

Company number: 12100141

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

BEATSTREAM BOX OFFICE LIMITED
(the "Company")

(Circulated on 2019 (the "Circulation Date"))

THURSDAY



A10 *A8FBJWAO* 03/10/2019 #353
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolutions (the "Resolutions") be passed as special resolutions of the Company:

SPECIAL RESOLUTIONS

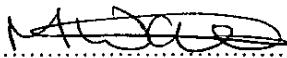
1. **THAT**, the 1 ordinary share of £1.00 in the capital of the Company registered in the name of Beatstream Media Limited be reclassified into 1 A ordinary share of £1.00 and the 1 ordinary share of £1.00 in the capital of the Company registered in the name of Communicorp Limited be reclassified into 1 B ordinary share of £1.00.
2. **THAT**, subject to the passing of the resolutions numbered 1 above, with effect from the passing of this resolution the articles of association attached to this resolution are approved and be adopted as the articles of association of the Company (the "New Articles") in substitution for and to the exclusion of all existing articles of association of the Company and furthermore that any and all variations of the rights attaching to each class of shares in the capital of the Company being effected by virtue of the adoption of the New Articles be approved.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

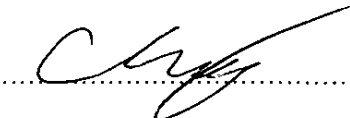
The undersigned, being all of the members entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions.

A director on behalf of
Beatstream Media
Limited.



26th September 2019

A director on behalf of
Communicorp Limited.



26th September 2019

NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand or post to The Directors, Virginia House, Great Ancoats Street, Manchester, United Kingdom, M4 5AD. If you do not agree to the Resolutions, you do not need to do anything, you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless, within 28 days beginning with the Circulation Date, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

WJ
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THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BEATSTREAM BOX OFFICE LIMITED
Company number 12100141

(adopted by special resolution passed on 26/09/ 2019)

PRELIMINARY

1. The Model Articles for Private Companies Limited by Shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008 No.3229) (the **Model Articles**) shall apply to the Company except in so far as they are excluded or varied hereby. None of the regulations in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended, shall apply to the Company.
2. Model Articles 13, 14, 22 and 26(5) do not apply to the Company.

INTERPRETATION AND LIMITATION OF LIABILITY

3. Defined terms

3.1 In the Articles, unless the context requires otherwise.

"A' Director"	has the meaning given to it in Article 15.2(a);
"A' Ordinary Share"	means an 'A' ordinary share of £1.00 in the capital of the Company;
"A Shareholder"	means a registered holder for the time being of any 'A' Ordinary Shares;
"Alternate or Alternate Director"	has the meaning given in Article 19 and Article 20 respectively;
"Articles"	means the Company's articles of association, as from time to time amended;
"B' Director"	has the meaning given in Article 15.4(a);

"B' Director Change of Control"	means a situation where there has been a change of control of the B Shareholder (as control is defined in section 1124 of the Corporation Tax Act 2010) and Mark Lee and Colin Everitt cease to be, or are no longer in office as, the B Shareholder's nominated B Directors at any time following such change of control of the B Shareholder;
"B' Ordinary Share"	means a 'B' ordinary share of £1.00 in the capital of the Company;
"B' Shareholder"	means a registered holder for the time being of any 'B' Ordinary Shares;
"Board"	the board of directors from time to time of the Company;
"BML"	Beatstream Media Limited (incorporated and registered in England and Wales with company number 08973629),
"BML Group"	BML any of its subsidiary undertakings, any holding company of BML and any subsidiary undertaking of any such holding company from time to time;
"Business Day"	a day other than Saturday, Sunday or public holiday in England when banks in London are open for business;
"CCUK"	Communicorp UK Limited (incorporated and registered in Northern Ireland with company number NI622021);
"Companies Act"	means the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in force;
"Company"	means Beatstream Box Office Limited (incorporated and registered in England and Wales with company number 12100141),
"Compulsory Sale Notice"	has the meaning given to it in Article 29.4(b),
"Connected Person"	in relation to any person the spouse of that person or a company controlled by that person or controlled together by that person and persons connected with him; and for such purposes 'control' shall be construed in accordance with section 416 of the Income and Corporation Taxes Act 1988;
"Eligible Director"	means a director who is entitled to vote on the relevant matter at a directors' meeting but excluding any director whose vote is not to be counted in respect of the relevant matter;
"Equity Shares"	means the 'A' Ordinary Shares and 'B' Ordinary Shares (as applicable) in the capital of the Company;
"Equity Share Capital"	means all of the issued Equity Shares;
"Fair Value"	has the meaning given to it in Article 29.3(g),
"Group"	a company, any subsidiary or subsidiary undertaking of such company, any holding company of such company and any

