declaration or distribution of any dividend or other payment or distribution (whether in cash or in specie) out of the distributable profits or reserves of any Group Company or the reduction of any other reserve of any Group Company.

3.2 Annual Report, Accounts and Business Plan

- (i) The approval of the annual report and accounts of any Group Company.
- (ii) Any amendment to the accounting policies and practices and/or any deviation from the accounting policies and practices of the Group.
- (iii) Appoint or remove auditors to any Group Company or alter a Group Company’s accounting reference date.
- (iv) Approve the Group’s annual budget and/or business plan, or any amendment or variation thereto.

3.3 Directors

- (i) The appointment or removal from office of any director of any Group Company.
- (ii) Enter into any transaction, agreement or arrangement with, or for the benefit of, any director of the Group (or any person related or connected to him).

3.4 Employees

- (i) The recruitment of, dismissal of or varying of the terms of employment, engagement or service of any employee or director or consultant of any Group Company whose annual remuneration exceeds £75,000 or will exceed £75,000 after the variation.
- (ii) The implementation, variation or termination of any bonus or other incentive scheme for the Group’s employees or workers.

3.5 Committees

The appointment or removal of any director or other person to or from any committee of the Board or any committee of the board of directors of a Group Company or the establishment or amendment of terms of reference for any such committee.

4 MATERIAL CHANGES

4.1 Business

- (i) Making any material change to the nature or operations of the Group’s business, or cease carrying on the business of the Group (other than as may be required under an insolvency scenario).
- (ii) The sale, transfer, leasing, licensing or disposal by any Group Company (other than in the

normal course of trading or to another Group Company) of all or a substantial part of its business, undertaking or assets whether by a single transaction or series of transactions, related or not.

4.2 Share Sales & Options

- (i) The transfer of any shares in the capital of any Group Company other than to another Group Company.
- (ii) Grant any option or other right to subscribe for shares in any Group Company, create or establish any employee share scheme, or give or make any consent, waiver or exercise of discretion under the terms of any scheme under which options or other rights to subscribe for shares in any Group Company are or may be granted.

4.3 Acquisitions and Mergers

- (i) The acquisition (whether by purchase, subscription or otherwise) by any Group Company of any share capital or loan capital of, or the entry into by any Group Company of any partnership or joint venture arrangement or merger with, any body corporate (other than another Group Company) or the formation of new subsidiaries.
- (ii) Acquire any assets and undertaking of any other business entity.

4.4 Financing

The making by any Group Company of any application or submission of a business plan to any person with a view to attracting additional or substitute finance for the Group or any part of it.

4.5 Insurance

Make any material change to the level, scope or extent of the insurance cover of the Group.

5 COMMITMENTS

5.1 Guarantees

The giving of any guarantee, suretyship or indemnity to secure the liabilities of any person or assuming the obligations of any person which in aggregate exceed £100,000.

5.2 Capital Commitments

The entry by any Group Company into capital commitments (which for this purpose shall include hire purchase, leasing, factoring and invoice discounting commitments) exceeding £75,000 in the case of any individual item or exceeding an aggregate of £150,000 in any one financial year but excluding those set out in any agreed budget for a financial year.

5.3 Unusual Contracts

The entry by any Group Company into any contract or arrangement (including mortgages or charges) which is unusual, onerous or otherwise outside the normal course of trading of the relevant Group Company or (without limitation) which cannot be terminated without penalty by the giving of 6 months' notice or less.

5.4 Borrowings

The entry into by any Group Company of any new borrowing facility, the variation of the terms of any borrowing facilities or the issue or redemption of any loan capital prior to its due date, except borrowings between members of the Group or to loan capital issued by one Group Company to another Group Company.

5.5 Material Contracts

The entry into or termination by any Group Company of any commitment or arrangement which is material to the business of the Group.

5.6 Security

The giving by any Group Company of any guarantee (other than in relation to the supply of goods or services in the normal course of trading) or the creation, grant or issue by any Group Company of any encumbrance and/or without limitation any debenture, mortgage, charge or other security.

5.7 Lending

The giving or taking by any Group Company of any loan or other credit (other than credit given in the normal course of trading and not exceeding £75,000).

6 LITIGATION

The initiation, settling, or defending (and the subsequent conduct) by any Group Company of any litigation, arbitration or mediation proceedings and any settlement of such proceedings except for (1) debt collection conducted in the normal course of the business; or (2) proceedings where the amount claimed does not exceed £75,000.

7 OTHER ARRANGEMENTS

Enter into any agreement or other commitment to do any of the matters referred to above.