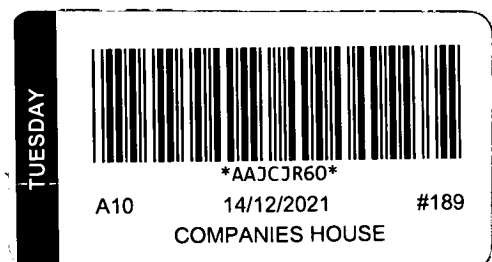


The Companies Act 2006

Articles of Association of Tikehau Capital Europe Limited

Private company having a share capital
(Incorporated on 30 July 2014)



The Companies Act 2006

Articles of Association of Tikehau Capital Europe Limited

Private company having a share capital
(Adopted with effect from 30 September 2016 by Special Resolution
passed on 30 September 2016 and as amended on by Special Resolution
passed on 6 December 2021)

PRELIMINARY

1.1 In these Articles:

"Act" means the Companies Act 2006 including any modification or re-enactment thereof for the time being in force;

"Affiliate" means in relation to any person, any other person directly or indirectly Controlled by, or Controlling of, or under common Control with, that person and, in the case of a trust, any trustee or beneficiary (actual or potential) of that trust (provided that, for the purposes of these Articles, neither the Company nor any other Group Company is to be regarded as an Affiliate of a Shareholder);

"Articles" means these articles of association of the Company as amended from time to time;

"Applicable Law(s)" means all laws, regulations, directives, statutes, subordinate legislation, common law and civil codes of any jurisdiction, all judgments, orders, notices, instructions, decisions and awards of any court or competent authority or tribunal and all codes of practice having force of law, statutory guidance and policy notes;

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

"Conditions" means any conditions to an acquisition of shares set out in any Relevant Agreement;

"Control" means, subject to any Relevant Agreement, the power of a person to secure, directly or indirectly, (whether by the holding of shares or other equity interests, possession of voting rights or by virtue of any other power conferred by the articles of association, constitution, partnership deed, trust deed or other documents regulating another person, or by any other means whatsoever) that the affairs of such other person are conducted in accordance with its wishes and **"Controlled"** and **"Controlling"** shall be construed accordingly;

"Encumbrance" means any mortgage, pledge, lien, charge, assignment, hypothecation, or other agreement or arrangement which has the same or a similar effect to the granting of security;

"Group" means the Company and its group undertakings from time to time and all of them and each of them as the context admits and **"Group Company"** means any one of them;

"group undertaking" shall be construed in accordance with section 1161 of the Companies Act 2006;

"Model Articles" means the model articles for private companies limited by shares contained in schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) as amended prior to the date of incorporation of the Company (or, if later, of adoption of these articles);

"Ordinary Shares" means the ordinary shares of €1 each in the capital of the Company and having the rights set out in these Articles;

"Permitted Affiliate" means, with respect to a Shareholder, and without prejudice to the inheritance or succession provisions of Applicable Law, any other person directly or indirectly exclusively Controlled by, or exclusively Controlling of, or under common exclusive Control with, that Shareholder (provided that, for the purposes of these Articles, neither the Company nor any other Group Company is to be regarded as a Permitted Affiliate of a Shareholder);

"Permitted Affiliate Transferee" has the meaning given in Article 6.4;

"Relevant Agreement" means any agreement to which the Shareholders (in their capacity as shareholders in the Company) are party relating to the business and affairs of the Company or the Group;

"shares" means the Ordinary Shares;

"Shareholder" means the person or persons for the time being registered as the holder(s) of the Ordinary Shares;

- 1.2 The Model Articles shall apply to the Company save in so far as they are excluded or varied by these Articles and such Model Articles (save as so excluded or varied) and these Articles shall be the articles of association of the Company.
- 1.3 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles are adopted.
- 1.4 The Company is an investment firm, involved inter alia in the management of portfolios acquired in collateralized loan obligation transactions.

SHARE RIGHTS: INCOME

- 2.1 The Ordinary Shares shall confer upon the holder thereof the right to receive any dividend declared from time to time.

- 2.2 Dividends shall only be declared and paid in such amount(s) as may be approved and/or recommended by the directors from time to time in their discretion.

SHARE RIGHTS: CAPITAL

- 3.1 On a winding-up of the Company, the surplus assets of the Company remaining after payment of its liabilities shall be distributed to each Shareholder pro rata according to the number of Ordinary Shares held by it.

