

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF
C.F. CAPITAL HOLDINGS LIMITED
(Company)

FRIDAY



Pursuant to section 288 of the Companies Act 2006 (**CA 2006**) I, the undersigned, being the eligible member (as defined by section 289 CA 2006) of the Company for this purpose, representing (in the case of an ordinary resolution) at least a simple majority of the total voting rights of all eligible members and (in the case of a special resolution) not less than 75% of the total voting rights of all eligible members signify my agreement to and pass the following written resolutions as ordinary resolutions and as a special resolution of the Company:

ORDINARY RESOLUTIONS

1 **THAT** the directors of the Company are generally and unconditionally authorised pursuant to section 551 CA 2006 to exercise all of the powers of the Company to allot:

- a. 50 A ordinary shares of £1.00 each in the capital of the Company up to an aggregate nominal amount of £50.00;
- b. 75 B ordinary shares of £1.00 each in the capital of the Company up to an aggregate nominal amount of £75.00; and
- c. 75 C ordinary shares of £1.00 each in the capital of the Company up to an aggregate nominal amount of £75.00,

in each case, having the respective rights and being subject to the respective obligations in the articles of association of the Company to be adopted pursuant to resolution 3, provided that:


- (i) (unless previously revoked, varied or renewed by the Company) this authority will expire on 28 February 2020, save that the directors of the Company may, before this authority expires, make offers or agreements which would or might require such shares in the Company to be allotted after its expiry and the directors of the Company may allot such shares pursuant to such offers or agreements as if this authority had not expired; and
- (ii) this authority replaces all subsisting authorities previously granted to the directors for the purposes of section 551 CA 2006, which, to the extent unused at the date of this resolution, are revoked with immediate effect, without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made under such authorities.

2 **THAT** the one ordinary share of £1.00 in the issued share capital of the Company be re-designated as one C ordinary share of £1.00 in the capital of the Company, having the rights

and being subject to the obligations set out in the articles of association to be adopted pursuant to resolution 3 below.

SPECIAL RESOLUTION

- 3 **THAT** the articles of association of the Company attached to this written resolution be adopted as the new articles of association of the Company in substitution for, and to the exclusion of the existing articles of association of the Company.

Signature: .. 

Andrew Percy

Date: ..16 January 2010.....

and being subject to the obligations set out in the articles of association to be adopted pursuant to resolution 3 below.

SPECIAL RESOLUTION

- 3 **THAT** the articles of association of the Company attached to this written resolution be adopted as the new articles of association of the Company in substitution for, and to the exclusion of the existing articles of association of the Company.

Signature: 

Andrew Percy

Date: *16 January 2018*

EXPLANATORY STATEMENT TO MEMBERS

(This explanatory statement is not part of any proposed written resolution.)

- 1 The resolutions in this document are proposed by the directors of the Company.
- 2 This document is sent to members on 16 January 2020 (**Circulation Date**).
- 3 **Eligible members** are the members who are entitled to vote on the resolution on the Circulation Date.
- 4 If you wish to signify agreement to this document please follow the procedure below:
 - (a) you (or someone acting on your behalf) must sign, must print your name beneath the signature (if it is not already printed) and must date this document.
 - (b) if someone else is signing this document on your behalf under a power of attorney or other authority, please send a certified copy of the relevant power of attorney or authority when returning this document;
 - (c) please return the document to the Company or hand it to the directors in person.
- 5 To be valid, this document must be received no later than the period of 28 days beginning on the Circulation Date, otherwise it will lapse.
- 6 If this document is not received by this time your vote will not count. Unless sufficient eligible members sign and return this document by that deadline, the proposed written resolutions will lapse. The relevant threshold to pass an ordinary resolution is members holding over half the total votes in the Company. The relevant threshold to pass a special resolution is members holding at least three quarters of the total votes in the Company.
- 7 Please note that it is not possible to withdraw your consent once this document, signed by you or on your behalf, has been duly received.