	subsidiary or subsidiary undertaking of any such holding company and "Group Company" and "Group Companies" shall be construed accordingly;
"Independent Experts"	has the meaning given to it in Article 29.3(h);
"Joint Election"	means a joint election under section 431 of the Income Tax (Earnings and Pensions) Act 2003 in a form approved by the Board;
"Liquidation"	the making of an order or the passing of a resolution for the winding up of the Company;
"Listing"	the admission by the Financial Conduct Authority in its capacity as the UK Listing Authority of any part of the Share capital of the Company to the Official List of London Stock Exchange plc or the admission by London Stock Exchange plc of any part of the Share capital of the Company to trading on AIM or the admission by any recognised investment exchange (as such term is defined in the Financial Services and Markets Act 2000) of any part of the Share capital of the Company and, in each case, such admission becoming effective;
"Original Shareholder"	a shareholder who holds shares in the Company on the date of adoption of these Articles;
"Permitted Company"	any private limited company provided that it continues to have Mark Lee and Colin Everitt in office as its nominated B Directors at all times;
"Permitted Group"	in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Permitted Group is a member of the Permitted Group. Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the company as it is at that time;
"Permitted Transfer"	a transfer of shares made in accordance with Article 29.4;
"Permitted Transferee"	in relation to a shareholder, any member of the same Permitted Group as that shareholder or any Permitted Company;
"Relevant Group"	the Company and its subsidiary undertakings from time to time;
"Relevant Situation"	has the meaning given in Article 13.2;
"Sale"	means other than as a result of an intra group re-organisation approved by the Board, the completion of the sale (whether by one transaction or a series of related transactions) of 60 per cent. or more of the Share capital of the Company;

"Sale Proceeds"	means in the event of a Sale, the aggregate price to be paid for or properly attributable to the Shares being sold (including cash and non-cash consideration and taking into account any indebtedness which any of the Shareholders might assume responsibility to repay as part of the terms of the Sale), after the deduction of all professional and other costs incurred in connection with or for the purposes of the Sale,
"Shareholders Agreement"	means an agreement made on or around the date of adoption of these Articles between (1) the Company; (2) BML and (3) CCUK;
"Shareholder Consent"	the consent in writing (which may be sent by email) of each A Ordinary Shareholder and each B Ordinary Shareholder;
"Shares"	means Shares of whatever class in the capital of the Company,
"Shareholders"	means the holders for the time being of the issued Shares and "Shareholder" shall be construed accordingly; and

3.2 Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.

3.3 Reference to a statutory provision includes reference to:

- (a) any order, regulation, statutory instrument or other subsidiary legislation at any time made under it for the time being in force (whenever made); and
- (b) any modification, amendment, consolidation, re-enactment or replacement of it or provision of which it is a modification, amendment consolidation, re-enactment or replacement.

3.4 Reference to an Article is to a provision of these Articles.

3.5 Headings to the Articles are inserted for convenience only and shall not affect construction.

3.6 Model Article 1 shall be amended accordingly.

4. Liability of Shareholders

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

UNRESTRICTED OBJECTS

5. Nothing in these Articles shall constitute a restriction on the objects of the Company to do (or omit to do) any act and, in accordance with section 31(1) of the Companies Act, the Company's objects are unrestricted.

DIRECTORS

6. Directors' duties

6.1 The purpose of the Company:

- (a) may, if and to the extent that the directors consider it appropriate; and
- (b) shall, if directed by the holders of the majority of the Shares by notice in writing to the Company,

include promoting the success of the group as a whole or of any one or more Shareholders of the group (and in this context group means the Company, any other body corporate which is its holding company or subsidiary and any other body corporate which is a subsidiary of that holding company).

7. Unanimous decisions

Model Article 8 shall be amended by the deletion of paragraph (3) and the re-numbering of existing paragraph (4) as new paragraph (3).

8. Participation in directors' meetings

Model Article 10(3) shall be amended by inserting after the first sentence, the sentence "In the absence of such a decision, the meeting is deemed to take place at the location from where the chairman participates".

9. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than Alternate Directors) shall not be subject to any maximum but shall not be less than two.

10. Quorum for directors' meetings

- 10.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 10.2 The quorum for directors' meetings shall be two Eligible Directors which must include an A Director (if so appointed) and a B Director (if so appointed).
- 10.3 For the purpose of any directors' meeting (or part of a meeting) held in accordance with Article 13 to authorise a director's conflict of interest, if only one Eligible Director is in office, the quorum is one Eligible Director.
- 10.6 If the total number of directors for the time being in office is less than the quorum required, the director or directors in office must not take any decision other than a decision:
 - (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the Shareholders to appoint further directors.

Model Article 11 shall be amended accordingly.

11. Chairing of directors' meetings

Model Article 12(4) shall apply as if the word "may" is substituted for the word "must".

DIRECTORS' INTERESTS

12. Directors' interests in relation to transactions or arrangements with the Company

The relevant provisions of the Companies Act (including, without limitation, sections 177 and 182 of the Companies Act) shall apply in relation to declarations of interests in proposed and existing transactions or arrangements with the Company.

13. Directors' interests other than in relation to transactions or arrangements with the Company

13.1 Relevant situation

If a situation (a "Relevant Situation") arises 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 (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company:

- (a) if the Relevant Situation arises from the appointment or proposed appointment of a person as a director of the Company:
 - (i) the directors (other than the director, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution); or
 - (ii) the Shareholders (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the Shares of the Company),

may resolve to authorise the appointment of the director and the Relevant Situation on such terms as they may determine;
- (b) if the Relevant Situation arises in circumstances other than in sub-article (a):
 - (i) the directors (other than the director and any other director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution); or
 - (ii) the Shareholders (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the Shares of the Company),

may resolve to authorise the Relevant Situation and the continuing performance by the director of his duties on such terms as they may determine.

