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**The Companies Act 2006**  
**A Private Company Limited by Shares**  
**Articles of Association**  
**of**  
**Appello Knight Limited**  
**(Adopted by special resolution passed on 29 August 2019)**  
**No: 12057086**

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**THE COMPANIES ACT 2006**  
**A PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**APPELLO KNIGHT LIMITED**

*(adopted by special resolution passed on 29 August 2019)*

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**1. PRELIMINARY**

Notwithstanding any other provision of these Articles, no regulations for management of the Company set out in any statute concerning companies or contained in any regulations, order, instrument or other subordinate legislation made pursuant to a statute (including, but not limited to, the regulations contained in the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (as amended from time to time)) shall apply to the Company. The following shall be the Articles of the Company.

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**2. INTERPRETATION**

2.1 In these Articles unless the context otherwise requires each of the following words and expressions shall have the following meanings:

<b>Act</b>	the Companies Act 2006 (as amended from time to time).
<b>AHL</b>	Appello Holdings Limited.
<b>A Ordinary Shares</b>	the A ordinary shares of £0.01 each in the capital of the Company having the rights set out in Article 3.
<b>A Ordinary Shareholder(s)</b>	the holders of A Ordinary Shares.
<b>Auditors</b>	the auditors to the Company for the time being (if any).
<b>Board</b>	the board of directors of the Company from time to time.
<b>B Ordinary Shares</b>	the B ordinary shares of £0.01 each in the capital of the Company having the rights set out in Article 3.
<b>B Ordinary Shareholder(s)</b>	the holders of B Ordinary Shares.

<b>Business Day</b>	a day (other than a Saturday or Sunday) on which banks in the jurisdiction of the address to which the notice is sent are open generally for the transaction of normal banking business.
<b>Change of Control</b>	a change in ownership of the company conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the Company.
<b>Conflict</b>	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
<b>Connected person</b>	the meaning given to that expression in section 993 of the Income Taxes Act 2007 and “connected with” shall be construed accordingly.
<b>Eligible Director</b>	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).
<b>Family Member</b>	the wife or husband or civil partner (or widow or widower or surviving civil partner), children and grandchildren (including step and adopted children and grandchildren) of a Shareholder.
<b>Family Trust</b>	a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Shareholder or any of his Family Members and under which no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Shareholder or any of his Family Members.
<b>Financial Year</b>	an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Statutes.
<b>Group</b>	the Company and its subsidiary undertakings from time to time and any reference to “ <b>member of the Group</b> ” and “ <b>Group Company</b> ” is to be construed accordingly.
<b>Hard copy form</b>	has the meaning given in section 1168 of the Act.
<b>Interested Director</b>	has the meaning given in Article 16.1.

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| <b>Seller</b>       | a holder of shares who wishes, or is required, to transfer shares or any beneficial interest therein to a person to whom Article 6 does not apply.  |
| <b>Shares</b>       | the A Ordinary Shares and B Ordinary Shares.  |
| <b>Shareholders</b> | each of the A Ordinary Shareholders and the B Ordinary Shareholders.  |
| <b>Statutes</b>     | the Companies Act as defined in section 2 of the 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. |
| <b>In writing</b>   | hard copy form or, to the extent agreed by the recipient (or deemed to be agreed by virtue of a provision of the Statutes), electronic form or website communication.   |
- 2.2 Words and expressions defined in or having a meaning provided by the Statutes (but excluding any statutory modification not in force on the date of adoption of these Articles) will, unless the context otherwise requires, have the same meanings when used in these Articles.
- 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 Where the word “address” appears in these Articles it is deemed to include postal address and, where applicable, electronic address.

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### 3. SHARE CAPITAL AND SHARE RIGHTS

#### 3.1 Share Capital

- 3.1.1 Except as otherwise provided in these Articles, the Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 3.1.2 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 3.1.3 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.
- 3.1.4 Shares may be issued by the Company which are nil, partly or fully paid.
- 3.1.5 The Company may pay any person a commission in consideration for that person subscribing, or agreeing to subscribe, for shares or procuring, or agreeing to procure,

subscriptions for shares. Any such commission may be paid in cash, or fully paid or partly paid shares or other securities, or partly in one way and partly in the other and in respect of a conditional or an absolute subscription.