Company No. 12231353

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF
C.F. CAPITAL HOLDINGS LIMITED
(Company)

Pursuant to section 288 of the Companies Act 2006 (CA 2006) I, the undersigned, being the eligible member (as defined by section 289 CA 2006) of the Company for this purpose, representing (in the case of an ordinary resolution) at least a simple majority of the total voting rights of all eligible members and (in the case of a special resolution) not less than 75% of the total voting rights of all eligible members signify my agreement to and pass the following written resolutions as ordinary resolutions and as a special resolution of the Company:

ORDINARY RESOLUTIONS

1 **THAT** the directors of the Company are generally and unconditionally authorised pursuant to section 551 CA 2006 to exercise all of the powers of the Company to allot:

- a. 50 A ordinary shares of £1.00 each in the capital of the Company up to an aggregate nominal amount of £50.00;
- b. 75 B ordinary shares of £1.00 each in the capital of the Company up to an aggregate nominal amount of £75.00; and
- c. 75 C ordinary shares of £1.00 each in the capital of the Company up to an aggregate nominal amount of £75.00,

in each case, having the respective rights and being subject to the respective obligations in the articles of association of the Company to be adopted pursuant to resolution 3, provided that:

- (i) (unless previously revoked, varied or renewed by the Company) this authority will expire on 28 February 2020, save that the directors of the Company may, before this authority expires, make offers or agreements which would or might require such shares in the Company to be allotted after its expiry and the directors of the Company may allot such shares pursuant to such offers or agreements as if this authority had not expired; and
- (ii) this authority replaces all subsisting authorities previously granted to the directors for the purposes of section 551 CA 2006, which, to the extent unused at the date of this resolution, are revoked with immediate effect, without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made under such authorities.

2 **THAT** the one ordinary share of £1.00 in the issued share capital of the Company be re-designated as one C ordinary share of £1.00 in the capital of the Company, having the rights

EXPLANATORY STATEMENT TO MEMBERS

(This explanatory statement is not part of any proposed written resolution.)

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- 2 This document is sent to members on 16 January 2020 (Circulation Date).
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- 7 Please note that it is not possible to withdraw your consent once this document, signed by you or on your behalf, has been duly received.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF
C.F. CAPITAL HOLDINGS LIMITED
(Company)

On ____ January 2020 the following ordinary and special resolutions were duly passed as written resolutions of the Company pursuant to section 288 of the Companies Act 2006:

ORDINARY RESOLUTIONS

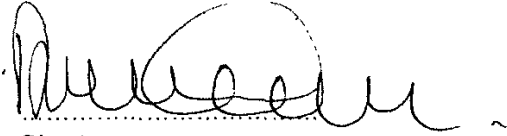
- 1 **THAT** the directors of the Company are generally and unconditionally authorised pursuant to section 551 CA 2006 to exercise all of the powers of the Company to allot:
- a. 50 A ordinary shares of £1.00 each in the capital of the Company up to an aggregate nominal amount of £50.00;
 - b. 75 B ordinary shares of £1.00 each in the capital of the Company up to an aggregate nominal amount of £75.00; and
 - c. 75 C ordinary shares of £1.00 each in the capital of the Company up to an aggregate nominal amount of £75.00,

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 - (ii) this authority replaces all subsisting authorities previously granted to the directors for the purposes of section 551 CA 2006, which, to the extent unused at the date of this resolution, are revoked with immediate effect, without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made under such authorities.
- 2 **THAT** the one ordinary share of £1.00 in the issued share capital of the Company be re-designated as one C ordinary share of £1.00 in the capital of the Company, having the rights and being subject to the obligations set out in the articles of association to be adopted pursuant to resolution 3 below.

SPECIAL RESOLUTION

- 3 **THAT** the articles of association of the Company attached to this written resolution be adopted as the new articles of association of the Company in substitution for, and to the exclusion of the existing articles of association of the Company.

A handwritten signature in black ink, consisting of a large, stylized initial 'M' followed by several loops and a final flourish.

Director



Company No. 12231353

The Companies Act 2006
Company Limited by Shares

ARTICLES OF ASSOCIATION
of
C.F. Capital Holdings Limited

adopted by special resolution passed on
16 January 2020

A handwritten signature in black ink, consisting of a stylized 'S' or 'L' shape with a horizontal line through it.

