

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
COPY WRITTEN RESOLUTIONS OF
FLUENT LIFETIME LIMITED ("COMPANY")

PASSED ON 3 MAY 2018

In accordance with the written resolution procedure in chapter 2 of part 13 of the Companies Act 2006, the following resolutions were duly passed on **3 MAY** 2018 as special resolutions and an ordinary resolution as detailed below:

ORDINARY RESOLUTION

1. **That**, pursuant to section 551 of the Act, the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company up to an aggregate nominal amount of £10.00, provided that (unless previously revoked, varied or renewed) this authority shall expire 5 years from the date of this resolution, but the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted after this authority expires and the directors may allot shares pursuant to any such offer or agreement as if this authority had not expired.

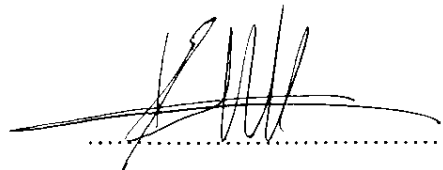
SPECIAL RESOLUTIONS

2. **That** the draft articles of association in the form attached, and signed by a director for identification purposes, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company (including all provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are treated as provisions of the existing articles of association of the Company).
3. **That** the one ordinary share of £1.00 in the capital of the Company held by The Fluent Money Group Limited be reclassified as one A ordinary share of £1.00, such A ordinary share having the respective rights and being subject to the respective restrictions attaching thereto under the attached draft articles adopted pursuant to resolution 2 above.
4. **That** subject to the passing of resolution 1 above and pursuant to section 570 of the Act, the directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by resolution 1 up to an aggregate nominal amount of £10.00 as if section 561 of the Act did not apply to any such allotment and any pre-emption rights which the shareholders of the Company may have pursuant to the articles of association of the Company or any law, regulation or otherwise be and are hereby waived.

SATURDAY



A07 05/05/2018 #260
COMPANIES HOUSE


.....
Director



Company No. 11226852

**ARTICLES OF ASSOCIATION
OF
FLUENT LIFETIME LIMITED**

Adopted by special resolution passed on 3 MAY 2018

A handwritten signature in black ink, consisting of a stylized 'A' followed by a horizontal line and a small flourish.

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ARTICLES OF ASSOCIATION
OF
FLUENT LIFETIME LIMITED
("Company")

(Adopted by special resolution passed on **3 MAY** 2018)

1. Preliminary

The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company ("**Model Articles**") (a copy of which is annexed) apply to the Company except in so far as they are excluded or varied by these Articles.

2. Interpretation

- 2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

"**2006 Act**" means the Companies Act 2006 (as amended from time to time);

"**A Ordinary Shares**" means the A ordinary shares of £1.00 each of the Company having the rights set out in Article 15 in respect of Shares of that class;

"**A Shareholder Majority**" means the holder(s) of a majority (in nominal value) of the A Ordinary Shares;

"**acting in concert**" means the meaning set out in the City Code on Takeovers and Mergers for the time being;

"**Allocation Notice**" has the meaning given to that term in Article 23.14;

"**Articles**" means these Articles of Association as amended, supplemented, varied or replaced from time to time;

"**Auditors**" means the auditors to the Company for the time being, or, where none are appointed, the accountants of the Company;

"**B Ordinary Shares**" means the B Ordinary Shares of £1.00 each of the Company having the rights set out at Article 15 in respect of Shares of that class;

"**Bad Leaver**" means a Leaver who is not a Good Leaver or a Very Bad Leaver;

"**Board**" means the board of directors of the Company from time to time;

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

"Called Shareholders" has the meaning given to that term at Article 22.6;

"Called Shares" has the meaning given to that term at Article 22.6;

"Compulsory Sale Price" has the meaning given to that term at Article 23.6;

"connected person" has the meaning given to that expression in section 993 of the Income Taxes Act 2007 and **"connected with"** shall be construed accordingly;

"Controlling Interest" means an interest (as defined in sections 820 to 825 of the 2006 Act) in Shares conferring in aggregate more than 50 per cent. of the total voting rights normally exercisable at a general meeting of the Company;

"Deemed Transfer Notice" has the meaning given to that term at Article 23.2;

"Drag Along Notice" has the meaning given to that term at Article 22.6;

"Drag Along Option" has the meaning given to that term at Article 22.6;

"Employee Trust" means any trust established by the Company for the benefit of employees and/or any of the persons referred to in section 1166 of the 2006 Act and which has been approved by the A Shareholder Majority;

"electronic address" means any address or number used for the purposes of sending or receiving documents or information by electronic means;

"Excess Sale Shares" has the meaning given to that term at Article 23.11.2;

"Exit Event" has the meaning given to it in the articles of association of Project Finland Topco Limited;

"Facility Documents" means any documents entered into between the Company and any finance provider for the provision of any material loan or other material finance facility;

"Family Member" means the relevant Employee's spouse or civil partner (as defined in the Civil Partnership Act 2004) for the time being and the Employee's children (including step-children and adopted children) being aged 18 years or over;

"Financial Year" shall in respect of the Company have the meaning defined by section 390 of the 2006 Act;

"Good Leaver" means a person who is a Leaver as a result of:

- (a) death;
- (b) permanent incapacity due to ill health (except where such ill health arises as a result of an abuse of alcohol or other drugs);
- (c) redundancy;

- (d) circumstances which are determined by a competent court or tribunal to amount to wrongful dismissal; or
- (e) is determined by written notice from the Board with the prior consent of the A Shareholder Majority to be a Good Leaver;

"Group" means the Company and each of its subsidiaries from time to time and references to **"member of the Group"** and **"Group Company"** is to be construed accordingly;

"holder" means in respect of any Share, the person or persons for the time being registered by the Company as the holders of that Share and **"shareholder"** shall be interpreted accordingly;

"Independent Expert" means either:

- (a) the Auditors (where agreed with prior written consent of the A Shareholder Majority); or
- (b) an independent firm of chartered accountants to be agreed by the Board (with prior written consent of the A Shareholder Majority) and failing such agreement to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of the Board;

"Issue Price" means in respect of a Share, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium;

"Joint Election" means a joint election under section 431 of the Income Tax (Earnings and Pensions) Act 2003 in a form approved by the delivery of the prior written consent of the A Shareholder Majority;

"Leaver" means a shareholder who:

- (a) is an individual; and
- (b) is or was previously a director or employee of, or a consultant to, a member of the Group; and
- (c) ceases to hold such office or employment or consultancy and as a consequence is no longer a director or employee or consultant of any member of the Group

"Listing" has the meaning given to it in the articles of association of Project Finland Topco Limited;

"Market Value" means for the purposes of these Articles means the amount agreed between the Board (with the prior written consent of the A Shareholder Majority) and the Seller or, in the absence of agreement within 15 Business Days of the date of receipt by the Company of relevant Compulsory Transfer Notice, as may be determined by the Independent Expert in accordance with Article 24;

"Member Applicant" as the context requires, has the meaning given to that term in Article 23.14;

"New Holding Company" means:

- (a) any new holding company of the Company formed for the purpose of facilitating a Refinancing; or
- (b) any new holding company of the Company formed for the purpose of facilitating a Listing, of which the shareholders and their respective economic entitlements are substantially the same as those of the Company immediately prior to the establishment of the New Holding Company;

"Offer Notice" has the meaning given to that term at Article 23.9;

"Proportionate Entitlement" has the meaning given to that term in Article 23.10.2;

"Sale" has the meaning given to it in the articles of association of Project Finland Topco Limited;

"Sale Shares" has the meaning given to that term at Article 23.2;

"Seller" means a holder who wishes, or is required, to transfer any Share or any beneficial interest therein to a person to whom Article 21 does not apply;

