

**Written resolutions of the Members of  
We Build Bots Limited  
10899737  
(the "Company")**

Date:

8<sup>th</sup> June 2018

In accordance with the Companies Act 2006 which is incorporated in the Company's articles of association, the directors of the Company (the "**Directors**") propose that the following **Resolutions** are passed, as to Resolution 1 as an ordinary resolution and, as to Resolutions 2 and 3, as special resolutions:

**11 Sub-Divide.** The Company shall sub-divide its current 10000 shares with a nominal value of £0.01 each into 200000 shares of £0.0005 each.

**22 New Articles of Association.** That the Articles of Association of the Company be modified by the implementation of the new attached Articles of Association.

**3 Dis-application of pre-emption rights.** That, in accordance with section 570 of the Companies Act 2006, the Directors be generally empowered to allot equity securities (as defined by section 560 of the Companies Act 2006) pursuant to the authority conferred by the Articles of Association of the Company, as if section 561 of the Companies Act 2006 did not apply to any such allotment provided that this power: (i) shall be limited to a maximum nominal amount of £35.9605; and (ii) shall expire 6 months from the date this resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date).

Please read the notes below before signifying your agreement to these resolutions.

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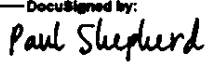
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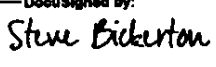
COMPANIES HOUSE

The undersigned, being persons entitled to vote on the above Resolutions, hereby irrevocably agrees to the Resolutions:

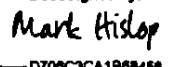
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Paul Shepherd

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Steve Bickerton

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Mark Hislop

**NOTES:**

1. You can choose to agree to all of the resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by electronically signing and dating this document where indicated above and returning it to the Company via the Docusign electronic signing platform to be found at: [www.docusign.com](http://www.docusign.com).
2. If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless, within 28 days of the circulation date of this Resolution (above), sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or on this date.
5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

**Company Number: 10899737**

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**We Build Bots Limited**

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**Company Number: 10899737**

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**We Build Bots Limited**

**1. DIS-APPLICATION OF MODEL ARTICLES**

- 1.1 None of the model articles contained in the schedules to the Companies (Model Articles) Regulations 2008 (SI 2008/3229), or any amended subsequent legislation or statutory instrument containing model articles, shall apply to the Company.
- 1.2 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) shall not apply to the Company.

**2. INTERPRETATION**

- 2.1 In these Articles, unless the context otherwise requires, the following words have the following meanings:

<b>“Accepting Shareholder”</b>	has the meaning given to it in Article 13.5;
<b>“Acting in Concert”</b>	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers for the time being in force;
<b>“Address”</b>	includes a number or address used for the purposes of sending or receiving Documents or information, including by Electronic Means;
<b>“Appointor”</b>	has the meaning given to it in Article 18.1.1;
<b>“Articles”</b>	means these Articles of Association;

<b>“Associate”</b>	in relation to a Shareholder: <ul style="list-style-type: none"><li>(a) who is an individual, any of his Relations, Family Trusts or the trustees of those Family Trusts; or</li><li>(b) that is a company, any Member of the Same Group.</li></ul>
<b>“Authenticated”</b>	means (subject to section 1146 of the Companies Act) authenticated in such manner as the Board may in its absolute discretion determine;
<b>“Board”</b>	the board of Directors from time to time and any committee of such board constituted for the purpose of taking any action or decision contemplated by these Articles;
<b>“Business Day”</b>	a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for the transaction of non-automated banking business;
<b>“Buyer”</b>	has the meaning given to it in Article 13.1;
<b>“Called Shareholders”</b>	has the meaning given to it in Article 14.1;
<b>“Called Shares”</b>	has the meaning given to it in Article 14.2.1;
<b>“Capitalised Sum”</b>	has the meaning given to it in Article 22.1.1(b);
<b>“Chairman”</b>	has the meaning given to it in Article 19.6;
<b>“Chairman of the Meeting”</b>	has the meaning given to it in Article 23.3.3;
<b>“Companies Act”</b>	the Companies Act 2006 (as amended, consolidated and restated from time to time);
<b>“Company”</b>	We Build Bots Limited, a limited company registered in England & Wales under No. 10899737;
<b>“Compulsory Transfer Notice”</b>	a notice given by a Shareholder to the Company appointing the Company the agent of the Shareholder with full power to transfer specified Shares to such person and on such terms, or to determine that such Shares should not be transferred, as the Company and DBW deem reasonable and appropriate.
<b>“Controlling Interest”</b>	means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 995 of ITA 2007;

<b>“DBW”</b>	means DBW Investments (14) Limited, a limited company incorporated in England and Wales under no 10184892 whose registered office is at 1 Capital Quarter, Tyndall Street, Cardiff, CF10 4BZ;
<b>“Drag Along Notice”</b>	has the meaning given to it in Article 14.1;
<b>“Drag Along Option”</b>	has the meaning given to it in Article 14.1;
<b>“Director”</b>	a director of the Company from time to time;
<b>“Distribution Recipient”</b>	has the meaning give to it in Article 21.2.2;
<b>“Document”</b>	includes summons, notice, order or other legal process and registers;
<b>“Electronic Form” and “Electronic Means”</b>	have the meanings given to them in section 1168 of the Companies Act;
<b>“Fair Value”</b>	has the meaning given to it in Article 10.9;
<b>“Family Trusts”</b>	in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder and/or his Relations;
<b>“Fully Paid”</b>	means, in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;
<b>“Group”</b>	the Company and each and any of its subsidiaries from time to time, and <b>“Group Company”</b> shall be construed accordingly;
<b>“Group Company Interest”</b>	has the meaning given in Article 20.8;
<b>“Hard Copy Form”</b>	has the meaning given in section 1168 of the Companies Act;
<b>“Holder”</b>	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;
<b>“Holding Company”</b>	has the meaning given to it in the Companies Act;
<b>“Independent Accountants”</b>	means such firm of chartered accountants as the Board (with the approval of DBW) and the selling Shareholder may agree in writing, or (failing agreement on the identity of the firm of chartered accountants within a period of 14 days from a request by the selling Shareholder