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Company No. 12231353

The Companies Act 2006
Company Limited by Shares

ARTICLES OF ASSOCIATION
of
C.F. Capital Holdings Limited

adopted by special resolution passed on
16 January 2020

1 Definitions and interpretation

1.1 In these Articles:

A Director means a non-executive director of the Company from time to time appointed in accordance with Article 6.2(a)

A Shareholder means any holder of A Shares from time to time

A Shares means the A Shares of £1.00 each in issue by the Company from time to time

Adoption Date means January 2020

appointor has the meaning given to it in Article 7.1

Articles means the Company's articles of association for the time being in force

associated has the meaning given to it in Article 16.2

Auditors means the auditors of the Company for the time being

B Director means a director of the Company from time to time appointed in accordance with Article 6.2(b)

B Shareholders means any holder of B Shares from time to time

B Shares means the B Shares of £1.00 each in issue by the Company from time to time

Board means the board of Directors of the Company for the time being

Business Day means any day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays)

C Director means a director of the Company from time to time appointed in accordance with Article 6.2(c)

C Shareholder means any holder of C Shares from time to time

C Shares means the C Shares of £1.00 each in issue by the Company from time to time

CA 2006 means the Companies Act 2006

CFC Group means the Company, any subsidiary of the Company, any holding company of the Company, and any subsidiary of any such holding company, in each case for the time being, and **member of the CFC Group** will be construed accordingly

Company means C.F. Capital Holdings Limited

Directors means the directors for the time being of the Company and **Director** means any one of them

equity security has the meaning given in section 560(1) of the CA 2006

IAF means Investec Asset Finance plc (registered in England and Wales with number 2179313)

IAF Group means IAF, any subsidiary of IAF, any holding company of IAF and any subsidiary of any such holding company, in each case for the time being, and **member of the IAF Group** will be construed accordingly

Managers means Andrew Percy and Michael Yiannakou and **Manager** means any one of them

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229), as at the date of adoption of these Articles

Shareholder means a holder of Shares

Shareholder Consent means the prior written consent of IAF and each of the Managers

Shareholders' Agreement means the agreement dated January 2020 and made between (1) IAF (2), the Managers (as defined therein) and (3) the Company and

Shares means the shares in the issued share capital of the company from time to time and **Share** means any one of them

A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.

- 1.2 A reference to any particular provision of the CA 2006 includes any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 Save as otherwise specifically provided in these Articles, words and phrases used in these Articles have the meanings ascribed to them in or by virtue of the Model Articles.
- 1.4 The expressions holding company and subsidiary have the meanings given to them in CA 2006.

2 Adoption of the Model Articles

- 2.1 The Model Articles apply to the Company, except where they are excluded or modified by these Articles or are otherwise inconsistent with these Articles and, together with these Articles, constitute all the articles of association of the Company.
- 2.2 Model Articles 6(2), 8, 11(2), 11(3), 13, 14(1) to 14(7) (inclusive), 15, 16, 17, 19(2), 19(3), 19(4), 20, 22, 26(5), 27, 28, 29, 41(1) to 41(5) (inclusive), 44(2), 44(3) and 50 to 53 (inclusive) do not apply to the Company.

3 Share capital

- 3.1 No shares shall be allotted nor any right to subscribe for or to convert any security into shares shall be granted other than in accordance with the terms of the Shareholders' Agreement.
- 3.2 In these Articles, unless the context requires otherwise, references to Shares of a particular class will include Shares created and/or issued after the Adoption Date and ranking pari passu in all respects with the Shares of the relevant class then in issue.
- 3.3 Save as specified to the contrary in these Articles, the A Shares, the B Shares and the C Shares will rank pari passu in all respects but will constitute separate classes of Shares.