13.2 Any reference in Article 13.1 to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

13.3 Any terms determined by the directors or the Shareholders under Articles 13.1(a) or 13.1(b) may be imposed at the time of the authorisation or may be imposed or varied subsequently by either the directors or the Shareholders and may include (without limitation):

- (a) whether the interested directors may vote (and be counted in the quorum at any meeting) in relation to any decision relating to the Relevant Situation;
- (b) the exclusion of the interested directors from all information and discussion by the Company of the Relevant Situation; and
- (c) (without prejudice to the general obligations of confidentiality) the application to the interested directors of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation.

13.4 Any authorisation given under Articles 13.1(a) or 13.1(b) may be withdrawn by either the directors or the Shareholders by giving notice to the director concerned.

- 13.5 An interested director must act in accordance with any terms determined by the directors or the Shareholders under Articles 13.1(a) or 13.1(b).
- 13.6 Except as specified in Article 13.1, any proposal made to the directors and any authorisation by the directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and decided by the directors in accordance with the Articles.
- 13.7 Any authorisation of a Relevant Situation given by the directors or the Shareholders under Article 13.1 may provide that, where the interested director obtains (other than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 13.8
- (a) If the directors make an authorisation under Article 13.1, impose or vary the terms of an authorisation under Article 13.3, or withdraw an authorisation under Article 13.4, they shall, as soon as reasonably practicable, notify the Shareholders of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.
 - (b) If the Shareholders make an authorisation under Article 13.1, impose or vary the terms of an authorisation under Article 13.3, or withdraw an authorisation under Article 13.4, they shall, as soon as reasonably practicable, notify the directors of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.
- 13.10
- (a) A director shall, as soon as reasonably practicable, declare the nature and extent of his interest in a Relevant Situation within Articles 13.1(a) or 13.1(b) to the other directors and the Shareholders.

Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
 - (b) If a declaration of interest in relation to a Relevant Situation proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.
14. **Directors' interests generally and voting**
- 14.1 Subject to the Companies Act and to Articles 12 and 13, a director notwithstanding his office:
- (a) may be a party to, or otherwise interested or participate in, any transaction or arrangement with the Company or in which the Company is otherwise interested, including any such pensions, other benefits, transactions or arrangements as are referred to in Article 18;
 - (b) may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration as if he were not a director,
 - (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

- (d) shall not, by reason of his office (or of the fiduciary relationship established by holding that office), be accountable to the Company for any remuneration, profit or other benefit resulting from any Relevant Situation authorised under Article 13 or any interest permitted under Articles 14.1(a), 14.1(b), or 14.1(c), and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any director having an interest authorised under Article 13 or permitted under Articles 13.1(a), 13.1(b), or 13.1(c).
- 14.2 Subject to Articles 12 and 13, a director shall be entitled to vote on any decision concerning any matter in which he has, directly or indirectly, an interest or a duty.
- 14.3 In the case of an Alternate Director, an interest of his appointor shall be treated as an interest of the Alternate in addition to any interest which the Alternate otherwise has.
- 14.4 Subject to the Companies Act, the Company may, by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the Shares, suspend or relax the provisions of this Article to any extent or ratify any contract, transaction or arrangement not duly authorised by reason of a contravention of this Article.
- 14.5 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not otherwise precluded from voting) each of the directors concerned shall be entitled to vote (and to form part of the quorum) in respect of each proposal except that concerning his own appointment.
- 14.6 Subject to Article 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 and 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 and quorum purposes.
- 15. **Appointment and termination of appointments of directors by Shareholders**
- 15.1 The Shareholders acting with Shareholder Consent may appoint any person as a director and may remove any director (other than an A Director or a B Director who shall only be appointed or removed in accordance with Article 15.2 and Article 15.4 below). Any such appointment or removal shall be made by notice in writing to the Company signed by the holders or on their behalf and shall take effect when it is lodged at the office or produced at any meeting of the directors.
- 15.2 **A Directors**
 - (a) An A Shareholder may from time to time nominate and appoint up to two people to be directors of the Company (each an “A Director”) and may remove and/or replace any person so appointed.