or the Board for a determination of the Fair Value), such firm of chartered accountants as may be appointed for this purpose on the application of either the Board or the selling Shareholder by the President for the time being of the Institute of Chartered Accountants in England and Wales;

<b>“Instrument”</b>	means a Document in Hard Copy Form;
<b>“Interested Directors”</b>	has the meaning given to it in Article 20.3.2;
<b>“Investor Director”</b>	means the director appointed pursuant to Article 15;
<b>“Issue Price”</b>	means, in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium;
<b>“ITA 2007”</b>	the Income Tax Act 2007;
<b>“Member of the Same Group”</b>	as regards any company, a Subsidiary of that company, a company which is from time to time its Holding Company, and any other Subsidiary of any such Holding Company;
<b>“New Shareholder”</b>	has the meaning given to it in Article 14.11;
<b>“Offer”</b>	has the meaning given to it in Article 13.2;
<b>“Offer Notice”</b>	has the meaning given to it in Article 13.3;
<b>“Offer Period”</b>	has the meaning given to it in Article 13.3;
<b>“Offer Shares”</b>	has the meaning given to it in Article 13.3.4;
<b>“Ordinary Resolution”</b>	has the meaning given in section 282 of the Companies Act;
<b>“Ordinary Shares”</b>	the ordinary shares of £0.0005 each in the capital of the Company;
<b>“Paid”</b>	means paid or credited as paid;
<b>“Permitted Transfer”</b>	means a transfer of Shares made in accordance with Article 9;
<b>“Persons Entitled”</b>	has the meaning given to it in Article 22.1.1(b);
<b>“Proposed Buyer”</b>	has the meaning given to it in Article 14.1;
<b>“Proposed Transfer”</b>	has the meaning given to it in Article 13.1;
<b>“Proxy Notice”</b>	has the meaning given to it in Article 24.4.1;

<b>“Relation”</b>	the spouse, civil partner, widow or widower of a Shareholder and the Shareholder’s children and grandchildren (including step and adopted children), and step and adopted children of the Shareholder’s children;
<b>“Sale Date”</b>	has the meaning given to it in Article 13.3;
<b>“Seller”</b>	a transferor of Shares;
<b>“Sellers’ Shares”</b>	has the meaning given to it in Article 14.1;
<b>“Selling Shareholders”</b>	has the meaning given to it in Article 14.1;
<b>“Shareholder”</b>	a Holder of Shares;
<b>“Shares”</b>	shares in the capital of the Company from time to time;
<b>“Special Resolution”</b>	has the meaning given in section 283 of the Companies Act;
<b>“Specified Price”</b>	has the meaning given to it in Article 13.2;
<b>“Subsidiary”</b>	shall have the meaning given to it in the Companies Act and a company shall be treated, for the purposes only of the membership requirement contained in subsection 1159(1)(b) and (c) of the Companies Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee;
<b>“Transmittee”</b>	means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;
<b>“Writing” or “Written”</b>	means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words, symbols or other information in a legible and non-transitory form, including (subject to the provisions of the Companies Act) in Electronic Form.

- 2.2 References to the bankruptcy or insolvency of a person or the appointment of a liquidator, administrator or administrative receiver, or entry into compositions or arrangements with creditors shall include any analogous events or proceedings in any relevant jurisdiction.

- 2.3 References to a person shall include a natural person, body corporate or unincorporated body as the context requires.
- 2.4 Words importing the singular include the plural and vice versa, and words importing any gender include any other gender.

### 3. **SHARE CAPITAL AND LIMITATION OF LIABILITY**

- 3.1 The share capital of the Company at the date of adoption of these Articles consists of Ordinary Shares.
- 3.2 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

### 4. **SHARES**

#### 4.1 **All Shares to be fully paid up**

- 4.1.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.
- 4.1.2 Article 4.1.1 does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

#### 4.2 **Powers to issue different classes of Share**

- 4.2.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
- 4.2.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

#### 4.3 **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.

#### 4.4 **Share certificates**

- 4.4.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 4.4.2 Every certificate must specify:
  - (a) in respect of how many Shares, of what class, it is issued;

- (b) the nominal value of those Shares;
  - (c) that the Shares are fully Paid; and
  - (d) any distinguishing numbers assigned to them.
- 4.4.3 No certificate may be issued in respect of Shares of more than one class.
- 4.4.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 4.4.5 Certificates must:
- (a) have affixed to them the Company's common seal, or
  - (b) be otherwise executed in accordance with the Companies Act.