"Service Agreement" means the service agreement entered into on or about the date of adoption of these Articles between the Leaver and the Company as may be varied or amended from time to time in accordance with its terms;

"Shareholders' Agreement" means the shareholders' agreement entered into or to be entered into on or around the date of adoption of these Articles between (1) the Company, (2) The Fluent Money Group Limited and (3) the Other Shareholders (as defined therein) (as amended, varied, supplemented, extended, restated, novated and/or replaced from time to time);

"Shares" means shares in the capital of the Company;

"Solvent Reorganisation" means a solvent reorganisation of the Group by any means, including the acquisition of the Company by a New Holding Company or any other reorganisation of the Group involving the Company's share or debt capital (including the conversion, consolidation, subdivision, reclassification or re-designation (as appropriate) of Shares into a single class of ordinary shares) which takes place immediately prior to and for the sole purpose of achieving an Exit Event;

"Statutes" means the Companies Act as defined in section 2 of the 2006 Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company;

"Transfer Event" has the meaning given to that term at Article 23.1;

"Very Bad Leaver" means a person who is a Leaver as a result of:

- (a) his summary dismissal for cause relating to fraud; or
- (b) who voluntarily resigns his or her office and/or employment with the Company of any Group Company in accordance with his or her service agreement (save where he would be a Good Leaver under provision (b) or (e) of that definition); and

"Warehouse" means any or all of the Company, an Employee Trust or employees or prospective employees of any Group Company.

- 2.2 Unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the Statutes (but excluding any statutory modification not in force when these Articles become binding on the Company).
- 2.3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.
- 2.4 Reference to a **"subsidiary"** or **"holding company"** will have the meanings defined by section 1159 CA 2006 and for the purposes of section 1159(1) a company (the first company) shall be treated as a member of another company if:
- 2.4.1 any of its subsidiaries is a member of that other company; or
- 2.4.2 any shares in that other company are held by a person acting on behalf of the first company or any of its subsidiaries; or
- 2.4.3 any shares in that other company are registered in the name of a person (or its nominee) by way of security or in connection with the granting of security over those shares by the first company.
- 2.5 Where the word **"address"** appears in these Articles it is deemed to include postal address and, where applicable, electronic address.
- 2.6 Words signifying the singular number only include the plural number and vice versa.

DECISION-MAKING BY DIRECTORS

3. Unanimous decisions of directors

A decision of the directors may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing. Model Article 8.2 shall not apply to the Company.

4. Calling a director's meeting

- 4.1 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. Model Article 9.1 shall not apply to the Company.
- 4.2 Notice of a directors' meeting shall be given to each director in writing. Model Article 9.3 shall not apply to the Company.

5. Removal of directors

The office of any director shall be vacated if:

- 5.1 (in the case of an executive director only) he shall, for whatever reason, cease to be employed by the Company or any other member of the Group and he does not remain an employee of any other Group Company; or

5.2 all the other directors or an A Shareholder Majority may request his resignation in writing.

6. Participation in directors' meetings

6.1 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

6.1.1 the meeting has been called and takes place in accordance with these Articles; and

6.1.2 they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting.

6.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or, subject to Article 6.1.2, how they communicate with each other.

6.3 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.

6.4 Model Article 10 shall not apply to the Company.

6.5 Model Article 9.2.3 shall be amended by the insertion of the word "simultaneously" after the words "how it is proposed that they should" and before the words "communicate with each other during the meeting".

7. Quorum for directors' meetings

7.1 The quorum for directors' meetings shall throughout each meeting be two directors.

7.2 If, and as a consequence of section 175(6) of the 2006 Act, a director cannot vote or be counted in the quorum at a meeting of the directors the following apply:

7.2.1 if the eligible directors participating in the meeting do not constitute a quorum, then the quorum for the purposes of the meeting shall be one which must be a director appointed by an A Shareholder Majority (if appointed) and Model Article 11.2 is varied accordingly; and

7.2.2 if, notwithstanding Article 7.2.1, the eligible directors participating in the meeting still do not constitute a quorum, then the meeting must be adjourned to enable the holders to authorise any situation in which a director has a conflict of interest.

8. Directors' interests

8.1 Subject to these Articles and the 2006 Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office, but subject always to obtaining prior written consent of the A Shareholder Majority:

8.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

8.1.2 may hold any other office or employment with the Company (other than the office of Auditor);

- 8.1.3 may be a director or other officer of, or employed by, or be a party to any transaction or arrangement with or otherwise interested in any body corporate in which the Company is in any way interested;
- 8.1.4 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested (other than as Auditor); and
- 8.1.5 shall not be accountable to the Company for any benefit which he receives or profits made as a result of anything permitted by Articles 8.1.1 to 8.1.4 and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 8.2 Except for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which the director or any other interested director may have or where the terms of authorisation of such conflict of interest provide that the director may not vote in situations prescribed by the Board when granting such authorisation, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in Articles 8.1.1 to 8.1.4 (inclusive) and in any of the circumstances set out in Model Articles 14.3 and 14.4.
- 8.3 For the purposes of Article 8.1:
- 8.3.1 a general notice to the Board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- 8.3.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 8.3.3 an interest of a person who is for any purpose of the Statutes (excluding any statutory modification not in force at the date of adoption of these Articles) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director.
- 8.4 Model Articles 14.1, 14.2 and 14.5 shall not apply to the Company.
- 9. Authorisation of directors' conflicts of interest**
- 9.1 Any approval of a conflict of interest pursuant to Article 8 will be subject, in addition to board authorisation pursuant to section 175 of the 2006 Act, to obtaining the prior written consent of the A Shareholder Majority who may specify that certain conditions be attached to such authorisation. Any such board authorisation pursuant to section 175 of the 2006 Act which is given without such consent or without such conditions attaching to the authorisation as specified will be ineffective.
- 9.2 Any conflict of interest may be authorised either by way of authorisation of the Board as set out at section 175 of the 2006 Act or by way of resolution of the holders ("**Shareholder Authorisation**") . Any refusal of the Board to authorise such conflict of interest will not in any way affect the validity of a resolution of the holders to authorise such conflict of interest.

- 9.3 The holders hereby authorise any conflict of interest which arises solely by virtue of any director also being a director or other officer of, employed by or otherwise interested (including by the holding of shares) in any member of the Group, and the provisions of this Article 9 shall apply to any such director as if he had received a Shareholder Authorisation with the prior written consent of the A Shareholder Majority with no conditions attached to it.

10. Casting vote

If at any Directors' meeting the numbers of votes for and against a proposal are equal, the Director chairing the meeting shall have a casting vote.

ALTERNATE DIRECTORS

11. Appointment and removal of alternates

- 11.1 Any director ("**appointor**") may appoint as an alternate director any other director, or, with the prior written consent of the A Shareholder Majority, any other person, to:

11.1.1 exercise that director's powers; and

11.1.2 carry out that director's responsibilities,

in relation to participation in directors' meetings and the taking of decisions by the directors in the absence of the alternate director's appointor.

- 11.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

- 11.3 The notice must:

11.3.1 identify the proposed alternate director; and

11.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate director that the proposed alternate director is willing to act as the alternate director of the director giving the notice.

12. Rights and responsibilities of alternate directors

- 12.1 An alternate director has the same rights, in relation to participation in directors' meetings and the taking of decisions by the directors and in relation to directors' written resolutions, as the alternate director's appointor.

- 12.2 An alternate director may act as an alternate director for more than one appointor.

- 12.3 Except if these Articles specify otherwise, alternate directors:

12.3.1 are deemed for all purposes to be directors;

12.3.2 are liable for their own acts and omissions;

12.3.3 are subject to the same restrictions as their appointors; and

12.3.4 are not deemed to be agents of or for their appointors,

and, 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.

12.4 A person who is an alternate director but not a director:

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

12.4.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate).