### **3.2 Rights attaching to shares**

#### *Income*

3.2.1 Any profits which the Company determines to distribute in respect of any financial year shall be applied in distributing such profits:

- (a) first, amongst the A Ordinary Shareholders pro rata to the number of such A Ordinary Shares held by them respectively up to an aggregate amount of £25,000 per A Ordinary Shareholder; and
- (b) thereafter, amongst all Shareholders pro rata to the number of Shares held by them respectively.

#### *Capital*

3.2.2 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:

- (a) first in paying to each Shareholder, any dividends thereon which have been declared but are unpaid; and
- (b) thereafter, in distributing the balance of such assets amongst the Shareholders pro rata to the number of the Shares held by them respectively.

### **3.3 Voting**

Each Shareholder shall be entitled to one vote per Share and to receive notice of any general meeting and a copy of every written resolution of the Company and to attend either in person (or, being a corporation, by duly authorised representative) or by proxy and speak at any general meeting of the Company and shall be entitled (save, in each case, as provided otherwise in the Act) to one vote on a show of hands and on a poll or vote on a written resolution to such number of votes for each Share held by him.

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## **4. ALLOTMENT OF SHARES**

4.1 Unless otherwise agreed by special resolution, if any Shares are to be issued, the directors shall not allot any shares unless notice in writing is given to each Shareholder specifying:

- 4.1.1 the number and classes of shares which are proposed to be issued;
- 4.1.2 the consideration payable on such issue; and
- 4.1.3 any other material terms or conditions.

4.2 The notice specified in Article 4.1 shall invite each Shareholder to state, in writing within five Business Days from the date of such notice (which date shall be specified therein), whether he/it will subscribe for any, and if so, how many shares.

- 4.3 The shares proposed to be issued pursuant to Article 4.1 shall be issued to the Shareholders accepting the offer in proportion (as nearly as may be) to their existing holdings of Shares (“**Proportionate Element**”). It shall be open to each such Shareholder to specify if he/it is willing to subscribe for shares in excess of his/its Proportionate Element (“**Additional Shares**”) and, if the Shareholder does so specify, he/it shall state the number of Additional Shares.
- 4.4 Within seven Business Days of the expiry of the invitation made pursuant to the notice given under Article 4.1 (or sooner if all Shareholders have responded to the invitation and all the shares proposed to be issued have been accepted in the manner provided in Article 4.3), the Board shall allocate the shares in the following manner:
- 4.4.1 if the total number of shares applied for is equal to or less than the available number of shares to be issued the Company shall allocate the number applied for in accordance with the applications; or
- 4.4.2 if the total number of shares applied for is more than the available number of shares to be issued, each Shareholder shall be allocated his/its Proportionate Element (or such lesser number of shares to be issued for which he/it may have applied) and applications for Additional 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 Additional Shares in his/its Proportionate Element,
- and in either case the Company shall forthwith give notice of each such allocation (an “**Issue Notice**”) to each of the persons to whom shares are to be issued (a “**Member Subscriber**”) and shall specify in the Issue Notice the time (being not later than ten Business Days after the date of the Issue Notice) at which the allotment of the shares shall be made.
- 4.5 Upon such allocations being made as set out in Article 4.4, the Board shall be bound, on payment of the subscription price, to issue the shares comprised in the Issue Notice to the Member Subscriber named therein at the time therein specified free from any lien, charge or encumbrance.
- 4.6 Pursuant to Section 567 of the Act, sub-section (1) of Section 561 and sub-sections (1) to (5) inclusive of Section 562 of the Act shall be excluded from applying to the Company.