#### **4.5 Replacement share certificates**

- 4.5.1 If a certificate issued in respect of a Shareholder's Shares is:
- (a) damaged or defaced, or
  - (b) said to be lost, stolen or destroyed,
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 4.5.2 A Shareholder exercising the right to be issued with such a replacement certificate:
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

### **5. FURTHER ISSUES OF SHARES**

- 5.1 Section 550 of the Companies Act shall not apply to the Company. Subject to the remaining provisions of this Article 5, the Directors are, subject always to the provisions of section 561 of the Companies Act, generally and unconditionally authorised, for the purpose of section 551 of the Companies Act, to exercise any power of the Company to offer, allot or grant rights to subscribe for, or convert securities into, or otherwise deal in, or dispose of, any Shares to any person, at any time and subject to any terms and conditions as the Directors think proper.
- 5.2 The authority referred to in Article 5.1:

- 5.2.1 shall be limited to a maximum nominal amount of £1,000,000.00;
  - 5.2.2 shall only apply insofar as the Company has not renewed, waived or revoked it; and
  - 5.2.3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the Directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).
- 5.3 Sections 561 and 562 of the Companies Act shall apply to the Company but the offer period referred to in those sections shall be a period of at least 10 Business Days. This Article 5.3 is subject always to the provisions of sections 570 and 571 of the Companies Act.
- 5.4 The provisions of section 565 of the Companies Act shall not apply to the Company.

## **6. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

- 6.1 The Company may pay any person a commission in consideration for that person:
- 6.1.1 subscribing, or agreeing to subscribe, for Shares, or
  - 6.1.2 procuring, or agreeing to procure, subscriptions for Shares.
- 6.2 Any such commission may be Paid:
- 6.2.1 in cash or in fully Paid Shares or other securities, or partly in one way and partly in the other, and
  - 6.2.2 in respect of a conditional or an absolute subscription.

## **7. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

- 7.1 When, as a result of a sub-division or a consolidation of Shares, Shareholders are entitled to fractions of Shares the Directors may:
- 7.1.1 sell the Shares representing the fractions to any person for the best price reasonably obtainable;
  - 7.1.2 authorise an Instrument of transfer to be executed in accordance with the directions of the purchaser; and
  - 7.1.3 distribute the net proceeds of sale in due proportion among the Shareholders.

- 7.2 The purchaser of such Shares shall not be obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 7.3 The purchaser's title to the Shares shall not be affected by any irregularity in, or invalidity of the process leading to their sale.

## **8. TRANSFER OF SHARES**

- 8.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share or the renunciation or assignment of any rights to receive or subscribe for that Share, and reference to a Share includes both a legal and a beneficial or other interest in a Share unless otherwise indicated, but it does not include, in situations where the Holder subscribed for or purchased the Share as nominee for one or more beneficial owners:

- 8.1.1 The transfer, assignment or other disposal of a beneficial or other interest in, or the creation of a trust or encumbrance over or the renunciation or assignment of any rights to receive or subscribe for a beneficial or other interest in, a Share provided that the nominee that holds a legal interest in such Share remains the same; or

- 8.1.2 The transfer, assignment or other disposal of a legal interest in, or the creation of a trust or encumbrance over or the renunciation or assignment of any rights to receive or subscribe for a legal interest in, a Share from the nominee to any person who has a beneficial or other interest in that Share, provided that notice of such transfer is given to the Company.

- 8.2 Shares may be transferred:

- 8.2.1 with the prior written consent of DBW; or

- 8.2.2 in accordance with Articles 9 (Permitted Transfers), 10 (Compulsory Transfers), 13 (Tag Along) or 14 (Drag Along),

and 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.

- 8.3 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 8.4 The Company may retain any Instrument of transfer which is registered.
- 8.5 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 8.6 Any transfer of a Share by way of sale that is required to be made under these Articles shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 8.7 The Directors may refuse to register a transfer of a Share:

- 8.7.1 unless it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates (or a suitable indemnity for any lost share certificate) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - 8.7.2 to a bankrupt, a minor or a person of unsound mind; or
  - 8.7.3 to an employee, Director or prospective employee or Director where that person has not entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
- 8.8 The Directors may, as a condition to the registration of any transfer of any Share, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar Document) in force between any of the Shareholders and the Company in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other Document). If any condition is imposed in accordance with this Article 8.8, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 8.9 To enable the Directors to determine whether or not there has been any transfer of a Share in breach of these Articles, the Directors may require any Holder, or the legal personal representatives of any deceased Holder, or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to provide the Company with any information and evidence that the Directors request regarding any matter which they deem relevant to that purpose. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the Holder of such Shares in Writing of that fact and the following shall occur:
  - 8.9.1 the relevant Shares shall cease to confer any rights to vote or to receive dividends or other distributions otherwise attaching to those Shares or to any further Shares in the capital of the Company issued in respect of those Shares, or in pursuance of an offer made to the relevant Holder; and
  - 8.9.2 the Holder may be required at any time following receipt of the notice, to transfer some or all of his Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.
- 8.10 The rights referred to in Article 8.9.1 may be reinstated by the Directors at such time as they think fit or, if earlier, shall be reinstated on the completion of any transfer referred to in Article 8.9.2.

## 9. PERMITTED TRANSFERS

9.1 A Shareholder (the "**Original Shareholder**") may transfer all or any of his Shares to an Associate.

9.2 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:

9.2.1 the Original Shareholder;

9.2.2 any Relation(s) of the Original Shareholder;

9.2.3 the trustee(s) of another Family Trust set up wholly for the benefit of the Original Shareholder and/or his Relations; or

9.2.4 to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction.

9.3 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Associate shall, within 10 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to:

9.3.1 the Original Shareholder; or

9.3.2 a Member of the Same Group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Associate fails to make a transfer in accordance with this Article 9.3, a Compulsory Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 9.3.