- (b) Every appointment or removal made under Article 15.2(a) shall be in writing, signed by or on behalf of the relevant A Shareholder and shall take effect when it is lodged at the office or produced at any directors' meeting.
- 15.3 Subject to section 168 of the Companies Act 2006 on any resolution to remove an A Director appointed in accordance with Article 15.2 above, the 'A' Ordinary Shares held by the relevant A Shareholder shall together carry one vote in excess of fifty per cent. of all the other votes exercisable at the general meeting at which such resolution is to be proposed and if any such A Director is removed pursuant to section 168 of the Companies Act 2006 or otherwise the relevant A Shareholder may reappoint him or any other person as an A Director in accordance with Article 15.2 above.
- 15.4 **B Directors**
 - (a) A B Shareholder may from time to time nominate and appoint up to two people to be directors of the Company (each a "B Director") and may remove and/or replace any person so appointed.
 - (b) Every appointment or removal made under Article 15.4(a) shall be in writing, signed by or on behalf of the relevant B Shareholder and shall take effect when it is lodged at the office or produced at any directors' meeting.
- 15.5 Subject to section 168 of the Companies Act 2006 on any resolution to remove a B Director appointed in accordance with Article 15.4 above, the 'B' Ordinary Shares held by the relevant B Shareholder shall together carry one vote in excess of fifty per cent. of all the other votes exercisable at the general meeting at which such resolution is to be proposed and if any such B Director is removed pursuant to section 168 of the Companies Act 2006 or otherwise the relevant B Shareholder may reappoint him or any other person as a B Director in accordance with Article 15.4 above.
- 15.6 Model Articles 17 and 18 shall be amended accordingly.
- 16. **Directors' services and remuneration**
- 16.1 Model Article 19 shall not apply to the Company.
- 17. **Directors' expenses**

Model Article 20 shall be amended by inserting in the first line the words "Alternate Directors and the company secretary (if any)" after the word "directors".
- 18. **Directors' pensions and other benefits**
- 18.1 The directors may exercise all the powers of the Company to:
 - (a) pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of employment, to or for the benefit of any person who is or has been at any time a director of the Company or in the employment or service of the Company or of any body corporate which is or was associated with the Company or of the predecessors in business of the Company or any such associated body corporate, or the relatives or dependants of any such person. For that purpose, the directors may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums;

- (b) establish, maintain, adopt and enable participation in any profit sharing or incentive scheme including Shares, Share options or cash or any similar schemes for the benefit of any director or employee of the Company or of any associated body corporate, and to lend money to any such director or employee or to trustees on their behalf to enable any such schemes to be established, maintained or adopted; and
- (c) support and subscribe to any institution or association which may be for the benefit of the Company or associated body corporate or any directors or employees of the Company or associated body corporate or their relatives or dependants or connected with any town or place where the Company or an associated body corporate carries on business, and to support and subscribe to any charitable or public object whatsoever.

ALTERNATE DIRECTORS

19. Appointment and removal of alternates

19.1 Any director (other than an Alternate Director) (the “appointor”) may appoint as an “Alternate” any other director, or any other person approved by a majority of the other directors and willing to act to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

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

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

19.3 The notice must

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the director giving the notice.

20. Rights and responsibilities of Alternate Directors

20.1 Subject to the Articles, an Alternate may act as an “Alternate Director” to more than one director and has the same rights, in relation to any decision of the directors as the alternate's appointor.

20.2 Except as the articles specify otherwise, Alternate Directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors,

and, in particular, each Alternate Director shall be entitled to receive notice of all directors' meetings and of all committee meetings of directors of which his appointor is a Shareholder.

20.3 Subject to the Articles, a person who is an Alternate Director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and
- (b) may otherwise participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision and is not participating).

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

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

21. Alternates voting at directors' meetings

Subject to the Articles, a director who is also an Alternate Director has an additional vote at a directors' meeting on behalf of each appointor who is:

- (a) not participating in the directors' meeting, and
- (b) would have been an Eligible Director if he were participating in it.

No Alternate may be counted as more than one director for the purpose of determining whether a quorum is present.

22. Termination of Alternate Directorship

An Alternate Director's appointment as an Alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor;
- (d) when the alternate's appointor's appointment as a director terminates; or
- (e) where the directors otherwise decide.

SHARES AND DISTRIBUTIONS – SHARES

23. Share capital

- 24.1 The Share capital of the Company is divided into 'A' Ordinary Shares and 'B' Ordinary Shares in the capital of the Company.
- 24.2 Save for as set out in these Articles, the 'A' Ordinary Shares and 'B' Ordinary Shares in the capital of the Company shall be separate classes of Shares but shall rank *pari passu* in all other respects.
- 24.3 The Company shall have the right to purchase its own shares pursuant to Chapter 4 of the Companies Act 2006 and in particular shall have the right to purchase its own shares with cash up to an amount in a financial year not exceeding the lower of £15,000 or the value of 5% of its share capital pursuant to section 692(1) of the Companies Act 2006 (as amended by the Buyback Regulations 2013).
24. All Shares to be fully paid up

- 25.1 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.
- 25.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.
- 25. Powers to allot Shares**
- 26.1 The directors shall not at any time exercise any power of the Company to allot Shares or grant rights to subscribe for or convert any security into Shares.
- 26.2 The directors shall not allot Shares for non cash consideration other than pro-rata to the holdings of Shares already held, unless authorised by a special resolution.
- 26.3 Subject to the Articles and in particular subject to Article 26.1 above, but without prejudice to the rights attached to any existing Share, the Company may issue further classes of Shares with such rights or restrictions as may be determined by ordinary resolution.
- 26.4 Subject to the Articles and in particular subject to Article 26.1 above, 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.
- 26.5 In the event that rights and restrictions attaching to Shares are determined by ordinary resolution or by the directors pursuant to this Article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the Articles.
- 26.6 Unless otherwise determined by the Board, any new shares created after the date of adoption of these Articles shall before they are issued to others be offered to the existing Shareholders on a pro-rata basis.
- 26. Lien**
- The Company shall have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of a Shareholder, whether alone or jointly with any other person or persons, for all the debts and liabilities of such Shareholder to the Company.
- 27. Share certificates**
- Model Article 24.5(a) shall be amended by the insertion of the following words: "or official seal and in the case of an official seal, unless otherwise determined by the directors, the certificate does not need to be signed" after the words "common seal".
- 28. Share transfers**
- 29.1 General**
- (a) The directors shall not register a transfer of Shares unless such transfer has been made in accordance with Article 29.3 or, if appropriate, Article 29.4. A transfer of Shares shall include the disposal of any interest in or right attaching to such Shares.
- (b) The directors may in their absolute discretion refuse to register any transfer of a Share that would otherwise be permitted under or is made in accordance with these Articles if it is a transfer of a Share:

- (i) which is not fully paid or over which the Company has a lien;
 - (ii) whether full paid or not, is in favour of more than four persons jointly; or
 - (iii) to an employee, consultant or director or prospective employee, consultant or director of a Group Company if that person has not entered into a Joint Election with the Company. If the directors refuse to register a transfer of any Shares, they must as soon as is reasonably practicable, and in any event within two months after the date on which the transfer was lodged with the Company, give to the transferee notice of the refusal, together with their reasons for the refusal.
- (c) The directors may also decline to register any instrument of transfer unless the instrument of transfer is duly stamped (where required) and is in respect of only one class of Share and is lodged at the registered office of the Company (or such other place as the directors may appoint) accompanied by the relevant Share certificate(s) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). All instruments of transfer that are registered may be retained by the Company.
- (d) A Shareholder shall not, except with the prior written consent of the Board, create or permit to subsist any pledge, lien or charge over, or grant any option or other rights over or dispose of any interest in, any of the Shares held by him, other than the disposal of the entire legal and beneficial interest in such Shares in accordance with these Articles.
- (e) No transfer or other disposal of any Shares shall be registered at any time and no transferee shall be recognised at any time by the Company as having any title to the Shares unless, where the proposed transferee is not a Shareholder at the date of adoption of these Articles, the transferee first executes a deed of adherence in the form required by the Shareholders Agreement.
- (f) The Model Articles shall be modified to reflect the provisions of this Article 29.1 and Articles 29.2 to 29.4 (inclusive).

29.2 Pre-emption rights on transfer

- (a) Except where the provisions of Article 29.3 (Compulsory transfers) or Article 29.4 (Permitted transfers) apply, no Share (or any interest in any Share) shall be transferred until the following conditions of this Article 29.2 are complied with;
- (b) Any Shareholder that is proposing to transfer Shares ("**Proposing Transferor**") shall give notice in writing ("**Transfer Notice**") to the Board that the Proposing Transferor desires to transfer such Shares. In the Transfer Notice the Proposing Transferor shall specify.
- (i) the number of Shares which the Proposing Transferor wishes to transfer ('the **Transfer Shares**') (which may be all or part only of the Shares then held by the Proposing Transferor);
 - (ii) the price at which the Proposing Transferor wishes to sell the Transfer Shares ("the **Transfer Price**") and the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price ("the **Proposed Transferee**").

A Transfer Notice, once given, shall not be revocable, except with the consent of the Board.

- (c) A Transfer Notice shall also state whether the Proposing Transferor wishes to impose a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article none shall be so sold ("**Total Transfer Condition**"), but in the absence of such a statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition.
- (d) The Transfer Notice shall constitute the Company (by the directors) as the agent of the Proposing Transferor with authority to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price on the terms of this Article 29.
- (e) Within 7 days after the receipt of any Transfer Notice the Board shall serve a copy of that Transfer Notice on all the Shareholders other than the Proposing Transferor. In the case of a deemed Transfer Notice under Article 29.3 the directors shall similarly serve notice on all Shareholders (other than the Proposing Transferor) notifying them that the same has been deemed to be served, within 7 days of the date on which the Transfer Notice is deemed to be served.
- (f) Within 14 days after the Due Date (as defined in Article 29.2(g)) the Transfer Shares shall be offered by way of a notice in writing ("**the Offer Notice**") for purchase at the Transfer Price by the Board to all of the Shareholders (other than (a) the Proposing Transferor and (b) any person on whom a Compulsory Sale Notice has been served) on a pro-rata basis in proportion (as nearly as may be without involving fractions or increasing the number sold to any Shareholder beyond that applied for by him) to their existing holdings of Shares.
- (g) The Offer Notice shall specify that each of the Shareholders to whom the offer is made may accept the offer in respect of all or any number of the Transfer Shares. For the purpose of Article 29.2(f) and this Article 29.2(g), "**Due Date**" shall mean the date on which the Transfer Notice is received by the Company or if it is a Transfer Notice that is deemed to have been given in accordance with Article 29.3, the date on which it is deemed given or, in the event that the Transfer Notice is deemed to have been given and a Fair Value falls to be agreed or determined, the date of such agreement or determination under Articles 29.3 and 30.
- (h) In the event that all of the Shareholders do not accept the Offer Notice in accordance with Article 29.2(f), a further Offer Notice for the remaining Transfer Shares shall be made for purchase to all of the Shareholders that accepted the offer in Article 29.2(f) and that, in the case of competition in respect of such offer, the Transfer Shares shall be allocated to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any Shareholder beyond that applied for by him) to their existing holdings of Shares.
- (i) The period during which the relevant Shareholder may accept the offer contained in the Offer Notice (at the end of which the offer will lapse) shall be determined by the Board and set out in the Offer Notice. Such period shall not be less than 28 days, nor more than 56 days after the date of the Offer Notice. The Offer Notice shall also contain a statement as to whether or not the Transfer Notice contained a Total Transfer Condition.