SHARE RIGHTS: VOTING

- 4.1 Subject to any Relevant Agreement, the quorum at a general meeting of the Company shall be Shareholders (or their representatives) holding in aggregate not less than 80% of the aggregate amount of Ordinary Shares.
- 4.2 If a quorum is not present within half an hour of the time appointed for the meeting (or ceases to be present for half an hour), the chairman of the meeting shall adjourn the meeting to a specified place and time no more than five (5) Business Days after the original date. Notice of the adjourned meeting shall be given by the Company. Model Article 41 (adjournment) shall be modified accordingly.
- 4.3 Subject to any Relevant Agreement, quorum at any adjourned meeting shall be at least one Shareholder.
- 4.4 At least seven (7) Business Days' written notice (excluding the day on which the notice is given and the day on which the meeting is held) shall be given to the Shareholders of any general meeting of Shareholders, unless Shareholders holding in aggregate not less than 80% of the aggregate amount of Shareholder Votes approves a shorter notice period.
- 4.5 On a resolution at a general meeting on a poll, every Shareholder (whether present in person, by proxy or by corporate representative) shall have one vote for every share of which it is the holder. On a vote on a resolution at a general meeting on a show of hands, each Shareholder (present in person, by proxy or by corporate representative) who would be entitled to vote on a poll at that meeting has one vote.

ALLOTMENT OF SHARES

- 5.1 Subject to any Relevant Agreement and to these Articles, 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 without the prior written consent of the Shareholder or Shareholders holding a majority of the shares. Without limitation, the powers of the directors pursuant to section 550 of the Act are limited accordingly.
- 5.2 In accordance with section 567 of the Act, the requirements of sections 561 and 562 of the Act are excluded in relation to allotments of equity securities by the Company.

TRANSFER OF SHARES

- 6.1 Notwithstanding any other provision of these Articles,
- (a) no shares nor any interest therein or in respect thereof shall be transferred to, conferred upon or become vested in any person other than the transfer of the whole legal and equitable title to such shares or interest therein or in respect thereof carried out in accordance with any Relevant Agreement and these Articles; and
 - (b) no Shareholder shall do, or agree to do, any of the following without the prior written consent of the other Shareholders (if any) unless it is in accordance with this Article 6 or any Relevant Agreement:

- (i) create or allow to subsist any Encumbrance in respect of any of its shares or any interest in (or in respect of) any of its shares;
- (ii) create or permit to subsist any trust in relation to any shares;
- (iii) sell, assign, transfer or otherwise dispose of or deal with, or grant any option over, any of its shares or an interest, or a right, in (or in respect of) its shares;
- (iv) enter into any agreement or other arrangement in respect of the votes or other rights attached to, or any benefits (economic or otherwise) or privileges pertaining to, any of its shares; or
- (v) enter into any derivative arrangement referenced to any of its shares or the rights attached to, or any benefits (economic or otherwise) or privileges pertaining to, any of its shares.

6.2 Any act, or any other dealing or attempted dealing or disposal of any Shares or any interest therein or in respect thereof, other than as so permitted under Article 6.1 shall be invalid, and shall not be registered by the Company.

6.3 The directors may also refuse to register a transfer of shares in the Company if any of the following conditions are not met:

- (a) it is lodged at the registered office of the Company or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
- (b) it is in respect of only one class of shares; or
- (c) it is in favour of not more than four transferees.

Model Article 26(5) (share transfers) shall not apply to the Company.

6.4 Nothing in this Article 6 shall prohibit a transfer by a Shareholder of any or all of its shares to any of its Permitted Affiliates provided that:

- (a) the transferee is not subject to and is not reasonably likely to be subject to receivership, bankruptcy, insolvency, dissolution, liquidation or any similar proceedings;
- (b) the transferor Shareholder shall have demonstrated to the reasonable satisfaction of the other Shareholders (if any) that such transferee is capable of performing the obligations of a Shareholder under any Relevant Agreement and that the transferee has agreed to adhere to any Relevant Agreement (where required).

such Permitted Affiliate transferee being a "**Permitted Affiliate Transferee**").

6.5 Any Shareholder to whom shares are transferred by reason of them being a Permitted Affiliate Transferee shall if they:

- (a) cease to be a Permitted Affiliate; or
- (b) become subject to, or are reasonably likely to become subject to, receivership, bankruptcy, insolvency, dissolution, liquidation or any similar proceedings,

transfer all the shares held by it back to the former Shareholder who originally transferred the shares to it (or to another Permitted Affiliate of such former Shareholder fulfilling the requirements of Article 6.4).