9.4 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Relation of the Original Shareholder, the Associate (or the transmittee(s) of any such person) shall, within 10 Business Days of ceasing to be a Relation of the Original Shareholder (whether by reason of death, divorce or otherwise), execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, failing which a Compulsory Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 9.4.

## 10. COMPULSORY TRANSFERS

10.1 Subject to Article 9.5, if any Shares remain registered in the name of a deceased Shareholder for longer than one year after the date of his death, the Directors may require the legal personal representatives of that deceased Shareholder either:

10.1.1 to effect a transfer of those Shares; or



- 10.1.2 to show, to the satisfaction of the Directors, that a transfer will be effected before (or promptly on) the completion of the administration of the estate of the deceased Shareholder.

If either paragraph 10.1.1 or 10.1.2 of this Article 10.1 is not fulfilled to the satisfaction of the Directors, a Compulsory Transfer Notice shall be deemed to have been given in respect of such Shares on such date as the Directors determine.

- 10.2 Subject to Article 9.5, if a Shareholder is adjudged bankrupt or makes any arrangement or composition with his creditors generally, then that Shareholder shall immediately be deemed to have given a Compulsory Transfer Notice in relation to all Shares held by him.
- 10.3 Subject to Article 9.5, if a Shareholder that is a company suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it (or a material part of its business) or enters into a composition or arrangement with its creditors generally, then that Shareholder shall immediately be deemed to have given a Compulsory Transfer Notice in respect of all Shares held by it.
- 10.4 Subject to Article 9.5, if a Shareholder who is or was previously a director or employee of the Company or a Group Company ceases to hold such office or employment and as a consequence is no longer a director or employee of any Group Company, then that Shareholder shall immediately be deemed to have given a Compulsory Transfer Notice in respect of all Shares held by him. For the avoidance of doubt, this Article 10.4 shall not apply to Mark Hislop or Steve Bickerton.
- 10.5 Where a Shareholder holds a legal interest in a Share on behalf of another person and the Company is on notice of such arrangement, the provisions of Articles 10.1, 10.2 and 10.3 shall not apply to such Shareholder, and instead if such a Shareholder suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it (or a material part of its business) or enters into a composition or arrangement with its creditors generally, then:
  - 10.5.1 If the Shareholder notifies the Company of its intention to transfer the legal interest in the relevant Shares within one month from the date of such appointment or composition or arrangement, then the Company shall, together with such Shareholder, take such steps as may be reasonably be required to effect such a transfer of the legal interest of the relevant Shares; and
  - 10.5.2 If the Shareholder fails to notify the Company in accordance with Article 10.5.1, then a Compulsory Transfer Notice shall be deemed to have been given in respect of such Shares on such date as the Directors determine.
- 10.6 The price per share ("**Transfer Price**") for any Shares which are the subject of a Compulsory Transfer Notice given as a consequence of an event falling within Article 9.4 shall:
  - 10.6.1 in the case of a Good Leaver (as defined in Article 9.7) be the higher of their Fair Value and their Issue Price; and

10.6.2 in the case of a Bad Leaver (as defined in Article 9.7), be the lesser of their Fair Value and their Issue Price.

10.7 In Article 9.6:

10.7.1 Good Leaver refers to a person who ceases to be a director or employee of any member of the Group and as a consequence is no longer a director or employee of any member of the Group and is not a Bad Leaver; and

10.7.2 Bad Leaver refers to any person who ceases to be a director or employee of any member of the Group either before the second anniversary of the adoption of these Articles (other than as a result of his death, or because he has reached the normal retirement age set by the Company (provided that age is objectively justifiable in accordance with the Employment Equality (Age) Regulations 2006) or by dismissal for gross misconduct at any time and as a consequence is no longer a director or employee of any member of the Group unless otherwise agreed in writing by the Board and DBW.

10.8 For the purpose of Article 9.4, the date upon which a member ceases to hold office or employment as described therein shall be:

10.8.1 where a contract of employment or directorship is terminated by the employer by giving notice to the employee of the termination of the employment or directorship, the date of that notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination);

10.8.2 save as provided in Article 10.8.1, where a contract of employment or directorship is terminated by the employee by giving notice to the employer of the termination of the employment or directorship, the date of that notice;

10.8.3 where an employer or employee wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, the date of such acceptance;

10.8.4 where a contract of employment is terminated under the doctrine of frustration, the date of the frustrating event; and

10.8.5 where a contract of employment or directorship is terminated for any reason other than in the circumstances set out in Article 10.8.1 to 10.8.4 above, the date on which the action or event giving rise to the termination occurs.

10.9 Fair Value for the purposes of these Articles means as agreed between the Board (with the approval of DBW) and the selling Shareholder or, in the absence of agreement within 21 days of the event giving rise to the Compulsory Transfer Notice, determined by the Independent Accountants in accordance with Article 11.

## **11. INDEPENDENT VALUATION**

- 11.1** In the event that the Independent Accountants are required to determine the price at which Shares are to be transferred pursuant to these Articles, such price shall be the amount the Independent Accountants shall, on the application of the Board (which application shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this Article 11 is required), certify in writing to be the price which, in their opinion, represents a fair value for such shares as between a willing vendor and a willing purchaser as at the date the Compulsory Transfer Notice is given. In making such determination, the Independent Accountants shall not take any account of whether the Shares subject to such Compulsory Transfer Notice comprise a majority or a minority interest in the Company nor the fact that transferability is restricted by these Articles.
- 11.2** In so certifying, the Independent Accountants shall act as experts and not as arbitrators and their decision shall be conclusive and binding on the Company and upon all of its Holders for the purposes of these Articles.
- 11.3** The costs of the Independent Accountants shall be borne by the Company unless the amount determined by the Independent Accountants is less than that suggested by the Board in which event the costs of the Independent Accountants shall be borne by the selling Shareholder.