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

12.5 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 an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

12.6 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 director's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

13. Termination of alternate directorship

13.1 An alternate director's appointment as alternate terminates:

13.1.1 when the alternate director's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

13.1.2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to the alternate director's appointor, would result in the termination of the appointor's appointment as a director;

13.1.3 on the death of the alternate director's appointor; or

13.1.4 when the alternate director's appointor's appointment as a director terminates.

14. Alternate directors' expenses

Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".

SHARE RIGHTS

15. Share rights

Save as otherwise provided in these Articles, the A Ordinary Shares and the B Ordinary Shares, shall be treated *pari passu* and as if they constituted one class of Share. The rights attached to the A Ordinary Shares and the B Ordinary Shares are as follows:

15.1 Dividends

- 15.1.1 Subject to Article 15.1.2, any profits available for distribution which the Company determines to distribute shall be distributed amongst the holders of the A Ordinary Shares and B Ordinary Shares *pari passu* as if they constituted one class of Shares *pro rata* to the number of A Ordinary Shares and B Ordinary Shares held by them.
- 15.1.2 No distribution or dividend shall be declared or paid without the prior consent of the A Shareholder Majority.

15.2 Capital

On a return of capital on liquidation or capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:

- 15.2.1 firstly, in paying to each holder of A Ordinary Shares and B Ordinary Shares an amount equal to any dividends which have been declared in accordance with Article 15.1 but are unpaid;
- 15.2.2 secondly, in paying to each holder of A Ordinary Shares and B Ordinary Shares an amount equal to the Issue Price of all the A Ordinary Shares and B Ordinary Shares held by him (*pari passu* as if they constituted one class of Share); and
- 15.2.3 thereafter, in distributing the balance of such assets amongst the holders in proportion to the numbers of the A Ordinary Shares and B Ordinary Shares held by them respectively (*pari passu* as if they constituted one class of Share).

15.3 Voting

- 15.3.1 Subject to any rights or restrictions for the time being attached to any class or classes of Shares, each holder of A Ordinary Shares and/or B Ordinary Shares shall be entitled to receive notice of, and to attend and speak, at any general meeting and at any separate class meeting of the Company for Shares of the class they hold and shall be entitled to one vote in respect of each Share held (whether on a written resolution, on a show of hands or on a poll).
- 15.3.2 Each holder shall be entitled to appoint more than one proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting or at a separate class meeting of the Company provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by such holder.
- 15.3.3 If more than one proxy is appointed in respect of a different Share or Shares by a holder in accordance with Article 15.3.2 but the document appointing the proxies does not specify to which Share or Shares the appointment relates, then the person first named as proxy in such document shall be the only proxy for such holder entitled to attend and vote at the relevant general meeting or separate class meeting.

16. Facility documents

The payment of any dividends or redemption of any Shares shall be subject to any provisions restricting the same in the Facility Documents.

17. Proceeds of an Exit

- 17.1 On an Exit, the proceeds of the Exit attributed to the Company as part of the Exit (if any) and payable to the shareholders shall be paid out in accordance with the order of priority set out in Articles 15.2.1 to 15.2.3.
- 17.2 On an Exit, the Proceeds of the Exit attributed to the Company as part of the Exit (if any) shall be determined:
- 17.2.1 in the event of a Sale as agreed between the proposed purchaser of Project Finland Topco Limited and the board of directors of Project Finland Topco Limited (with Investor Consent (as defined in the articles of association of Project Finland Topco Limited)); and
- 17.2.2 in the event of a Listing by the relevant corporate finance adviser appointed by Project Finland Topco Limited in connection with the Listing.

18. Variation of rights

- 18.1 The class rights attached to classes of Share may from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of at least three-quarters in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate class meeting of the holders of that class or, in relation to the variation or abrogation of the A Ordinary Shares, with the prior written consent of the A Shareholder Majority.
- 18.2 For each such separate class meeting referred to in Article 18.1, all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall apply mutatis mutandis, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative and holding or representing not less than one-third in nominal value of the issued Shares of the relevant class (excluding any Shares held by the Company as treasury shares), that every holder of Shares of the class shall be entitled on a poll to one vote for every such Share held by him and that any holder of Shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll. 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.
- 18.3 The rights attached to A Ordinary Shares and B Ordinary Shares shall, with the intent that this Article 18.3 shall create class rights attaching to such class of Share for the purposes of Article 18.1, be deemed to be varied by any of the actions referred to below, each of which will require prior written consent of the A Shareholder Majority. The actions are:
- 18.3.1 any disposal of the whole or substantially the whole of the business of the Company or any Group Company or any of the shares in any Group Company;
- 18.3.2 the appointment or removal of any director or chairman of the Company;
- 18.3.3 the creation by any Group Company of any mortgage, charge, pledge, lien, *encumbrance or other security interest (excluding an interest arising by operation of law in the ordinary course of business or as required by the Facility Documents)*; or
- 18.3.4 any Listing; or

- 18.3.5 the calling of a meeting of the Company to effect or approve any matter which would by virtue of this Article be a variation of the class rights of both the A Ordinary Shares and the B Ordinary Shares (to the extent each class is in existence from time to time).
- 18.4 Subject to Article 18.5, the rights attached to A Ordinary Shares and B Ordinary Shares shall, with the intent that this Article 18.4 shall create class rights attaching to such class of Share for the purposes of Article 18.1, be deemed to be varied by any of the actions referred to below, each of which will require prior written consent of the A Shareholder Majority. The actions are:
- 18.4.1 any variation (including any increase) in the issued share capital of the Company or any Group Company or the creation or the granting of any options or other rights to subscribe for, or convert into, Shares or shares of any Group Company or the variation of the rights attaching to the Shares or shares of any Group Company;
- 18.4.2 the reduction of the Company's share capital, share premium account, capital redemption reserve or any other reserve or the purchase by the Company of any of its own Shares;
- 18.4.3 the amendment of any provisions of the Articles or the articles of association of any Group Company;
- 18.4.4 the capitalisation of any undistributed profits (whether or not the same are available for distribution and including profits standing to the credit of the reserve) or any sums standing to the credit of the share premium account or capital redemption reserve fund of the Company;
- 18.4.5 the taking of any steps to wind up the Company or any other Group Company;
- 18.4.6 the declaration, making or payment of any dividend or other distribution to holders other than as expressly permitted under the Articles;
- 18.4.7 the establishment of or variation to any employee share option scheme; or
- 18.4.8 the calling of a meeting of the Company to effect or approve any matter which would by virtue of this Article be a variation of the class rights of all of the A Ordinary Shares and B Ordinary Shares (to the extent each class is in existence from time to time).
- 18.5 None of the following events shall constitute a variation or abrogation of the class rights attaching to any class of Shares other than the class rights of the holders of A Ordinary Shares:
- 18.5.1 the allotment of any Shares which will rank *pari passu* in all respects with any existing class of Shares or any Shares ranking ahead of any existing class of Shares;
- 18.5.2 an offer to the holders of any class of Shares of the right to receive new Shares of that class, credited as fully paid, instead of the whole or any part of a cash dividend specified by the Board; or

- 18.5.3 any amendment to these Articles where authorised by special resolution of the Company.

19. Allotment of shares

- 19.1 The directors shall not without:

19.1.1 the authority of the Company given in general meeting or by way of a written resolution pursuant to section 288 of the 2006 Act; and

19.1.2 any consent required under Article 18.4.1 allot any Shares.

Any person to whom any Shares are allotted shall, in conjunction with such allotment, enter into a Joint Election if required to do so by the A Shareholder Majority and a deed of adherence as may be required by any shareholder or investment agreement.

- 19.2 In accordance with section 567(1) and (2) of the 2006 Act, sections 561(1) and 562 (1) to (5) (inclusive) of the 2006 Act shall not apply to the Company.