- 6.6 The transfer of any shares pursuant to these Articles shall be subject to any terms of transfer set out in any Relevant Agreement.

VARIATION OF CLASS RIGHTS

- 7.2 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class, present in person or by proxy or (if a corporation) by a duly authorised representative. For the purpose of this Article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative, may constitute a meeting.
- 7.3 The following events do not constitute a variation of the rights attached to any class or classes of shares unless the terms of that class or those classes expressly provide otherwise or unless the provisions of the articles or any Relevant Agreement are not followed:
- (a) the issue of shares of any class in addition to shares of that class previously issued; or
 - (b) the creation or issue of shares of a different class to that class (in the case where there is only one class of shares in issue) or to those classes (in any case where there are more than one class of shares in issue) which rank equally with or behind that class or those classes.

DECISION-MAKING BY DIRECTORS

- 8.1 In Model Article 5(1) (directors may delegate):
- (a) the words "and to any Relevant Agreement" shall be inserted after "subject to the articles"; and
 - (b) the words "such person or committee" shall be replaced by "a committee consisting of at least two directors".
- 8.2 In Model Article 8(2) (copies of unanimous decisions in writing) the words "copies of which have been signed by each eligible director" shall be replaced by the words "where each eligible director has signed one or more copies of it".
- 8.3 In Model Article 8(3) (unanimous decisions) the words "and whose vote would have been counted" shall be added after the words "who would have been entitled to vote on the matter".
- 8.4 Model Articles 9(1) to (3) (calling a directors' meeting) shall not apply to the Company.
- 8.5 The directors shall seek to agree prior to the beginning of each financial year the date of the directors' meetings for the next financial year. In addition any director shall be entitled to require the Company to convene a directors' meeting by giving written notice to the Company in which case the Company shall ensure that such meeting is promptly called in accordance with the provisions of any Relevant Agreement and the Articles.
- 8.6 At least seven (7) Business Days' written notice of each directors' meeting shall be given to each of the directors of all directors' meetings (unless all directors agree in writing to shorter notice or if all of the directors are present at the meeting).

- 8.7 Each notice of meeting shall be sent to each director and each Shareholder and shall:
- (a) specify a reasonably detailed agenda,
 - (b) be accompanied by all relevant papers; and
 - (c) be sent by email, courier or facsimile transmission.
- 8.8 In Model Article 9(4) (waiver of notice entitlement) the words "not more than 7 days" shall be replaced by the words "either before, on or".
- 8.9 Unless otherwise specified in any Relevant Agreement, the quorum for a directors' meeting shall be satisfied if at least two directors are present (or represented). Directors shall be regarded as present for quorum purposes if represented by an alternate director. Model Article 11(2) (quorum for directors meetings) shall be modified accordingly.
- 8.10 If the quorum requirements of Article 8.9 or any Relevant Agreement are not satisfied within half an hour of the time appointed for a meeting (including any previously adjourned meeting) (or ceases to be present for half an hour), the meeting shall be adjourned, to be held five (5) Business Days later at the same time and place (unless all directors agree otherwise).
- 8.11 A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able to hear each of the other participating directors addressing the meeting, and, if he so wishes, to address all of the other participating directors simultaneously, whether directly, by conference telephone or by any other form of communications equipment or by a combination of those methods. A meeting held as described in this Article 6.11 shall be deemed to take place at the place where the largest group of participating directors is assembled. Model Article 10 (participation in directors' meetings) shall be modified accordingly.
- 8.12 Model Article 12(1) shall be deleted and replaced by the following: "The directors may appoint a director who is resident for tax purposes in the United Kingdom to chair their meetings (the **"Chairperson"**)".
- 8.13 Model Article 13(1) shall be amended by the deletion of the words "the chairman or other director chairing the meeting" and by their replacement with the words "the Chairperson".
- 8.14 Model Article 13(2) (disapplication of Model Article 13(1)) shall not apply to the Company.
- 8.15 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, and may otherwise take, or take part in, any decision, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest or duty whatsoever (whether or not it may conflict with the interests of the Company), and if he shall vote on any such resolution (or take, or take part in, any such decision) his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting. This is subject to section 175 of the Act and to the other provisions of these articles.
- 8.16 Model Article 14 (conflicts of interests) shall not apply to the Company.