## **12. TRANSMISSION OF SHARES**

### **12.1 Transmission**

- 12.1.1** If title to a Share passes to a Transmittée, the Company may only recognise the Transmittée as having any title to that Share.
- 12.1.2** A Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require:
- (a) may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person: and
  - (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.
- 12.1.3** But Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed Written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or bankruptcy or otherwise, unless they become the Holders of those Shares.

### **12.2 Exercise of Transmittees' rights**

- 12.2.1** Transmittées who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.

12.2.2 If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an Instrument of transfer in respect of it.

12.2.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

### 12.3 Transmittrees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name has been entered in the register of members.

## 13. TAG ALONG

13.1 Except in the case of transfers pursuant to 9 (Permitted Transfers), 10 (Compulsory Transfers) or 14 (Drag Along), the provisions of Article 13.2 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any Shares (a "**Proposed Transfer**") which would, if carried out, result in any person (other than a person who holds a Controlling Interest in the Company at that time or an Associate of such a person) (a "**Buyer**"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.

13.2 Before completing the Proposed Transfer, a Seller shall procure that the Buyer makes an offer (an "**Offer**") to each of the other Shareholders to buy all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or Paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction (the "**Specified Price**").

13.3 The Offer shall be made by Written notice (an "**Offer Notice**"), at least 20 Business Days (the "**Offer Period**") before the proposed sale date (the "**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

13.3.1 the identity of the Buyer;

13.3.2 the purchase price and other terms and conditions of payment;

13.3.3 the proposed date of the transfer; and

13.3.4 the number of Shares proposed to be purchased by the Buyer from each such Shareholder (the "**Offer Shares**").

13.4 If the Buyer fails to make the Offer to all holders of Shares in the Company then, except where Article 14.7 applies, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer intended to effect the Proposed Transfer.

- 13.5 If the Offer is accepted by any Shareholder (an “**Accepting Shareholder**”) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by all Accepting Shareholders.

14. **DRAG ALONG**

- 14.1 If the Holders of 50% or more of the Shares in issue for the time being (the “**Selling Shareholders**”) wish to transfer all of their interest in Shares (the “**Sellers’ Shares**”) to a bona fide arm’s length purchaser (the “**Proposed Buyer**”), the Selling Shareholders shall, subject to the prior written consent of DBW, have the option to require all the other Holders of Shares (the “**Called Shareholders**”) to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (the “**Drag Along Option**”).
- 14.2 The Selling Shareholders may exercise the Drag Along Option, subject to receiving the prior written consent of DBW, by giving Written notice to that effect (a “**Drag Along Notice**”) at any time before the transfer of the Sellers’ Shares to the Proposed Buyer. The Drag Along Notice shall specify that:
- 14.2.1 the Called Shareholders are required to transfer all their Shares (the “**Called Shares**”) pursuant to this Article 14;
  - 14.2.2 the person to whom the Called Shares are to be transferred;
  - 14.2.3 the consideration payable for the Called Shares calculated in accordance with Article 14.3; and
  - 14.2.4 the proposed date of the transfer.
- 14.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers’ Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 14.4 The Called Shareholders shall sell each Called Share for a consideration in cash per Share that is at least equal to the highest price per Share offered or Paid by the Proposed Buyer, or any person Acting in Concert with the Proposed Buyer, to the Selling Shareholders for the Sellers’ Shares or in any related previous transaction.
- 14.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 14.
- 14.6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers’ Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 14.7 Provided that the Proposed Buyer is ready, willing and able to complete the sale of the Called Shares on the completion date determined in accordance with Article 14.6, the requirement for a mandatory offer under Article 13 shall

not apply to any transfer of Shares to a Proposed Buyer (or as they may direct) pursuant to a sale for which a Drag Along Notice has been duly served.

- 14.8** On the completion date determined in accordance with Article 14.6, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company and, against delivery of such documents, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to Article 14.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 14.3 in trust for the Called Shareholders without any obligation to pay interest.
- 14.9** To the extent that the Proposed Buyer has not, on the completion date determined in accordance with Article 14.6, put the Company in funds to pay the consideration due pursuant to Article 14.3, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further obligations under this Article 14 in respect of their Shares.
- 14.10** If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by him, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent to execute all necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such Holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the Holder thereof. After the Proposed Buyer (or their nominee) has been registered as the Holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this Article 14.
- 14.11** Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or on the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 14 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

## **15. DIRECTORS' POWERS AND RESPONSIBILITIES**

### **15.1 Directors' general authority**

Subject to the 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.

## **15.2 Shareholders' reserve power**

- 15.2.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 15.2.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

## **15.3 Directors may delegate**

- 15.3.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
  - (a) to such person or committee;
  - (b) by such means (including by power of attorney);
  - (c) to such an extent;
  - (d) in relation to such matters or territories; and
  - (e) on such terms and conditions;as they think fit.
- 15.3.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 15.3.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **15.4 Committees**

- 15.4.1 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 the Articles which govern the taking of decisions by Directors.
- 15.4.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

## **16. RECORDS AND RULES – DIRECTORS' DECISIONS**

### **16.1 Records of decisions to be kept**

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

### **16.2 Directors' discretion to make further rules**

Subject to the Articles, 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.