- (j) If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the Shareholders, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the Board shall think fit.
- (k) If the Transfer Notice in question contained a Total Transfer Condition then no offer of Transfer Shares made by the Board pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the Shareholders (or any of them). If by the foregoing procedure the Board shall not receive acceptances from Shareholders in respect of all the Transfer Shares within the period of the aforesaid offer it shall forthwith give notice in writing of that fact to the Proposing Transferor and none of the Transfer Shares will be sold to the Shareholders (except as mentioned below) pursuant to this Article. The Proposing Transferor may, but subject always to Article 29.2(o), within a period of 3 months after the date of the Board's said notice sell all (but not some only) of the Transfer Shares to any Shareholder or to the Proposed Transferee identified in the Transfer Notice (or its/his nominee) but to no other person at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Proposing Transferor) and otherwise on terms and conditions which are not more favourable to the relevant purchaser than those on which the Transfer Shares were offered to the Shareholders under this Article 29.
- (l) If, by the foregoing procedure, the Board shall receive acceptances in respect of all of the Transfer Shares the Board shall forthwith give notice in writing as hereinafter mentioned to the Proposing Transferor and to the Shareholder(s) who have agreed to purchase the same ('Purchaser' or 'Purchasers') and the Proposing Transferor shall thereupon become bound to transfer to each Purchaser those Transfer Shares accepted by him and each Purchaser shall be bound to purchase such Shares. Every such notice shall state the name and address of each Purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the Board for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the Board. At completion the Proposing Transferor shall transfer to each Purchaser the entire legal and beneficial interest in the Transfer Shares accepted by that Purchaser with full title guarantee free from all liens, charges and encumbrances and shall deliver to each Purchaser a duly completed stock transfer form in favour of that Purchaser in respect of the number of Transfer Shares accepted by that Purchaser together with the Share certificate(s) covering such Transfer Shares. At completion each Purchaser shall pay the total Transfer Price for the Shares transferred to him in cleared funds to the Proposing Transferor by way of banker's draft or such other method of payment as shall be agreed by the Proposing Transferor;
- (m) If the Transfer Notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the Board shall receive acceptances in respect of none or part only of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the Proposing Transferor, and the Proposing Transferor:
 - (i) shall thereupon become bound to transfer to each Purchaser (if any) those Transfer Shares accepted by him and each Purchaser (if any) shall be bound to purchase such Shares. and

- (ii) may, but subject always to Article 29.2, within a period of 3 months after the date of the Board's said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any Shareholder or to the Proposed Transferee identified in the Transfer Notice (or its/his nominee) but to no other person at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution to be retained by the Proposing Transferor) and otherwise on terms and conditions which are not more favourable to the relevant purchaser than those on which the Transfer Shares were offered to the Shareholders under this Article 29.
- (n) If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the Board may authorise some person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as the agent of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped with any necessary stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he shall have delivered his Share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of Shareholders in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person;
- (o) The directors may require to be satisfied that any Shares being transferred by the Proposing Transferor pursuant to Article 29.3 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer documentation and if not so satisfied may refuse to register the instrument of transfer;
- (p) An obligation to transfer a Share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share with full title guarantee free from any lien, charge or other encumbrance.
- (q) A Shareholder shall be entitled to waive his rights under this Article in whole or in part in any particular case.

29.3 Compulsory transfers

- (a) Notwithstanding anything to the contrary contained in Model Articles 27 to 29, this Article 29.3 applies in the event of:
 - (i) a Shareholder (who is a corporate entity) being wound-up, being liquidated, entering into administration or liquidation or having a receiver appointed in respect of its assets; and
 - (ii) a B Director Change of Control.

- (b) Within 12 months after the later of (i) the occurrence of any event specified in Article 29.3(a) (i) and (ii) (a "Transfer Event") or (ii) the date on which the directors become aware of the occurrence of a Transfer Event, the Company acting through the directors may serve notice (a "Compulsory Sale Notice") on the Shareholder in question or liquidator or administrator (as appropriate) (each a "Compulsory Seller") notifying them that they are with immediate effect deemed to have given a Transfer Notice in respect of all the Shares then held by him/them ("the Compulsory Sale Shares") for the price determined in accordance with Article 29.3(f).
- (c) A deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice.
- (d) The Board shall be obliged to offer the Compulsory Sale Shares (or any of them) to the Company for purchase and cancellation. The Board will subsequently direct in the Compulsory Sale Notice that any or all remaining Compulsory Sale Shares shall be offered for sale to any or all of the Shareholders on a pro-rata basis for a period of 3 (three) months from the date of the Compulsory Sale Notice (the "Invitee Period")