## **TRANSFER OF SHARES**

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### **5. GENERAL**

- 5.1 No transfer of any share in the capital of the Company shall be made or registered unless such transfer complies with the provisions of these Articles. 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.
- 5.2 Save for transfers made in accordance with Article 6 or Article 7, no transfer of any share in the capital of the Company shall be made or registered without the prior written consent of all Shareholders (other than the Shareholder(s) who wishes to transfer such shares).

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## 6. PERMITTED TRANSFERS

- 6.1 Notwithstanding the provisions of any other Article, the transfers set out in this Article 6 shall be permitted without restriction and the provisions of Article 7 (Change of Control) shall have no application.
- 6.2 Subject to Article 6.3 any holder may at any time transfer any shares in accordance with the provisions of the Statutes to the Company.
- 6.3 In the event of the death of a Shareholder, the executor of that Shareholder's estate may transfer any shares to a Family Member or a Family Trust of that Shareholder.
- 6.4 Any holder may transfer all or any of his shares to a Family Member or a Family Trust of that Shareholder.
- 6.5 Any shares may be transferred pursuant to Article 7 (Change of Control).

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## 7. CHANGE OF CONTROL

### *Drag Along*

- 7.1 If an offer is made to purchase shares in the Company by a bona fide third party ("**Buyer**") which would result in the Change of Control of the Company ("**Offer**"), the Shareholder(s) to whom the offer was made (the "**Dragging Seller(s)**") has the option to require all of the other holders of Shares and any persons who would become holders upon exercise of any options, warrants or other rights to subscribe for shares which exist at the date of the Offer, to transfer with full title guarantee all their shares (including any shares of the Company issued pursuant to any options, warrants or rights to subscribe existing at the date of the Offer once exercised) in the Company to the Buyer by giving notice (the "**Drag Along Notice**") to that effect to all such other holders (the "**Called Shareholders**"). The Drag Along Notice shall specify that the Called Shareholders are, or will, in accordance with this Article 7.1, be required to transfer with full title guarantee all their shares of the Company including any shares of the Company issued pursuant to any options, warrants or rights to subscribe existing at the date of the Offer once exercised free from all liens, charges and encumbrances and the price (the "**Proposed Price**") at which such shares of the Company are proposed to be transferred which shall be an equal price per share to that offered by the Buyer to the Dragging Seller(s).
- 7.2 Upon any person, following the issue of a Drag Along Notice, becoming a holder of shares of the Company pursuant to the exercise of any option, warrant or other right to subscribe for or acquire shares of the Company (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 shares of the Company acquired by him to the Buyer or as the Buyer may direct and the provisions of this Article 7.2 shall apply to the New Member save that completion of the sale of such shares of the Company 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.



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## **8. COMPLIANCE**

8.1 For the purpose of ensuring that:

8.1.1 a transfer of shares is duly authorised under these Articles; or

8.1.2 no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given under these Articles,

the Board may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or 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.

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## **9. GENERAL MEETINGS**

9.1 No business shall be transacted at any general meeting unless a quorum of holders is present at the time when the meeting proceeds to business and for its duration. Three persons, being holders of Shares present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting. If a meeting is adjourned because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for that adjourned meeting, the holders then present shall form a quorum.

9.2 A poll may be demanded at a general meeting either by the chairman of the meeting or by any holder who is present in person, by proxy or by duly authorised representative (if a corporation) and who, in any such case, has the right to vote at the meeting.

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## **10. NOTICE OF GENERAL MEETINGS**

10.1 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 95% in 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.

10.2 Every notice concerning a general meeting shall be given in accordance with the Act that is, in hard copy form, electronic form or by means of a website.

10.3 The Company may send a notice of meeting by making it available on a website or by sending it in electronic form and if notice is sent in either way it will be valid provided it complies with the relevant provision of the Act.

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## 11. WRITTEN RESOLUTIONS

- 11.1 A written resolution, proposed in accordance with section 288(3) of the Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.
- 11.2 For the purposes of this Article 11 “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.