## **17. APPOINTMENT AND REMOVAL OF DIRECTORS**

### **17.1 Number of Directors**

Unless and until the Company by Ordinary Resolution determines otherwise, there shall be no minimum and no maximum number of Directors.

### **17.2 Methods of appointing Directors**

**17.2.1** Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

- (a) by Ordinary Resolution, or
- (b) by a decision of the Directors.

**17.2.2** In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in Writing, to appoint a person to be a Director.

**17.2.3** For the purposes of paragraph 17.2.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

### **17.3 Investor Director and Observer**

**17.3.1** DBW may from time to time appoint any person to be a director with the title of investor director (the Investor Director which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove the Investor Director from office.

**17.3.2** There shall not be more than one director bearing the title of Investor Director in office at any time.

**17.3.3** Any appointment or removal of the Investor Director shall be in writing served on the Company signed by or on behalf of DBW and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier.

**17.3.4** Notice of meetings of the Board shall be served on any Investor Director who is absent from the United Kingdom at the registered office of DBW.

**17.3.5** DBW has the right to nominate an observer to attend all meetings of the Board and the Company (the Observer). The Observer shall have the right to attend and speak but not vote at such meetings.



#### **17.4 Termination of Directors' appointment**

A person ceases to be a Director as soon as:

- 17.4.1 that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a Director by law;
- 17.4.2 a bankruptcy order is made against that person;
- 17.4.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 17.4.4 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;
- 17.4.5 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;
- 17.4.6 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;
- 17.4.7 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period (and his alternate Director (if any) has not during such period attended in his place) and the Directors resolve that his office be vacated;
- 17.4.8 he is convicted of a criminal offence (other than a motoring offence not involving a term of imprisonment) and the Directors resolve that his office should be vacated; or
- 17.4.9 except in the case of the Investor Director, he is removed from office by notice in Writing served upon him by a majority of his fellow Directors, but only if he was appointed as a Director pursuant to Article 17.2.1(b).

#### **17.5 Directors' remuneration**

- 17.5.1 Directors may undertake any services for the Company that the Directors decide.
- 17.5.2 Directors are entitled to such remuneration as the Directors determine
  - (a) for their services to the Company as Directors, and
  - (b) for any other service which they undertake for the Company.

- 17.5.3** Subject to the articles, a Director's remuneration may
- (a) take any form, and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 17.5.4** Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 17.5.5** Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

**17.6 Directors' expenses**

- 17.6.1** The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
- (a) meetings of Directors or committees of Directors;
  - (b) general meetings; or
  - (c) separate meetings of the Holders of any class of Shares or of debentures of the Company,
  - (d) or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

**18. ALTERNATE DIRECTORS**

**18.1 Appointment and removal of alternates**

- 18.1.1** Any Director (the "**Appointor**") may appoint as an alternate any other Director, or any other person approved by resolution 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.
- 18.1.2** 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.
- 18.1.3** 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.

## **18.2 Rights and responsibilities of alternate Directors**

- 18.2.1 An alternate Director may act as 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.

- 18.2.2 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

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

- 18.2.3 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);
- (b) may participate in a unanimous decision of the Directors (but only if his Appointor is eligible to vote in relation to that decision but does not participate); and
- (c) shall not be counted as more than one Director for the purposes of Articles 18.2.3(a) and 18.2.3(b).

- 18.2.4 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is eligible to vote in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

- 18.2.5 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be 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.

## **18.3 Termination of alternate Directorship**

An alternate Director's appointment as an alternate terminates:

- 18.3.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 18.3.2 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;
- 18.3.3 on the death of the alternate's Appointor; or
- 18.3.4 when the alternate's Appointor's appointment as a Director terminates.

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

### **19.1 Directors to take decisions collectively**

- 19.1.1 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 19.2.
- 19.1.2 If:
  - (a) the Company only has one Director, and
  - (b) no provision of the Articles requires it to have more than one Director,the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making, including those set out in Article 19.5.

### **19.2 Unanimous decisions**

- 19.2.1 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.
- 19.2.2 Such a decision may take the form of a resolution in Writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in Writing.
- 19.2.3 References in this Article to "eligible Directors" are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- 19.2.4 A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at such a meeting.

### **19.3 Calling a Directors' meeting**

- 19.3.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice.
- 19.3.2 Notice of any Directors' meeting must indicate:
  - (a) its proposed date and time;
  - (b) where it is to take place; and
  - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 19.3.3 Notice of a Directors' meeting must be given to each Director, but need not be in Writing.
- 19.3.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

#### **19.4 Participation in Directors' meetings**

- 19.4.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
  - (a) the meeting has been called and takes place in accordance with the Articles, and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 19.4.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 19.4.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

#### **19.5 Quorum for Directors' meetings**

- 19.5.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 19.5.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two, one of whom must be the Investor Director (if appointed.)

19.5.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

- (a) to appoint further Directors, or
- (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.

#### **19.6 Chairing of Directors' meetings**

19.6.1 The Directors may appoint a Director to chair their meetings.

19.6.2 The person so appointed for the time being is known as the "Chairman".

19.6.3 The Directors may terminate the Chairman's appointment at any time.

19.6.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

#### **19.7 Casting vote**

19.7.1 If the numbers of votes for and against a proposal are equal, the Investor Director shall have a casting vote unless no Investor Director has been appointed in which case the Chairman or other Director chairing the meeting shall have a casting vote.