4 Transfer of Shares

- 4.1 No Share (or any legal and/or beneficial interest therein) may be transferred or disposed of and the Directors shall not register the transfer of any Share unless such transfer or disposal is made in accordance with the terms of the Shareholders' Agreement.
- 4.2 Notwithstanding anything contained in these Articles, whether expressly or impliedly contradictory to the provisions of this Article 4 (to the effect that any provision contained in this article shall override any other provision of these Articles), the Directors shall not decline to register any transfer of Shares, nor may they suspend registration thereof, where such transfer:
- (i) is to any bank, institution or other person which has been granted a security interest in respect of such Shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (**Secured Institution**) (and a certificate by any such person or an employee of any such person that a security interest over the Shares was so granted and the transfer was so executed shall be conclusive evidence of such facts); or
 - (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the Shares; or
 - (iii) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security.

- 4.3 Any variation of this Article 4 shall be deemed to be a variation of the rights of each class of Share in the capital of the Company.

5 Issue of shares

No share or equity security (or any legal and/or beneficial interest therein) may be allotted or issued without Shareholder Consent. For the avoidance of doubt, sections 561 and 562 of the CA 2006 shall apply to the allotment of equity securities.

6 Number and appointment of Directors

Numbers

- 6.1 Subject to Article 6.2 the number of Directors (excluding alternate directors) shall be not less than two and not more than three.

Appointment

- 6.2 Subject to Article 6.1:

- (a) The holder of the majority of the A Shares shall, for as long as she/she or it holds such majority of the A Shares, have the right to:
 - (i) appoint and maintain in office one A Director; and
 - (ii) remove and/or replace any such A Director so appointed, provided always that where such A Director is not, or will not be, an employee of any member of the IAF Group at the time of such removal or replacement, Shareholder Consent (which shall not be unreasonably withheld or delayed) to such removal or replacement shall first be obtained.
- (b) The holder of the majority of the B Shares shall, for as long as she/she or it holds such majority of the B Shares, have the right to:
 - (i) appoint and maintain in office one B Director; and
 - (ii) with Shareholder Consent, remove and/or replace any such B Director so appointed.
- (c) The holder of the majority of the C Shares shall, for as long as she/she or it holds such majority of the C Shares, have the right to:
 - (i) appoint and maintain in office one C Director; and
 - (ii) with Shareholder Consent, remove and/or replace any such C Director so appointed

- 6.3 Unless otherwise agreed in writing by all of the Shareholders, any such removal or appointment shall take effect on the lodgement of a notice in writing (signed by the Shareholder(s) lodging the notice) to the Board at the Company's registered office or at a meeting of the Board.

- 6.4 No Director shall be appointed otherwise than as provided in accordance with Article 6.2.

- 6.5 The office of a Director shall be vacated if he is removed from office under Article 6.2.

7 Alternate directors

Appointment of alternate directors

- 7.1 A Director (other than an alternate director) (**appointor**) may by notice in writing delivered to the Company, or in any other manner approved by the Board, appoint any Director or any other person willing to act to be his alternate.

- 7.2 The appointment of an alternate director who is not already a Director or alternate director shall not be effective until his consent to act as a director in the form prescribed by the CA 2006 has been received by the Company.

Rights and responsibilities of alternate directors

- 7.3 An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) have the same rights in relation to any decision of the Board as his appointor and, in particular, shall (without limitation) be entitled to receive notice of all meetings of the Board and all committees of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate director).
- 7.4 An alternate director shall have the same capacity as any other Director to execute a document in the name of the Company or to attest the affixing of its seal.
- 7.5 A person who is an alternate director but not a Director:
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - (b) may participate in a unanimous decision of the Board (but only if that person's appointor is not participating).
- 7.6 A Director acting as alternate director shall have a separate vote for each Director for whom he acts as alternate in addition to his own and he shall be counted as part of the quorum on his own account and in respect of each Director for whom he is the alternate. A person (not himself a Director) who acts as alternate director for more than one Director shall have a separate vote for each Director for whom he acts as alternate and he shall be counted as part of the quorum in respect of each Director for whom he is the alternate.
- 7.7 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a Director. However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct.
- 7.8 Every person acting as an alternate director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

Termination of appointment of alternate director

- 7.9 An alternate director shall cease to be an alternate director:
- (a) if his appointor revokes his appointment by notice in writing delivered to the Company, or in any other manner approved by the Directors;
 - (b) if his appointor ceases for any reason to be a Director; or
 - (c) if any event happens in relation to him which causes his office as Director to be vacated or (if not himself a Director) would do so if he were himself a Director.