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## 12. NUMBER OF DIRECTORS AND METHODS OF APPOINTING DIRECTORS

- 12.1 The number of directors (other than alternate directors) shall not be fewer than two, or more than five. However if the number of directors is less than five, the only valid act of the directors shall be to appoint further directors.
- 12.2 Each Shareholder shall be entitled to nominate one person to act as a director of the Company by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove any such director from office. Each Shareholder shall be entitled to remove any director nominated by them at any time by notice in writing to the Company served at its registered office.
- 12.3 Provided that the appointment does not cause the number of directors to exceed the maximum number set out in Article 12.1, 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:
- 12.3.1 by ordinary resolution; or
- 12.3.2 by a decision of the directors.
- 12.4 Each Shareholder shall be entitled to:
- 12.4.1 nominate one person to exercise, on behalf of that Shareholder, the Shareholder’s rights under Article 12.2 (the “**Nominee Rights**”) in the event of that Shareholder’s death or incapacity (such nominated person being that Shareholder’s “**Shareholder Nominee**”); and
- 12.4.2 remove or replace any Shareholder Nominee nominated by that Shareholder under Article 12.4.1,

at any time by notice in writing to the Company served at its registered office. Each Shareholder irrevocably agrees to use their rights as a director and Shareholder to give effect to any appointment, removal or replacement notified by such Shareholder Nominee in exercise of the Nominee Rights.

### *Alternate directors*

- 12.5 Any director may appoint as an alternate any other director, or any other person, to:
- 12.5.1 exercise that director’s powers; and
- 12.5.2 carry out that director’s responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

- 12.6 Any appointment or removal of an alternate director must be effected by notice in writing to the Company served at its registered office, signed by the appointor, or in any other manner approved by the directors.
- 12.7 Any notice given in accordance with Article 12.6 must:
  - 12.7.1 identify the proposed alternate; and
  - 12.7.2 in the case of a notice of appointment, contain a statement by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

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

- 13.1 A person ceases to be a director as soon as:
  - 13.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
  - 13.1.2 a bankruptcy order is made against that person;
  - 13.1.3 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 of the Company and may remain so for more than three months;
  - 13.1.4 by reason of that person's mental health, a court having jurisdiction (whether in the United Kingdom or elsewhere) makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
  - 13.1.5 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.

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### **14. PROCEEDINGS OF DIRECTORS**

- 14.1 The quorum for meetings of the Board shall be at least four Eligible Directors except that, where there are less than four Eligible Directors, the quorum shall be all Eligible Directors but the only valid act of such directors shall be to appoint further Eligible Directors.
- 14.2 The management of the Company shall be delegated to the Board.
- 14.3 Any Director or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other, and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.
- 14.4 Not fewer than five Business Days' notice of each meeting of the Board or of a committee of the Board, together with the agenda for the meeting and all supporting papers, shall be given to the

directors. Any matter which was not specifically listed or disclosed in such agenda may not be discussed at any meeting of the Board or relevant committee.

- 14.5 For the purposes of any meeting (or part of a meeting) held pursuant to Article 16 to authorise a Conflict, if there are fewer than four Eligible Directors in office other than the Interested Director(s) (as defined in Article 16.1), the quorum for such meeting (or part of a meeting) shall be such number of Eligible Directors.
- 14.6 For each of the following matters, prior consent of the Board shall be required to action such item:
  - 14.6.1 the transfer of any shares in the capital of any company held by the Company including, but not limited to, AHL; and
  - 14.6.2 the Company acting and/or voting in respect of its interests in AHL (including, but not limited to, deciding who to appoint and/or remove from the board of AHL).

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**15. DIRECTORS' INTERESTS IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

- 15.1 Subject to section 177(5) and (6) and section 182(5) and (6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
  - 15.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
  - 15.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
  - 15.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
  - 15.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
  - 15.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
  - 15.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

- 15.2 The provisions of Article 15.1.1 to Article 15.1.6 (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 16.3.