19.7.2 Article 19.7.1 does not apply if, in accordance with the Articles, the Chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

### **20. CONFLICTS OF INTEREST OF DIRECTORS**

20.1 Subject to the provisions of the Companies Act and provided that he has previously disclosed the nature and extent of such duty or interest to the Directors in accordance with the provisions of the Companies Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

20.1.1 may vote at a Board meeting (or any committee of the Directors), and form part of a quorum present at that meeting, or participate in any decision making of the Directors in relation to such transaction or arrangement with the Company;

20.1.2 may be a party to, or otherwise interested in, any such transaction or arrangement; and

20.1.3 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the

grounds of any such interest nor shall the receipt of any remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

20.2 For the purposes of section 175 of the Companies Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

20.3 Authorisation of a matter under Article 20.2 shall be effective only if:

20.3.1 the matter in question shall have been proposed in writing for consideration at a meeting of the Directors or in accordance with the Board's normal procedures or in such other manner as the Directors may approve;

20.3.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**") save that if there are only two Directors holding office, the quorum for that part of the meeting dealing with the matter is to be authorised under Article 20.2, shall be any Director who is not interested in the matter and Article 19.5.2 shall be amended accordingly;

20.3.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted; and

20.3.4 in taking the decision, the Directors act in a way they consider, in good faith, will be most likely to promote the Company's success.

20.4 Any authorisation of a matter pursuant to Article 20.2 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

20.5 Any authorisation of a matter under Article 20.2 shall be subject to such conditions or limitations as the Directors (excluding the Interested Directors) may determine, whether at the time such authorisation is given or subsequently, and may be varied or terminated by the Directors (excluding the Interested Directors) at any time. Such conditions or limitations may include (without limitation):

20.5.1 (without prejudice to a Director's general obligations of confidentiality) the application to the interested Director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the matter;

20.5.2 the exclusion of the interested Director from all information relating to, and discussion by the Company of, the matter; and

20.5.3 that, where the interested Director obtains (other than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to

the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

20.6 A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

20.7 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under Article 20.2 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

20.8 Subject to compliance by him with his duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act which is the subject of this Article 20.8), a Director (including the chairman of the Board (if any) and any other non-executive Director) may, at any time:

20.8.1 be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in, the Company; or

20.8.2 be a Director or other officer of, employed by or hold Shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company,

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

(a) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);

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

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



**20.9** Any Director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 20.9 may be made either at a meeting of the Board or by notice in Writing to the Company marked for the attention of the Directors.

**20.10** Notwithstanding the provisions of Article 20.8, the Directors (excluding the Interested Directors) may at any time impose such conditions or limitations on the authorisations given under Article 20.8 and may vary or terminate any such authorisations in respect of a particular Group Company Interest.

## **21. DIVIDENDS**

### **21.1 Procedure for declaring dividends**

**21.1.1** The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.

**21.1.2** A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

**21.1.3** No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.

**21.1.4** Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be Paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.

**21.1.5** If the Company's share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

**21.1.6** The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

**21.1.7** If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

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

**21.2.1** Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be Paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the distribution recipient either in Writing or as the Directors may otherwise decide;
- (b) sending a cheque made payable to the Distribution Recipient by post to the distribution recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or
- (d) any other means of payment as the Directors agree with the Distribution recipient either in Writing or by such other means as the Directors decide.

**21.2.2** In the Articles, "the **Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the Holder of the Share; or
- (b) if the Share has two or more joint Holders, whichever of them is named first in the register of members; or
- (c) if the Holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittee.

### **21.3 No interest on distributions**

**21.3.1** The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- (a) the terms on which the Share was issued, or
- (b) the provisions of another agreement between the Holder of that Share and the Company.

### **21.4 Unclaimed distributions**

**21.4.1** All dividends or other sums which are:

- (a) payable in respect of Shares, and
  - (b) unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

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

**21.4.3** If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
  - (b) the Distribution Recipient has not claimed it,
- the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

**21.5 Non-cash distributions**

**21.5.1** Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

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

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

**21.6 Waiver of distributions**

**21.6.1** Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in Writing to that effect, but if:

- (a) the Share has more than one Holder; or
  - (b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint Holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share.

**22. CAPITALISATION OF PROFITS**

**22.1 Authority to capitalise and appropriation of Capitalised Sums**

**22.1.1** Subject to the articles, the Directors may, if they are so authorised by an Ordinary Resolution:

- (a) 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

- (b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions.

**22.1.2** Capitalised Sums must be applied:

- (a) on behalf of the Persons Entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

**22.1.3** 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.

**22.1.4** 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.

**22.1.5** Subject to the Articles the Directors may:

- (a) apply Capitalised Sums in accordance with Articles 22.1.3 and 22.1.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

## **23. ORGANISATION OF GENERAL MEETINGS**

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

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

**23.1.2** A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

23.1.3 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.

23.1.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.

23.1.5 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.

## **23.2 Quorum for general meetings**

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.

## **23.3 Chairing general meetings**

23.3.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

23.3.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the Directors present, or
- (b) (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.

23.3.3 The person chairing a meeting in accordance with this Article is referred to as the "**Chairman of the Meeting**".

## **23.4 Attendance and speaking by Directors and non-Shareholders**

23.4.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

23.4.2 The Chairman of the Meeting may permit other persons who are not:

- (a) Shareholders of the Company, or

- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,  
to attend and speak at a general meeting.