Any such offer shall be made to the relevant offeree(s) at the relevant price referred to in Article 29.3(b) and shall be on terms that the Compulsory Sale Shares are sold by the Compulsory Seller(s) with full title guarantee, free from all liens, charges and encumbrances and together with all rights attached thereto on the date of the Compulsory Sale Notice or arising thereafter.
- (e) Subject to Article 29.3(d) and after the earlier of (i) the date upon which the Compulsory Sale Shares subject to Article 29.3(d) are allocated pursuant to Article 29(3)(d) and (ii) the expiry of the Invitee Period, the Compulsory Sale Shares the subject of any deemed Transfer Notice (including, for the avoidance of doubt, any Compulsory Sale Shares which have not been allocated pursuant to Article 29.3(d)) shall be offered for sale in accordance with Article 29.2 as if they were Transfer Shares in respect of which a Transfer Notice had been given and the relevant Compulsory Seller was a Proposing Transferor. The provisions of Article 29.2 shall apply to such deemed Transfer Notice save that:
 - (i) the Transfer Notice shall be deemed to have been given on the date of service of the Compulsory Sale Notice;
 - (ii) a deemed Transfer Notice shall not contain a Total Transfer Condition,
 - (iii) the Transfer Price of the Compulsory Sale Shares shall be determined in accordance with Article 29.3(f);
 - (iv) the Compulsory Sale Shares shall be sold together with all rights attaching thereto as at the date of the service of the Compulsory Sale Notice or arising thereafter; and
 - (v) the timetable for offers set out in Article 29 shall be modified as necessary to take into account any offer(s) to be made pursuant to Article 29.3(d).
- (f) The transfer price for each Compulsory Sale Share which is the subject of a Compulsory Sale Notice given as a consequence of a Transfer Event falling within Articles 29.3(a)(i)

shall be the lower of its Fair Value and the price paid for each Compulsory Sale Share by the Compulsory Seller.

The transfer price for each Compulsory Sale Share which is the subject of a Compulsory Sale Notice given as a consequence of the circumstances falling within Article 29.3(a)(ii) shall be its Fair Value.

- (g) "Fair Value" for the purposes of these Articles means as agreed between the directors (with the approval of the Board) and the Compulsory Seller or, in the absence of agreement within 21 days of the date of service of the Compulsory Sale Notice, by the Independent Experts in accordance with Article 29.4(h).
- (h) If agreement of the Fair Value cannot be reached between the directors) and the Compulsory Seller within 21 days of the date of service of the relevant Compulsory Sale Notice, then the Fair Value shall be determined by a firm of independent accountants, either agreed by the directors and the Compulsory Seller or, in the event of their failure to agree within 28 days of the date of service of the Compulsory Sale Notice, as shall be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales ("the Independent Experts"). The Independent Experts shall be instructed to determine and certify the Fair Value on the basis which, in their opinion, represents a fair price for each Compulsory Sale Share as at the date of service of the Compulsory Sale Notice. In so determining and certifying, the Independent Experts shall:
 - (i) not take into account the rights attached to the class of Shares or proportion of the relevant class of Shares (or of all the issued Shares) which the Compulsory Sale Shares represent;
 - (ii) value the Compulsory Sale Shares as a % (by reference to the % that the Compulsory Sale Shares bear to the entire issued share capital of the Company) of the value of the entire issued share capital of the Company as on an arm's length sale between a willing seller and a willing purchaser in accordance with current accounting practice on a going concern basis;
 - (iii) assume that the Compulsory Sale Shares can be transferred without restriction.

The Independent Experts shall act as experts and not as arbitrators and (in the absence of manifest error) their determination shall be final and binding on all persons concerned and (in the absence of fraud) they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith. The costs of the Independent Experts shall be borne as they shall determine.

29.4 Permitted Transfers

- (a) An Original Shareholder may at any time transfer all (but not some only) of its shares in the Company to a Permitted Transferee without being required to follow the steps set out in Article 29.2.
- (b) A shareholder holding shares in the Company as a result of a Permitted Transfer made after the date of adoption of these Articles by an Original Shareholder under the provisions of this Article 29.4 may at any time transfer all (but not some only) of its

shares back to the Original Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in Article 29.2.

- (c) If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within five Business Days of ceasing to be a member of the Permitted Group transfer all of the shares in the Company held by it to:
 - (i) the Original Shareholder from whom it received those shares; or
 - (ii) another Permitted Transferee of that Original Shareholder,
 - (iii) (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 29.4(c) the Company may execute a transfer of the shares on behalf of the Permitted Transferee and register the Original Shareholder as the holder of such shares.

30. Transmittes bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a transmittee (or a transferee nominated by such transmittee pursuant to Model Article 28) is entitled to those Shares, the transmittee (or transferee) is bound by the notice if it was given to the Shareholder before the transmittee's (or transferee's) name has been entered in the register of Shareholders. Model Article 29 shall be amended accordingly.

DIVIDENDS

31. Dividends

31.1 Subject to the Act, and the Shareholders Agreement, the Shareholders shall have the right in their entire discretion to:

- (a) declare dividends on one class of Shares without having to declare a dividend on the other classes of Shares; and
- (b) declare different levels of dividends payable upon each class of Shares.