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## **16. DIRECTORS' CONFLICT OF INTEREST**

- 16.1 The directors may, in accordance with the requirements set out in this Article 16, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 16.2 Any authorisation under this Article 16 will be effective only if:
- 16.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
  - 16.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - 16.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 16.3 Any authorisation of a Conflict under this Article 16 may (whether at the time of giving the authorisation or subsequently) impose on the Interested Director such conditions or limitations, or be granted subject to such terms, as the directors may think fit for the purposes of dealing with the Conflict and the Interested Director will be obliged to conduct himself in accordance with any such terms and conditions.
- 16.4 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, before such revocation or variation, in accordance with the terms of such authorisation.
- 16.5 A director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and no further authorisation under Article 16.1 shall be necessary in respect of any such interest.
- 16.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit that he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles, by the Company or by these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

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## **17. INDEMNITIES FOR DIRECTORS**

- 17.1 Subject to the provisions of, and so far as may be permitted by, the Statutes but without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, alternate director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and

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, alternate director, auditor, secretary or other officer of the Company.

- 17.2 The directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, alternate director, auditor, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 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, alternate director, auditor, secretary or other officer of the Company or associated company.
- 17.3 Subject to the provisions of, and so far as may be permitted by, the Statutes, 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:
- 17.3.1 in defending any criminal or civil proceedings; or
- 17.3.2 in connection with any application under sections section 661(3), section 661(4) or section 1157 of the Act.

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## 18. BORROWING POWERS

Subject always to all finance agreements the Company is party to (if any), the Company may exercise all powers to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the 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.

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## 19. LIEN

- 19.1 The Company has a lien (the “**Company’s Lien**”) over every share (whether fully paid or not) registered in the name of any person (whether he is the sole registered holder or one of two or more joint holders) for all monies payable by him or his estate (and whether payable by him alone or jointly with any other person) to the Company (whether presently payable or not).
- 19.2 The Company’s lien over a share:
- 19.2.1 takes priority over any third party's interest in that share; and
- 19.2.2 extends to any dividend (or other assets attributable to it) or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.
- 19.3 The directors may, at any time, decide that a share which is or would otherwise be subject to a lien pursuant to these Articles shall not be subject to it, either wholly or in part.

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## **20. AUDITORS**

### **AUDITORS' DETERMINATION**

- 20.1 If any matter under these Articles is referred to the Auditors for determination then the Auditors shall act as experts and not as arbitrators and their decision shall be conclusive and binding on the Company and all the holders of Shares (in the absence of fraud or manifest error).
- 20.2 The Auditors' costs in making any such determination referred to in Article 20.1 shall be borne by the Company unless the Auditors shall otherwise determine.

### **AUDITORS' APPOINTMENT AND RE-APPOINTMENT**

- 20.3 Auditors, if required, must be appointed for each financial year of the Company. The appointment must be made in the period for appointing auditors as defined in section 485 of the Act.
- 20.4 Auditors cease to hold office at the end of the next period for appointing auditors unless and until they are re-appointed.

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## **21. DOCUMENTS SENT IN ELECTRONIC FORM OR BY MEANS OF A WEBSITE**

- 21.1 Where the Statutes permit the Company to send documents or notices to its members in electronic form or by means of a website, the documents will be validly sent provided the Company complies with the requirements of the Statutes.
- 21.2 Subject to any requirement of the Statutes, only such documents and notices, as are specified by the Company, 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.

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## **22. NOTICES**

- 22.1 When any holder of Shares has given to the Company as his registered address an address outside of the United Kingdom he shall be entitled to have notices given to him at that address.
- 22.2 Where a notice is sent by first class post the notice shall be deemed to have been given at the expiration of 24 hours after the envelope containing the same is posted. Where a notice is sent in electronic form, the notice shall be deemed to have been given at the time of transmission.
- 22.3 Where a notice is sent by making it available on a website, the notice shall be deemed to have been given either when it was first made available on the website or when the holder of shares received or was deemed to have received notice of the fact that the notice was available on the website.
- 22.4 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national daily newspaper and such notice shall be deemed to have been duly served on all holders of Shares entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.