- 19.3 References in this Article 19 to the allotment of shares do not include the transfer of any Shares by the Company out of treasury by way of sale or transfer.

- 19.4 Subject to Article 19.6, no shares of any class may be allotted by the Company unless (i) prior written consent of the A Shareholder Majority has been obtained prior to such allotment and, (ii) they are first offered to all holders of A Ordinary Shares and B Ordinary Shares in proportion as nearly as possible to the numbers of A Ordinary Shares and B Ordinary Shares held by them.

- 19.5 For the purposes of an offer made under Article 19.4:

19.5.1 the A Ordinary Shares and B Ordinary Shares shall be treated as one class and the holders who accept any shares so offered shall be entitled to indicate that they would accept shares that have not been accepted by other holders ("**Excess Shares**") on the same terms as originally offered to all holders of A Ordinary Shares and B Ordinary Shares;

19.5.2 any Excess Shares shall be allotted to those holders who have applied for any of them in proportion to the number of A Ordinary Shares and B Ordinary Shares then held by them respectively and without allocating to any holder a greater number of Excess Shares than the maximum number applied for by that holder and any remaining Excess Shares shall be allocated by applying this Article 19.5.2 without taking account of any holder whose application has already been fully satisfied; and

19.5.3 any Excess Shares not allotted or not capable of being allotted as specified above except by way of fractions shall be under the control of the directors, who may (with prior written consent of the A Shareholder Majority) allot, grant options over or otherwise dispose of them to such persons, on such terms, and in such manner as they think fit, provided that those Excess Shares shall not be disposed of on terms which are more favourable than the terms on which they were offered to the holders of A Ordinary Shares and B Ordinary Shares.

- 19.6 The provisions of article 19.4 shall not apply to an allotment and issue of Shares in circumstances where, in the opinion of the A Shareholder Majority having regard to the bests

interests of the Group as a whole, the cash and/or financial covenant position of the Company has been negatively prejudiced to such an extent that the Company requires additional equity or debt funding to preserve a reasonable and prudent cash position and/or to maintain compliance with financial covenants ("**Emergency Issue**").

- 19.7 In the event of an Emergency Issue, further Shares may be issued to and subscribed by the holders of A Ordinary Shares without the prior consent or resolution of the holders of the B Ordinary Shares or without any right of pre-emption of first offer arising in respect of them, whether pursuant to these Articles or otherwise, and the holder of A Ordinary Shares shall be entitled to purchase such further Shares as would mean, if fully taken up, the holders of A Ordinary Shares hold the same proportion of the entire issued share capital of the Company as they did prior to the Emergency Issue.

TRANSFER OF SHARES

20. General

- 20.1 No transfer of any Share shall be made or registered unless such transfer complies with the provisions of these Articles and the transferee has first entered into a Joint Election if required to do so by the A Shareholder Majority and a deed of adherence if so required by the Shareholders' Agreement. Subject thereto, the Board shall sanction any transfer so made unless (i) the registration thereof would permit the registration of a transfer of Shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles.

- 20.2 For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer of Shares:

- 20.2.1 any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted, issued or transferred to some person other than himself; and
- 20.2.2 any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by a written instrument.

21. Permitted transfers

Notwithstanding the provisions of any other Article, the transfers set out in this Article 21 shall be permitted without restriction and the provisions of 22 (Change of control) shall have no application in respect of any such transfer or transfers.

21.1 Permitted Transfers by all Shareholders

- 21.1.1 Subject to Article 18.4.2 any holder may at any time transfer any Shares, in accordance with the provisions of the Statutes, to the Company.
- 21.1.2 Any holder may at any time transfer all or any of his Shares to any other person provided they have the consent of the A Shareholder Majority.
- 21.1.3 Any Shares may be transferred pursuant to Article 22.1 (Tag along) and/or Articles 22.6 and 22.8 (Drag along).

- 21.1.4 Any holder may at any time transfer up to 49% of his Shares to any Family Member subject to:
- 21.1.4.1 the A Shareholder Majority receiving no less than 7 days' prior written notice of the proposed transfer of Shares by the Holder; and
 - 21.1.4.2 such transferor and transferee delivering to the A Shareholder Majority an executed Deed of Adherence (as defined in the Shareholders' Agreement) prior to the transfer of Shares by the Holder.
- 21.1.5 Where Shares are transferred by any holder to any Family Member other than in accordance with the provisions of Article 21.1.4 or where Shares are held by any holder's Family Member and any such person ceases to be the holder's Family Member (whether by death, divorce or otherwise), such person (or, where relevant, his transmittes) shall promptly notify the Company and the A Shareholders and shall, upon or within 10 Business Days of such transfer of cessation, transfer such Shares to the relevant holder (or at the written direction of such holder, to another transferee permitted under Article 21.1.4) at the price (if any) at which such Shares were transferred to such person.
- 21.1.6 If any holder fails to make a transfer of Shares required by Article 21.1.5, the Company, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed agent or attorney on behalf of the holder, the Family Member or other transferee making such default with full power to give, execute, complete and deliver in the name and on behalf of the holder, the Family Member or other transferee making such default:
- 21.1.6.1 a transfer of the relevant Shares and other deeds or documents in respect of which such default is made to such person as nominated by a resolution of the Board; and
 - 21.1.6.2 all such consents, written resolutions and proxies as the appointed agent or attorney shall consider to be necessary or desirable for the purposes of any general meeting of the Company relating to or associated with or required to enable the transfer of the Shares in respect of which such default is made.

22. Change of control

Tag along

- 22.1 Subject to Article 22.2, if the A Shareholder Majority ("**Selling Shareholder(s)**") proposes to transfer any Shares to any person ("**Proposed Transferee**") which constitute all Shares held by the A Shareholder Majority, the Selling Shareholders shall procure the making by the Proposed Transferee of a Tag Along Offer to all of the other holders ("**Uncommitted Shareholders**"). Every holder or recipient of such offer, on receipt of a Tag Along Offer, shall be bound within 20 Business Days of the date of such offer (or within such longer period as the offer may specify) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Tag Along Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer or transfers.

- 22.2 The provisions of Articles 22.1 to 22.5 shall not apply to any transfer of Shares:
- 22.2.1 pursuant to Article 21 (other than Article 21.1.3); and/or
 - 22.2.2 pursuant to a Solvent Reorganisation; and/or
 - 22.2.3 to any person who was an original party to the Shareholders' Agreement.
- 22.3 **"Tag Along Offer"** means an unconditional offer, open for acceptance for not less than 20 Business Days, to purchase (i) Shares held by the Uncommitted Shareholders and (ii) any Shares for which such Uncommitted Shareholders may subscribe, free from all liens, charges and encumbrances, in each case at the same price per Share being offered to the Selling Shareholders. Such price may be satisfied in cash, securities or otherwise in any combination thereof but must be in the same combination as between the Selling Shareholders' Shares and the Uncommitted Shareholders' Shares.
- 22.4 In the event of disagreement, the calculation of the relevant Tag Along Offer price shall be referred to the Auditors and Articles 32.1 and 32.2 shall apply.