DIRECTORS' INTERESTS

- 9.1 Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Act or the interest is deemed disclosed by Article 9.2, a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested or any Group Company or any body corporate in which any Group Company is interested;
- (c) may act, by himself or through a firm in which he is interested, in a professional capacity for the Company or any Group Company or any body corporate in which any Group Company is interested (otherwise than as auditor); and
- (d) may hold any other place of profit with the Company (otherwise than as auditor) in conjunction with his office as the directors may determine;

and (i) he shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which he or any other person derives from any such office or employment or from any such transaction or arrangement or from acting in a professional capacity or from any interest in any such undertaking or body corporate; and (ii) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or remuneration or other benefit; and (iii) receipt of any such remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.

- 9.2 For the purposes of this Article a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any Group Company in relation to the Company.

DIRECTORS' CONFLICTS

- 10.1 For the purposes of section 175 of the Act, the directors may authorise any matter proposed to them which would, if not so authorised, constitute or give rise to an infringement of duty by a director under that section.
- 10.2 Any authorisation of a matter pursuant to Article 10.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 10.3 Any authorisation of a matter under Article 10.1 shall be subject to such conditions or limitations as the directors may specify, whether at the time such authorisation is given or subsequently, and may be terminated or varied by the directors at any time. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.
- 10.4 A director shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which derives from any matter authorised by the directors under Article 8.1 and any transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such remuneration or other benefit or on the ground of the director having any interest as referred to in the said section 175.
- 10.5 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director or officer or employee of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his connection with that other person conflicts, or possibly may conflict, with the interests of the Company, this Article 10.5 applies only if the existence of that connection has been authorised by the directors under Article 10.1 above. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails:

- (a) to disclose any such information to the directors or to any director or other officer or employee of the Company; and/or
 - (b) to use any such information in performing his duties as a director or officer or employee of the Company.
- 10.6 Where the existence of a director's connection with another person has been authorised by the directors under Article 10.1 and his connection with that person conflicts, or possibly may conflict, with the interests of the Company, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he:
- (a) absents himself from meetings of the director or any committee thereof at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
 - (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,
- for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.
- 10.7 The provisions of Articles 10.5 and 10.6 are without prejudice to any equitable principle or rule of law which may excuse the director from:
- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles or otherwise;
 - (b) attending meetings or discussions or receiving documents and information as referred to in Article 10.6 in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.
- 10.8 For the purposes of this Article 10 a conflict of interest includes a conflict of interest and duty and a conflict of duties.

APPOINTMENT AND REMOVAL OF DIRECTORS

- 11.1 The number of directors shall not be subject to any maximum but shall not be less than two.
- 11.2 Any person who is willing to act as a director, and is permitted by law to do so, may:
- (a) subject to any Relevant Agreement, be appointed to be a director or removed from office by the holder or holders for the time being of more than one-half of the issued shares of the Company; or
 - (b) be appointed to be a director or removed from office in accordance with any Relevant Agreement.
- 11.3 Any appointment or removal pursuant to Article 11.2(a) shall be effected by a notice in writing signed by or on behalf of the relevant Shareholder(s) exercising the power and shall take effect upon lodgement at the registered office of the Company or upon presentation at a board meeting or general meeting of the Company, or upon such later date as may be specified in the notice.

- 11.4 The directors shall not be entitled to receive fees from the Company in connection with the performance of their duties as directors. This is without prejudice to any executive service agreements or equivalent agreements.
- 11.5 Model Article 17 (methods of appointing directors), Model Article 18 (termination of directors' appointment) and Model Article 19 (director's remuneration) shall be modified accordingly.

ALTERNATE DIRECTORS

- 12.1 Any director (the **"appointor"**) may appoint as an alternate any other director, or any other person approved by a resolution or other decision of the directors to:
- (a) exercise that director's powers; and
 - (b) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- 12.2 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.
- 12.3 The notice must:
- (a) identify the proposed alternate; and
 - (b) 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.
- 12.4 An alternate director has the same rights, in relation to any directors' meeting, and all meetings of committees of directors of which the appointor is a member, or directors' written resolution, or other decision of the directors reached in accordance with Model Article 8, as the alternate's appointor. For the purposes of Model Article 8(1) and 8(2) (Unanimous decisions) if an alternate director indicates that he shares the common view, his appointor need not also indicate that he shares the common view and if a resolution is signed by an alternate director (or to which an alternate director has indicated his agreement in writing), it need not also be signed or so agreed to by his appointor.
- 12.5 Except as the Articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors.
- 12.6 A person who is an alternate director but not a director:
- (a) 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
 - (b) may sign (or otherwise indicate his agreement in writing to) a written resolution (but only if that person's appointor has not signed or otherwise indicated his agreement in writing to such written resolution).