## **23.5 Adjournment**

- 23.5.1 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 it.
- 23.5.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
  - (a) the meeting consents to an adjournment, or
  - (b) it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 23.5.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 23.5.4 When adjourning a general meeting, the Chairman of the Meeting must:
  - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 23.5.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
  - (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
  - (b) containing the same information which such notice is required to contain.
- 23.5.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **24. VOTING AT GENERAL MEETINGS**

### **24.1 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 the Articles.

## **24.2 Errors and disputes**

**24.2.1** No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

**24.2.2** Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

## **24.3 Poll votes**

**24.3.1** A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

**24.3.2** A poll may be demanded by:

- (a) the Chairman of the Meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

**24.3.3** A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken, and
- (b) the Chairman of the Meeting consents to the withdrawal.

**24.3.4** Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

## **24.4 Content of proxy notices**

**24.4.1** Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**"), which:

- (a) states the name and Address of the Shareholder appointing the proxy;

- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is Authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,  
  
and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.

**24.4.2** In calculating any period of hours for the purpose of this Article, no account shall be taken of any day or part of a day that is not a Business Day.

**24.4.3** The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

**24.4.4** 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.

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

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

## **24.5 Delivery of Proxy Notices**

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

**24.5.2** An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

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



- 24.5.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by Written evidence of the authority of the person who executed it to execute it on the Appointor's behalf.

**24.6 Amendments to resolutions**

- 24.6.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

- (a) notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

- 24.6.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:

- (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 24.6.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

**25. NAME**

The Company may change its name by a decision of the Board.

**26. COMMUNICATIONS**

- 26.1 Any Document or information required or permitted to be given by or to the Company, any Shareholders and Directors under these Articles or the Companies Act, other than a notice convening a meeting of the Directors, shall, unless otherwise specified in these Articles, be in Writing and, subject to the Companies Act and any specific requirements of these Articles, may be given:

- 26.1.1 personally or by sending it by post or other delivery service in a prepaid envelope addressed to the recipient at its registered address, or any other Address notified to the sender for the time being for the service of Documents or information, or by leaving it at any such Address or by any other means authorised in Writing by the recipient concerned;

- 26.1.2 by sending it in Electronic Form to an Address for the time being notified to the sender by the recipient for that purpose; or

- 26.1.3 in the case of any Document or information to be given by the Company, by making it available on a website.
- 26.2 If properly addressed, a Document or information sent or supplied by the Company in accordance with Article 26.1 shall be deemed to be received:
  - 26.2.1 in the case of a Document or information delivered personally or left at the recipient's Address, when delivered or left;
  - 26.2.2 in the case of a Document or information sent by post or other delivery service, 48 hours after sending;
  - 26.2.3 in the case of a Document or information sent by Electronic Means, immediately after sending; and
  - 26.2.4 in the case of a Document or information made available on a website:
    - (a) when the Document or information was first made available on the website; or
    - (b) if later, when the recipient received (or is deemed to have received) notice of the fact that the Document or information was made available on the website.
- 26.3 In the case of Documents or information sent or supplied by the Company, proof that an envelope containing a Document or information was properly addressed, prepaid and posted (or consigned to the relevant delivery service or, in the case of a Document or information delivered personally or left at the recipient's Address, was properly addressed and delivered personally or left at the recipient's Address) shall be conclusive evidence that the document or information was given. In the case of Documents or information sent or supplied by the Company, proof that a Document or information contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the Document or information was given.
- 26.4 A Document or information sent in Electronic Form shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 26.5 Where a Document or information is sent or supplied to the Company it must be Authenticated. Where a Document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.
- 26.6 In the case of joint Holders of a Share, all Documents or information required to be given by the Company may be given either to each of the joint holders or to the joint Holder whose name stands first in the register of Shareholders in respect of the joint holding and Documents or information so given shall be sufficiently given to all the joint holders.
- 26.7 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

Documents or information may be given to him or an Address to which Documents or information may be given to him in Electronic Form shall be entitled to have Documents or information given to him at such Address but otherwise, subject to the Companies Act, no such Shareholder shall be entitled to receive any Document or information from the Company.

- 26.8 A Shareholder present, either in person or by proxy or (being a corporation) by a duly authorised representative, at any meeting of the Company or of the Holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

## 27. COMPANY SEALS

- 27.1 Any common seal may only be used by the authority of the Directors.
- 27.2 The Directors may decide by what means and in what form any common seal is to be used.
- 27.3 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.
- 27.4 For the purposes of this Article, an authorised person is:
- 27.4.1 any Director of the Company;
  - 27.4.2 the Company secretary (if any); or
  - 27.4.3 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

## 28. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder.

## 29. PROVISION FOR EMPLOYEES ON 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) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

## 30. INDEMNITY AND INSURANCE

- 30.1 Subject to Article 30.2, but without prejudice to any indemnity to which they may otherwise be entitled, each relevant director may be indemnified out of the Company's assets against:

- 30.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
  - 30.1.2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act; and
  - 30.1.3 any other liability incurred by that Director as an officer of the Company or an associated company.
- 30.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.
- 30.3 Subject to the provisions of, and so far as may be permitted by, the Companies Act, the Company shall be entitled to fund by way of loan (or make arrangements for him to avoid incurring) the expenditure of every relevant director incurred or to be incurred in defending any criminal or civil proceedings or any investigation or other action proposed to be taken by a regulatory authority or in connection with any application for relief.
- 30.4 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.
- 30.5 In this Article:
  - 30.5.1 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate;
  - 30.5.2 a "relevant director" means any director or former director of the Company or an associated company; and
  - 30.5.3 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.