Drag along

- 22.5 Articles 22.6 to 22.10 shall apply:
- 22.5.1 at any time with the prior written consent of the A Shareholder Majority; or
 - 22.5.2 following the expiry of the period of three years beginning on the date of the adoption of these Articles.
- 22.6 Subject to Article 22.5, if the A Shareholder Majority wishes to transfer all of its Shares ("**A Shareholder Majority Shares**") to any person ("**Buyer**"), pursuant to the terms of a bona fide arms' length transaction provided that:
- 22.6.1 each holder is offered the same consideration in all material respects (including, without limitation, economic value and form) for each Called Share as offered for each of the A Shareholder Majority Shares;
 - 22.6.2 there is no provision that any holder will receive other consideration, (whether in cash or otherwise) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares to be sold by such holder, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into or has agreed or proposed terms with any holder for the purchase of Shares which are more favourable than those entered into, agreed or proposed with or to any other holder; and
 - 22.6.3 the terms are such that the sale and purchase of the Called Shares and the A Shareholder Majority Shares will be completed at the same time,
- ("**Drag Along Offer**") then the A Shareholder Majority shall also have the option ("**Drag Along Option**"), exercisable by the A Shareholder Majority giving written notice to that effect ("**Drag Along Notice**"), to require all other holders and any persons who would become holders upon the exercise of any options, warrants or other rights to subscribe for Shares which exist at the date the Drag Along Notice is given ("**Called Shareholders**"), to transfer with full title

guarantee all their Shares (including any such Shares issued pursuant to any options, warrants or rights to subscribe existing at the date the Drag Along Option is exercised) (together the "**Called Shares**") to the Buyer, or as the Buyer directs. A Drag Along Notice shall be given by the A Shareholder Majority to each Called Shareholder and shall specify:

- 22.6.4 that the Called Shareholders are, or will, in accordance with this Article 22.6 and Articles 22.7 and 22.8, be required to transfer with full title guarantee all their Called Shares free from all liens, charges and encumbrances;
 - 22.6.5 the price at which the Called Shares are to be transferred (which shall be a price which provides for consideration to be paid for each Called Share in the same form as for each A Shareholder Majority Shares as provided at Article 22.6.1 and that the aggregate proceeds of sale shall be subject to distribution in accordance with Article 17) and the form in which the price shall be satisfied;
 - 22.6.6 the documents required to be executed by the Called Shareholder, the time period within which those documents should be delivered to the Company; and
 - 22.6.7 the proposed date of completion of the sale of the Called Shares the subject of the Drag Along Notice.
- 22.7 Upon any person, following the issue of a Drag Along Notice, becoming a holder of Called Shares pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Called Shares (a "**New Member**"), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such Called Shares acquired by him to the Buyer or as the Buyer may direct and the provisions of this Article 22.7 shall apply mutatis mutandis to the New Member save that completion of the sale of such Called Shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Drag Along Notice.
- 22.8 If the Called Shareholders (or any of them which shall include any New Member) shall make default in transferring their Called Shares and within any time period specified in the Drag Along Notice (including any Called Shares issued pursuant to any options, warrants or rights to subscribe existing at the date of the Drag Along Notice once exercised) in accordance with the provisions of any Drag Along Notice and, pursuant to Articles 22.6 and 22.7, the following provisions shall apply to the transfer of such Called Shares:
- 22.8.1 the holder making such default shall be bound, on payment of the Transfer Price offered for such Called Shares as set out in Article 22.6, to transfer the Called Shares in respect of which such default is made comprised in the Drag Along Notice to the Buyers named therein at the time and place therein specified free from any lien, charge or encumbrance;
 - 22.8.2 if the holder making such default makes default in so doing, the Company, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed agent or attorney on behalf of the holder making such default with full power to give, execute, complete and deliver in the name and on behalf of the holder making such default:
 - 22.8.2.1 stock transfer form(s) to effect the transfer of the relevant the Called Shares in respect of which such default is made to the Buyer together with a voting power of attorney in respect of such Called Shares and

a sale and purchase agreement which provides and confirms that the holder holds the Called Shares with full title guarantee and free from encumbrance, contains warranties in relation to the title and capacity of the holder in relation to the Called Shares and contains other warranties and limitations customarily provided by a called shareholder in a drag along situation; and

22.8.2.2 all such consents, written resolutions and proxies as the appointed agent or attorney shall consider to be reasonably necessary for the purposes of any general meeting of the Company relating to or associated with or required to enable the sale of the Called Shares in respect of which such default is made to proceed;

22.8.3 the Company may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped) enter the name of the Buyer in the register of members as the holder or holders by transfer of the Called Shares in respect of which such default is made so purchased by him or them; and

22.8.4 the Company shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the holder making such default until he shall deliver up his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money.

22.9 A Drag Along Notice shall be served in accordance with Article 33.

22.10 A Drag Along Notice may be revoked at any time prior to the completion of the sale of the Called Shares of a Called Shareholder by the service of a written notice by the A Shareholder Majority on the Called Shareholder.

23. Compulsory transfers

23.1 In this Article 23, a "**Transfer Event**" means, in relation to any holder of Shares:

23.1.1 a holder who is an individual becoming bankrupt;

23.1.2 a holder making any arrangement or composition with his creditors generally;

23.1.3 a holder becoming a Leaver;

23.1.4 a holder attempting to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles; and

23.1.5 a holder failing to make a transfer of Shares required by Article 21.1.5.

23.2 An A Shareholder Majority may, within 12 months from the date of a Transfer Event falling within any of Articles 23.1.1 to 23.1.4 or six months from the date of a Transfer Event falling within Article 23.1.5, serve notice on the Company and the relevant holder notifying them that the mandatory transfer provisions of this Article 23 shall apply ("**Compulsory Transfer Notice**"). Upon the date of service of such notice (as determined in accordance with Article 33), the relevant holder and any other holder who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) under

Article 21.1.2 (in which case the Shares shall be those received directly or indirectly from the holder who is the immediate subject of the Transfer Event) shall be deemed to have immediately given notice to the Company ("**Deemed Transfer Notice**") in respect of:

23.2.1 if Article 23.1.1, 23.1.2, 23.1.4 or 23.1.5 applies, all the Shares held by him;

23.2.2 if Article 23.1.3 applies:

23.2.2.1 all of the B Ordinary Shares held by him; and/or

23.2.2.2 if the holder is a Very Bad Leaver, such number of B Ordinary Shares held by such holder as is equal to 3.75% of the aggregate number of issued Shares,

in each case such Shares being the "**Sale Shares**".

23.3 The Sale Shares shall be sold together with all rights attaching thereto as at the date of the Compulsory Transfer Notice.

23.4 A Deemed Transfer Notice shall be deemed to have been given on the date of receipt by the Company of the relevant Compulsory Transfer Notice.

23.5 For the purpose of Article 23.1, the date upon which a relevant holder becomes a Leaver shall be:

23.5.1 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);

23.5.2 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;

23.5.3 save as provided in Article 23.5.1 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;

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

23.5.5 where a contract of employment or directorship is terminated for any reason other than in the circumstances set out in Articles 23.5.1 to 23.5.4 (inclusive) above, the date on which the action or event giving rise to the termination occurs.

23.6 The price at which the Sale Shares shall be transferred pursuant to the Deemed Transfer Notice ("**Compulsory Sale Price**") shall be:

23.6.1 where Article 23.1.3 applies:

23.6.1.1 in the case of a Good Leaver determined as follows:

- (a) the Market Value in respect of the Vested Portion of the Sale Shares as indicated in column (2) of the table below; and
- (b) the Market Value or, if less, the Issue Price in respect of the Unvested Portion of the Sale Shares as indicated in column (3) of the table below,

dependent on the period of time elapsed between the date of adoption of these Articles or, in the case of a person who is not a Shareholder at, but becomes a Shareholder after, the date of adoption of these Articles, the date on which he first became a Shareholder ("**Start Date**") and the Leaving Date (as indicated in column (1) of the table below):

(1)	(2)	(3)
Leaving Date	Vested Portion	Unvested Portion (%)
Before the first anniversary of the Start Date	0%	100%
On or after the first anniversary of the Start Date but before the second anniversary thereof	20%	80%
On or after the second anniversary of the Start Date but before the third anniversary thereof	40%	60%
On or after the third anniversary of the Start Date but before the fourth anniversary thereof	60%	40%
On or after the fourth anniversary of the Start Date but before the fifth anniversary thereof	80%	20%
On or after the fifth anniversary of the Start Date	100%	0%

23.6.1.2 in the case of a Bad Leaver or a Very Bad Leaver, their Market Value or, if less, their Issue Price; and

23.6.2 in all other cases, their Market Value.