No alternate may be counted as more than one director for such purposes.

- 12.7 A director who is an alternate director has an additional vote on behalf of each appointor who is:
- (a) not participating in a directors' meeting; and
 - (b) would have been entitled to vote if they were participating in it.
- 12.8 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's remuneration as the appointor may direct by notice in writing made to the Company.
- 12.9 Model Article 20 (Directors' expenses) is modified by the addition of the words "(including alternate directors)" before the words "properly incur".
- 12.10 An alternate director's appointment as an alternate terminates:
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) 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;
 - (c) on the death of the alternate's appointor; or
 - (d) when the alternate's appointor's appointment as a director terminates.

SECRETARY

13. It shall not be necessary for the Company to have a secretary.

DEEMED DELIVERY OF DOCUMENTS AND INFORMATION

- 14.1 Any notice, document or other information sent or supplied by the Company:
- (a) sent by post (whether in hard copy or electronic form) to an address in the United Kingdom (provided that the company is able to show that it (or the envelope) was properly addressed, prepaid and posted) shall be deemed to have been received by the intended recipient on the day following that on which it (or an envelope containing it) was put in the post if first class post was used or 48 hours after it was posted if first class post was not used;
 - (b) sent or supplied by electronic means, (provided that the company is able to show that it was properly addressed) shall be deemed to have been received by the intended recipient on the day on which it was sent or supplied;
 - (c) sent or supplied by means of a website, shall be deemed to have been received by the intended recipient:
 - (i) when the material was first made available on the website; or
 - (ii) if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website;
 - (d) left at a shareholder's registered address or such other postal address as notified by the shareholder to the Company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left.

- 14.2 For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.
- 14.3 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 notice may be given to him, or an address to which notices may be sent by electronic means, shall be entitled to have notices, documents or other information sent to him at that address, but otherwise no such shareholder shall be entitled to receive any notice, document or other information from the Company.

INDEMNITY AND BENEFITS

- 15.1 Subject to the provisions of the Companies Acts (but so that this Article does not extend to any matter insofar as it would cause this Article or any part of it to be void under the Companies Acts) but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every person who is or was at any time a director of the Company or any Group Company may be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities (together "**Liabilities**") which he may sustain or incur in or about the actual or purported execution and/or discharge of his duties (including those duties, powers and discretions in relation to any Group Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act)) and/or the actual or purported exercise of his powers or discretions and/or otherwise in relation thereto or in connection therewith, including (without prejudice to the generality of the foregoing) any Liability suffered or incurred by him in disputing, defending, investigating or providing evidence in connection with any actual or threatened or alleged claims, demands, investigations, or proceedings, whether civil, criminal, or regulatory or in connection with any application under section 661(3), section 661(4) or section 1157 of the Act.
- 15.2 The Company may also provide funds to any director of the Company or of any Group Company to meet, or do anything to enable a director of the Company or any Group Company to avoid incurring, expenditure to the extent permitted by the Companies Acts.
- 15.3 Without prejudice to any other provisions of these Articles, the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors of the Company, or of any other Group Company or any other body which is or was otherwise associated with the Company or any Group Company or any other body in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, (together with Group Companies, "**Associated Companies**") or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement in which any employees of the Company or of any such other body are interested, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the actual or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body, fund, trust, scheme or arrangement.

- 15.4 The directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities or other retirement, superannuation, death or disability allowances or benefits (whether or not similar to the foregoing) to (or to any person in respect of) any persons who are or have at any time been directors of the Company or of any Associated Company, and to the spouses, civil partners, former spouses and former civil partners, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any director or former director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such trust, fund or scheme or otherwise).
- 15.5 Without prejudice to any other provisions of these Articles, the directors may exercise all the powers of the Company to establish, maintain, and contribute to any scheme for encouraging or facilitating the holding of shares in the Company or in any Associated Company by or for the benefit of current or former directors of the Company or any such body corporate or the spouses, civil partners, former spouses, former partners, families, connections or dependants of any such persons and, in connection with any such scheme, to establish, maintain and contribute to a trust for the purpose of acquiring and holding shares in the Company or any such body corporate and to lend money to the trustees of any such trust or to any individual referred to above.
- 15.6 Model Articles 52 (indemnity) and 53 (insurance) shall not apply to the Company.