31.2 Model Article 30 will not apply to the Company.

RETURN OF CAPITAL

32. Capital

32.1 On a return of capital whether on a winding-up or reduction of capital or otherwise (except in the case of the purchase by the Company of its own Shares), the surplus assets and retained profits remaining after the payment of the Company's liabilities and available for distribution to the Shareholders shall be applied amongst all the Shareholders pro rata to the number of Shares held by them respectively at an equal price.

- 32.2 On a Sale the Sale Proceeds shall be applied amongst all the Shareholders pro rata to the number of Shares held by them respectively at an equal price.
- 32.3 The Shareholders shall take all steps within their powers to ensure that any surplus assets and retained profits and any Sale Proceeds are paid to Shareholders in accordance with the provisions of Articles 32.1 and 32.2 and, if necessary, shall make such payments between themselves as shall ensure that such amounts are so paid.
- 32.4 For the purpose of this Article 32, the amount "paid up" on a Share shall mean the total subscription price paid, or deemed to be paid, for that Share, including sums paid, or credited as paid, by way of premium.

DECISION-MAKING BY SHAREHOLDERS – ORGANISATION OF GENERAL MEETINGS

33. Notice of general meeting

A Shareholder present either in person or by proxy, at any general meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.

34. Chairing general meetings

Model Article 39.2 shall be amended by the insertion of the following words "(including a proxy or a corporate representative)" after the word "Shareholder".

35. Content of proxy notices

Model Article 45.1(d) shall be amended by the insertion of the words "(or adjourned meeting)" after the word "meeting".

VOTING AT GENERAL MEETINGS

DECISION-MAKING BY SHAREHOLDERS

36. Poll Votes

36.1 A poll may be demanded by:

- (a) the chairman of the meeting;
 - (b) the directors; or
 - (c) any Shareholder present in person or by proxy and entitled to vote,
- and Model Article 44(2) shall be modified accordingly.

37. Quorum and Chairman's casting vote

37.1 The quorum for general meetings shall be two Shareholders which must include an A Shareholder and a B Shareholder.

37.2 The chairman of the meeting shall be an A Shareholder.

ADMINISTRATIVE ARRANGEMENTS

- 38. When a communication is deemed received**
- 38.1 Any document or information, if sent by first class post, shall be deemed to have been received on the day following that on which the envelope containing it is put into the post, or, if sent by second class post, shall be deemed to have been received on the second day following that on which the envelope containing it is put into the post and in proving that a document or information has been received it shall be sufficient to prove that the letter, envelope or wrapper containing the document or information was properly addressed, prepaid and put into the post.
- 38.2 Any document or information not sent by post but left at a registered address or address at which a document or information may be received shall be deemed to have been received on the day it was so left.
- 38.3 Any document or information, if sent or supplied by electronic means, shall be deemed to have been received on the day on which the document or information was sent or supplied by or on behalf of the company.
- 38.4 If the company receives a delivery failure notification following a communication by electronic means in accordance with Article 38.3, the company shall send or supply the document or information in hard copy or electronic form (but not by electronic means) to the Shareholder either personally or by post addressed to the Shareholder at his registered address or by leaving it at that address. This shall not affect when the document or information was deemed to be received in accordance with Article 38.3.
- 38.5 Every person who becomes entitled to a Share shall be bound by every notice in respect of that Share which before his name is entered in the register of Shareholders was given to the person from whom he derives his title to the Share.
- 39. Notices in writing given to the company by Shareholders**
- Any notice in writing given to the Company by a Shareholder shall take effect when it is lodged at the office or produced to any directors' meeting.
- 40. Company seals**
- Model Article 49 shall be amended by the insertion of the following words at the end of paragraph (1): "or of a committee of the directors" and the insertion of the following new paragraph (5):
- "(5) The company may exercise the powers conferred by the Companies Act with regard to having official seals and those powers shall be vested in the directors. Subject to the Companies Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, and affixed in such manner as the directors may from time to time determine."

WINDING UP

- 41. Winding up**
- If the Company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Companies Act and by Article 32 of these Articles, subject always to Article 32 of these Articles, divide among the Shareholders *in specie*

the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is liability.

INSPECTION OF DOCUMENTS

42. *Inspection of documents*

Any Shareholder shall be entitled to inspect the accounting records and other books and papers of the Company. Model Article 50 shall not apply.

DIRECTORS' INDEMNITY

43. *Indemnity*

43.1 Subject to Article 43.5, a relevant director of the Company or of an associated company may be indemnified out of the Company's assets against:

- (a) 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;
- (b) 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);
- (c) any other liability incurred by that director as an officer of the Company or an associated company.

43.2 The Company may fund the expenditure of a relevant director of the Company or of any associated company for the purposes permitted under the Companies Act and may do anything to enable such relevant director to avoid incurring such expenditure as provided in the Companies Act.

43.3 No relevant director of the Company or of any associated company shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

43.4 The powers given by this Article shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.

43.5 This Article 43 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.

43.6 In this Article 43:

- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a **relevant director** means any director or former director of the Company or of an associated company.

43.7 Model Article 52 shall be amended accordingly.