23.7 No Deemed Transfer Notice once given in accordance with these Articles may be withdrawn unless the A Shareholder Majority approves such withdrawal.

23.8 The Company shall be constituted as the agent of the Seller with effect from the date of the Deemed Transfer Notice for the sale of the Sale Shares upon the following terms:

23.8.1 the price for each Sale Share is the Compulsory Sale Price; and

23.8.2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them.

23.9 Within five Business Days of the date of the Deemed Transfer Notice, the Shares deemed to be comprised in such Deemed Transfer Notice shall be offered by the Company to the holders (other than the Seller) in accordance with the following order of priorities ("**Offer Notice**"):

23.9.1 in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below; and

23.9.2 to the extent not accepted by persons in column (2), to all persons in the category set out in the corresponding line in column (3) in the table below:

(1) Class of Sale Shares	(2) First Offer to	(3) Second Offer to
A Ordinary Shares	Holders of A Ordinary Shares	Holders of B Ordinary Shares
B Ordinary Shares	Warehouse	Holders of B Ordinary Shares

23.10 Subject always to the order of priorities set out in Article 23.9, the Sale Shares shall:

23.10.1 in respect of any offer of Sale Shares to the Warehouse:

23.10.1.1 where the Shares have been transferred from the holder of B Ordinary Shares, be treated as offered in such numbers and proportions as the A Shareholder Majority may determine;

23.10.1.2 where the Shares have been transferred from a holder of B Ordinary Shares, be treated as offered in such numbers and proportions as agreed by the A Shareholder Majority; and

23.10.2 in all other cases, be treated as offered on terms that, in the event of competition, the Sale Shares offered shall be sold to a holder accepting the offer in the same proportion (as nearly as may be) to the proportion which Shares held by such holder bear to the total number of Shares held by all such holders accepting such offer ("**Proportionate Entitlement**").

23.11 Each holder may state in writing within 20 Business Days from the date of an Offer Notice (which date shall be specified therein) whether he is willing to purchase:

23.11.1 some or all of his Proportionate Entitlement; and

- 23.11.2 the number of Sale Shares in excess of his Proportionate Entitlement ("**Excess Sale Shares**") he is willing to purchase (if any).
- 23.12 Any acceptance of Sale Shares comprised in an Offer Notice by the Company (as the Warehouse) is conditional upon the Company having satisfied on or before the date of completion:
- 23.12.1 the requirements of the Statutes to purchase the Sale Shares in question; and
- 23.12.2 any requirement for consent under Article 18.
- 23.13 If any Sale Shares accepted by the Company cannot be bought back at completion by the Company because it is unable to comply with Articles 23.12.1 and/or 23.12.2, then this Article 23 shall take effect as if no acceptance was given by the Company.
- 23.14 Within three Business Days of the expiry of the Offer Notice period set out in Article 23.11 (or sooner if all holders have responded to the invitation and all the Sale Shares shall have been accepted in the manner provided in Article 23.11), the Board shall allocate the Sale Shares in the order of priorities set out in Article 23.9 and subject thereto in the following manner:
- 23.14.1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for in accordance with the applications; or
- 23.14.1.1 if the total number of Sale Shares applied for is more than the available number of Sale Shares:
- 23.14.1.2 each holder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied) in the order of priorities set out in Articles 23.9.1 and 23.9.2; and
- 23.14.1.3 applications for Excess Sale Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Excess Shares in the proportion which Shares held by such holder bears to the total number of Shares held by all such holders applying for Excess Sale Shares provided that such holder shall not be allocated more Excess Sale Shares than he shall have stated himself willing to take,
- and in either case the Company shall forthwith give notice of each such allocation (an "**Allocation Notice**") to the Seller and each of the persons to whom Sale Shares have been allocated (a "**Member Applicant**") and shall specify in the Allocation Notice the place and time (being not later than 10 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed.
- 23.15 Upon such allocations being made as set out in Articles 23.9 to 23.14 (inclusive):
- 23.15.1 the Seller shall be bound, on payment of the Compulsory Sale Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified free from any lien, charge or encumbrance;

- 23.15.2 if the Seller makes default in so doing, the Company, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed agent or attorney on behalf of the Seller with full power to give, execute, complete and deliver in the name and on behalf of the Seller:
- 23.15.2.1 stock transfer form(s) to effect the transfer of the relevant Sale Shares to the Member Applicant together with a voting power of attorney in respect of such Sale Shares and a sale and purchase agreement which provides and confirms that the holder holds the Sale Shares with full title guarantee and free from encumbrance, contains warranties in relation to the title and capacity of the holder in relation to the Sale Shares and contains other warranties and limitations customarily provided by a called shareholder in a drag along situation; and
- 23.15.2.2 all such consents, written resolutions and proxies as the appointed agent or attorney shall consider to be reasonably necessary for the purposes of any general meeting of the Company relating to or associated with or required to enable the sale of the Sale Shares to proceed;
- 23.15.3 the Company may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them; and
- 23.15.4 the Company shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money.
- 23.16 In the event of all the Sale Shares not being sold under the preceding paragraphs of this Article 23, the Seller may retain any Sale Shares for which Buyers are not found or, with prior written consent of the A Shareholder Majority, the Seller may sell or transfer all or any of those Sale Shares to any person (including any holder) at any price per Sale Share which is not less than the Compulsory Sale Price.

24. Valuation of shares

- 24.1 In the event that the Independent Expert is required to determine the price at which Shares are to be transferred pursuant to these Articles, the Company shall engage and instruct the Independent Expert (which instructions shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this Article 24 is required), to give their written opinion as to the price which represents a fair value for such Shares by valuing each Share on the basis of the value of the Company as a going concern at the date of the Deemed Transfer Notice, at the date of the relevant Transfer Event in respect of which it is deemed to have been given and multiplying such valuation of the Company by the fraction the numerator of which shall be the nominal value of each Share comprised in such Deemed Transfer Notice and the denominator of which shall be the nominal value of all the Shares in issue at such date including any Shares held by the Company in treasury.

- 24.2 In making such determination, the Independent Expert shall determine the value of the relevant Shares:
- 24.2.1 on the basis of the value of the entire issued share capital of the Company;
 - 24.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 24.2.3 taking in account the debts and liabilities of the Company;
 - 24.2.4 reflecting any other factors which the Independent Expert reasonably believe should be taken into account;
 - 24.2.5 that the Sale Shares and all the Shares are capable of being transferred without restriction; and
 - 24.2.6 valuing Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of issued share capital of the Company which they represent.
- 24.3 Articles 32.1 and 32.2 shall apply to any determination under this Article by the Auditors or Independent Expert and references to Auditors or Independent Expert in those Articles 32.1 and 32.2 shall include such accountants.

25. Compliance

- 25.1 For the purpose of ensuring (i) that a transfer of Shares is duly authorised under these Articles or (ii) that no circumstances have arisen whereby a Deemed Transfer Notice is required to be or ought to have been given under these Articles or (iii) whether an offer is required to be or ought to have been made under Article 22.1, the Board may from time to time require any shareholder or past shareholder or the personal representatives, trustee in bankruptcy, receiver, administrative receiver, liquidator, administrator or similar officer of any shareholder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose; including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the holder's name.
- 25.2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no Deemed Transfer Notice is required to be or ought to have been given, or that no offer is required to be or ought to have been made under Article 22.1, or that as a result of such information and evidence the Board is reasonably satisfied that such Deemed Transfer Notice is required to be or ought to have been given, or that an offer is required to be or ought to have been made under Article 22:
- 25.2.1 where the purpose of the enquiry by the Board was to establish whether a Deemed Transfer Notice is required to be or ought to have been given, then a Deemed Transfer Notice shall be deemed to have been given by the holder of the relevant Shares in respect of such Shares; or
 - 25.2.2 where the purpose of the enquiry by the Board was to establish whether an offer is required to be or ought to have been made under Article 22.1, then the Shares held by or on behalf of the person or persons connected with each other or acting

in concert with each other (who has or have (as the case may be) obtained a Controlling Interest as is referred to in Article 22.1), shall cease to entitle the holders thereof (or any proxy):

- 25.2.2.1 to receive notice of any meeting; or
- 25.2.2.2 to any voting rights (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question) otherwise attaching to such Shares; or
- 25.2.2.3 to any further Shares issued in right of such Shares or in pursuance of an offer made to the relevant holders,
- 25.2.2.4 to the extent that such person or persons shall only be able to control the percentage of the voting rights, attaching to Shares, which they controlled prior to their obligation arising to procure the making of such offer.

26. Purchase of own shares

The Company is authorised to purchase its own shares with cash in accordance with section 692 of the 2006 Act.

27. Transmitters bound by prior notices

Model Article 29 shall be amended by the insertion of the words ", or the name of any person nominated under Model Article 27.2", after the words "the transmitter's name".

GENERAL MEETINGS

28. NOTICE OF GENERAL MEETINGS

28.1 Every notice convening a general meeting shall:

- 28.1.1 comply with section 325(1) of the 2006 Act as to giving information to shareholders relating to their right to appoint proxies; and
- 28.1.2 be given in accordance with section 308 of the 2006 Act, that is in hard copy form, electronic form or by means of a website.

28.2 A notice convening a general meeting (other than an adjourned meeting) must be called by at least 14 days' notice but a general meeting can be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting being a majority who together hold not less than 90 per cent. by nominal value of the Shares giving that right. The notice must state the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting.

29. Proceedings at general meetings

29.1 No resolution shall be voted on and no other business shall be transacted at any general meeting of the Company unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present. Two persons, being holders (one of whom must be a holder of A Ordinary Shares and one of

whom must be a holder of B Ordinary Shares) present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting.

- 29.2 If a quorum is not present within half an hour from the time appointed for a general meeting or if, during any general meeting, a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors (with prior written consent of the A Shareholder Majority) may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for the same the shareholders present shall form a quorum. Model Article 41.1 to 41.5 inclusive shall not apply to the Company.

30. WRITTEN RESOLUTIONS

- 30.1 The provisions of Article 15.3 shall apply in respect of the passing of written resolutions.
- 30.2 A written resolution, proposed in accordance with section 288(3) of the 2006 Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.
- 30.3 For the purposes of this Article 30 "circulation date" is the date on which copies of the written resolution are sent or submitted to members or, if copies are sent or submitted on different days, to the first of those days.

ADMINISTRATIVE ARRANGEMENTS

31. Borrowing powers

Subject to the terms of any shareholder or investment agreement, the Board may exercise all the powers of the Company to borrow money up to the amounts specified in the Facility Documents and any loan note instrument and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the 2006 Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

32. Auditors

Auditors' determination

- 32.1 If any matter under these Articles is referred to the Auditors for determination then the Auditors shall act as experts and not as arbitrators or arbiters and their decision shall be final and binding on the Company and all the holders (in the absence of fraud or manifest error).
- 32.2 The Auditors' costs in making any such determination referred to in Article 32.1 shall be borne by the Company unless the Auditors shall otherwise determine.
- 32.3 The Auditors where required by these Articles shall determine the valuation of Shares in accordance with Article 24.

Auditors' appointment and re-appointment

- 32.4 Auditors must be appointed for each financial year of the Company. Other than the Company's first financial year, the appointment must be made in the period for appointing Auditors as defined in section 485 of the 2006 Act.

- 32.5 Auditors cease to hold office at the end of the next period for appointing Auditors unless and until they are re-appointed.

33. Company communication provisions

33.1 Where:

33.1.1 a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom; and

33.1.2 the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient 24 hours after it was posted.

33.2 Where:

33.2.1 a document or information is sent or supplied by electronic means; and

33.2.2 the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient immediately after it was sent.

33.3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient:

33.3.1 when the material was first made available on the website; or

33.3.2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

33.4 Pursuant to section 1147(6) of the 2006 Act, subsections (2) (3) and (4) of that section shall be deemed modified by Articles 33.1, 33.2 and 33.3.

33.5 Subject to any requirements of the 2006 Act, documents and notices may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

34. Indemnities for directors

34.1 Subject to, and so far as may be permitted by, the 2006 Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, indemnify every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) shall be entitled to be indemnified by the Company against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or of any associated company and against any such liability incurred by him in connection with the Company's activities as trustee of an occupational pension scheme as defined in section 235(6) of the 2006 Act.

- 34.2 Subject to the 2006 Act, the directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, former director, alternate director, Auditor, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, Auditor, secretary or other officer of the Company or of any associated company.
- 34.3 Subject to, and so far as may be permitted by, the 2006 Act, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred:
- 34.3.1 in defending any criminal or civil proceedings; or
 - 34.3.2 in connection with any application under sections 661(3) or 661(4) or under section 1157 of the 2006 Act.
- 34.4 Model Articles 52 and 53 shall not apply to the Company.

ANNEXURE
MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY
SHARES

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PART 1: INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

In the articles, unless the context requires otherwise "articles" means the company's articles of association;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"chairman" has the meaning given in article 12;

"chairman of the meeting" has the meaning given in article 39;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 31;

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

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"instrument" means a document in hard copy form;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"proxy notice" has the meaning given in article 45;

"shareholder" means a person who is the holder of a share; "shares" means shares in the company;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

2. Liability of members

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

PART 2: DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. 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.

4. Shareholders' reserve power

4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking specified action.

4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5. Directors may delegate

5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

5.1.1 to such person or committee;

5.1.2 by such means (including by power of attorney);

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions;

as they think fit.

5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. Committees

- 6.1 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.
- 6.2 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.

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

- 7.1 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 8.
- 7.2 If:
 - 7.2.1 the company only has one director, and
 - 7.2.2 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 the articles relating to directors' decision-making.

8. Unanimous decisions

- 8.1 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.
- 8.2 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.
- 8.3 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.
- 8.4 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.

9. Calling a directors' meeting

- 9.1 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.
- 9.2 Notice of any directors' meeting must indicate:
 - 9.2.1 its proposed date and time;
 - 9.2.2 where it is to take place; and
 - 9.2.3 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.

- 9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 9.4 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.

10. Participation in directors' meeting

- 10.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 10.1.1 the meeting has been called and takes place in accordance with the articles, and
 - 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3 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.

11. Quorum for directors' meetings

- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 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.
- 11.3 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:
- 11.3.1 to appoint further directors, or
 - 11.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

12. Chairing of directors' meetings

- 12.1 The directors may appoint a director to chair their meetings.
- 12.2 *The person so appointed for the time being is known as the chairman.*
- 12.3 The directors may terminate the chairman's appointment at any time.
- 12.4 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.*

13. Casting vote

- 13.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- 13.2 But this 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.

14. Conflicts of interest

- 14.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 14.2 But if paragraph 14.3 applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- 14.3 This paragraph applies when:
 - 14.3.1 the company by ordinary resolution disappplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
 - 14.3.2 *the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or*
 - 14.3.3 the director's conflict of interest arises from a permitted cause.
- 14.4 For the purposes of this article, the following are permitted causes:
 - 14.4.1 a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
 - 14.4.2 subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - 14.4.3 arrangements pursuant to which benefits are made available to employees and *directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.*
- 14.5 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 14.6 Subject to paragraph 14.7, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 14.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at

that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15. 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. 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.

APPOINTMENT OF DIRECTORS

17. Methods of appointing directors

17.1 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:

17.1.1 by ordinary resolution; or

17.1.2 by a decision of the directors.

17.2 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.

17.3 For the purposes of paragraph 17.2, 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.

18. Termination of director's appointment

A person ceases to be a director as soon as:

18.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

18.2 a bankruptcy order is made against that person;

18.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

18.4 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;

18.5 [intentionally blank]

18.6 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

19. Directors' remuneration

- 19.1 Directors may undertake any services for the company that the directors decide.
- 19.2 Directors are entitled to such remuneration as the directors determine:
- 19.2.1 for their services to the company as directors, and
 - 19.2.2 for any other service which they undertake for the company.
- 19.3 Subject to the articles, a director's remuneration may:
- 19.3.1 take any form, and
 - 19.3.2 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.
- 19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 19.5 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.

20. Directors' expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- 20.1 meetings of directors or committees of directors
 - 20.2 general meetings, or
 - 20.3 separate meetings of the holders of any class of shares or of debentures of the company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3: SHARES AND DISTRIBUTIONS

SHARES

21. All shares to be fully paid up

- 21.1 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.
- 21.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

22. Powers to issue different classes of share

- 22.1 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.
- 22.2 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.

23. 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.

24. Share certificates

- 24.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 24.2 Every certificate must specify:
- 24.2.1 in respect of how many shares, of what class, it is issued;
 - 24.2.2 the nominal value of those shares;
 - 24.2.3 that the shares are fully paid; and
 - 24.2.4 any distinguishing numbers assigned to them.
- 24.3 No certificate may be issued in respect of shares of more than one class.
- 24.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 24.5 Certificates must:
- 24.5.1 have affixed to them the company's common seal, or
 - 24.5.2 be otherwise executed in accordance with the Companies Acts.

25. Replacement share certificates

- 25.1 If a certificate issued in respect of a shareholder's shares is:
- 25.1.1 damaged or defaced, or
 - 25.1.2 said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

- 25.2 A shareholder exercising the right to be issued with such a replacement certificate:
- 25.2.1 may at the same time exercise the right to be issued with a single certificate or *separate certificates*;
 - 25.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - 25.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

26. Share transfers

- 26.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 26.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 26.3 The company may retain any instrument of transfer which is registered.
- 26.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 26.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

27. Transmission of shares

- 27.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 27.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 27.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - 27.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 27.3 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.

28. Exercise of transmittees' rights

- 28.1 Transmittees who wish to become the holders of shares to which they have become entitled *must notify the company in writing of that wish*.
- 28.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

- 28.3 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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

29. Transmittees bound by prior notices

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

DIVIDENDS AND OTHER DISTRIBUTIONS

30. Procedure for declaring dividends

- 30.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 30.2 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.
- 30.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 30.4 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 shareholders' holding of shares on the date of the resolution or decision to declare or pay it.
- 30.5 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.
- 30.6 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.
- 30.7 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.

31. Payment of dividends and other distributions

- 31.1 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:
- 31.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- 31.1.2 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;

- 31.1.3 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
 - 31.1.4 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.
- 31.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- 31.2.1 the holder of the share; or
 - 31.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 31.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

32. No interest on distributions

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- 32.1 the terms on which the share was issued, or
- 32.2 the provisions of another agreement between the holder of that share and the company.

33. Unclaimed distributions

- 33.1 All dividends or other sums which are:
- 33.1.1 payable in respect of shares, and
 - 33.1.2 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.
- 33.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 33.3 If:
- 33.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - 33.3.2 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.

34. Non-cash distributions

- 34.1 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).
- 34.2 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:
- 34.2.1 fixing the value of any assets;
 - 34.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 34.2.3 vesting any assets in trustees.

35. Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

- 35.1.1 the share has more than one holder, or
- 35.1.2 *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.

CAPITALISATION OF PROFITS

36. Authority to capitalise and appropriation of capitalised sums

- 36.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
- 36.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
 - 36.1.2 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 ("**persons entitled**") and in the same proportions.
- 36.2 Capitalised sums must be applied:
- 36.2.1 on behalf of the persons entitled, and
 - 36.2.2 in the same proportions as a dividend would have been distributed to them.
- 36.3 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.

- 36.4 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.
- 36.5 Subject to the articles the directors may:
- 36.5.1 apply capitalised sums in accordance with paragraphs 36.3 and 36.4 partly in one way and partly in another;
 - 36.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - 36.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4: DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

37. Attendance and speaking at general meetings

- 37.1 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.
- 37.2 A person is able to exercise the right to vote at a general meeting when:
- 37.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 37.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 37.3 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.
- 37.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 37.5 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.

38. 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.

39. Chairing general meetings

39.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

39.2 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:

39.2.1 the directors present, or

39.2.2 (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.

39.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

40. Attendance and speaking by directors and non-shareholders

40.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

40.2 The chairman of the meeting may permit other persons who are not:

40.2.1 shareholders of the company, or

40.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

41. Adjournment

41.1 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.

41.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

41.2.1 the meeting consents to an adjournment, or

41.2.2 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.

41.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

41.4 When adjourning a general meeting, the chairman of the meeting must:

41.4.1 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

41.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 41.5 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):
- 41.5.1 to the same persons to whom notice of the company's general meetings is required to be given, and
 - 41.5.2 containing the same information which such notice is required to contain.
- 41.6 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.

VOTING AT GENERAL MEETINGS

42. 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.

43. Errors and disputes

- 43.1 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.
- 43.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

44. Poll Votes

- 44.1 A poll on a resolution may be demanded:
- 44.1.1 in advance of the general meeting where it is to be put to the vote, or
 - 44.1.2 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.
- 44.2 A poll may be demanded by:
- 44.2.1 the chairman of the meeting;
 - 44.2.2 the directors;
 - 44.2.3 two or more persons having the right to vote on the resolution; or
 - 44.2.4 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.
- 44.3 A demand for a poll may be withdrawn if:
- 44.3.1 the poll has not yet been taken, and
 - 44.3.2 the chairman of the meeting consents to the withdrawal.
- 44.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

45. Content of proxy notices

- 45.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
- 45.1.1 states the name and address of the shareholder appointing the proxy;
 - 45.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 45.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 45.1.4 is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 45.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 45.3 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.
- 45.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 45.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - 45.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

46. Delivery of proxy notices

- 46.1.1 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.
- 46.1.2 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.
- 46.1.3 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.
- 46.1.4 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.

47. Amendments to resolutions

- 47.1 *An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:*
- 47.1.1 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
- 47.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 47.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 47.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 47.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 47.3 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.

PART 5: ADMINISTRATIVE ARRANGEMENTS

48. Means of communication to be used

- 48.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 48.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 48.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

49. Company seals

- 49.1 Any common seal may only be used by the authority of the directors.
- 49.2 The directors may decide by what means and in what form any common seal is to be used.
- 49.3 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.
- 49.4 For the purposes of this article, an authorised person is:
- 49.4.1 any director of the company;
- 49.4.2 the company secretary (if any); or
- 49.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

50. 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.

51. 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 or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

52. Indemnity

52.1 Subject to paragraph 52.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

52.1.1 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.

52.1.2 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 2006),

52.1.3 any other liability incurred by that director as an officer of the company or an associated company.

52.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

52.3 In this article:

52.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

52.3.2 a "**relevant director**" means any director or former director of the company or an associated company.

53. Insurance

53.1 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.

53.2 In this article:

53.2.1 a "**relevant director**" means any director or former director of the company or an associated company.

53.2.2 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, and

53.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.