8 Proceedings of the Board

- 8.1 No Board meeting shall be convened on less than five Business Days' notice given to each of the Directors, provided that a Board meeting may be convened on a shorter period of notice if the interests of the Company would (in the reasonable opinion of a Director) be adversely affected to a material extent if the business to be transacted at such Board meeting were not dealt with as a matter of urgency or if all the Directors agree.
- 8.2 At least three Business Days prior to a Board meeting, an agenda (together with any relevant documents relating to issues to be considered at the meeting) shall be distributed to all Directors and their alternates. Within two Business Days of the date of such notice, any Director may propose any item(s) for inclusion in the agenda together with (a) related resolution(s) to be proposed at such Board meeting.
- 8.3 The quorum for the transaction of business at any meeting of the Board shall be three Directors, comprising an A Director, a B Director and a C Director, unless otherwise specified in the Shareholders' Agreement.
- 8.4 The Directors may from time to time appoint committees of the Directors and the voting and quorum for a meeting of any committee shall be the same as for meetings of the Board and the Directors may delegate any of their powers to any such committee. Any such delegation may be made subject to any conditions the Board may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board but may meet and adjourn as it thinks proper, provided that the quorum for a meeting of any committee mirrors the quorum for any Board meeting duly convened.
- 8.5 If a resolution submitted to a duly convened meeting of the Board is not carried at that meeting, then, without prejudice to the Board's ability to consider any other business put to it at such meeting, the meeting shall be adjourned for five Business Days and then reconvened. If such resolution is not carried at the adjourned meeting, the matter which is the subject of such resolution shall not be implemented.
- 8.6 A resolution which is distributed to all Directors entitled to receive notice of a Board meeting shall, if it is signed by all of the Directors then in office, be as valid and effectual as if it had been passed at a meeting of that Board duly called and constituted. Such a resolution may be contained in one document or in several documents in like form, each signed or approved by Directors then in office.
- 8.7 Any Director may participate in a meeting of the Board or committee of the Board by means of conference telephone, video or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 8.8 The continuing Directors (provided that there is a quorum as defined above) may act *notwithstanding any vacancies in their number*.
- 8.9 The Board shall be entitled to appoint any Director as Chairman, but where so appointed, the Chairman shall not have a second or casting vote on an equality of votes on any matter at any meeting of the Board.

9 Directors' interests

Interested Director to vote and count for quorum

- 9.1 Provided that a Director has disclosed any interest he may have in accordance with the CA 2006, a Director may vote at a meeting of the Board or of a committee of the Board on a resolution or participate in any unanimous decision concerning any matter in which he is interested, and (whether or not he votes or participates) he may be counted in the quorum when that resolution or matter is considered. An A Director shall be deemed at all times to have disclosed full details of his relationship with all members of the IAF Group.

Directors' power to authorise Conflict Situations

- 9.2 For the purposes of section 175 of the CA 2006, the Board shall have the power to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as it may determine (**Conflict Authorisation**), any matter proposed to it in accordance with these Articles which would, or might, if not so authorised, constitute or give rise to a situation in which a Director (**Relevant Director**) has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (**Conflict Situation**). Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.
- 9.3 Where the Board gives a Conflict Authorisation:
- (a) the terms of such Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded);
 - (b) the Board may revoke or vary such Conflict Authorisation at any time, but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation; and
 - (c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.
- 9.4 Any terms to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to Article 9.2) provision that:
- (a) where the Relevant Director obtains (other than in his capacity as a Director of the Company or as its employee or agent or, if the Board so decides, in any other capacity that would otherwise oblige him to disclose it to 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 directly or indirectly for the benefit of the Company or in performing his duties as a Director in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and/or
 - (b) the Relevant Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the Board or otherwise) and be excused from reviewing documents and information prepared by or for the Board to the extent that they relate to that matter; and/or
 - (c) the Relevant Director may be excluded from the receipt of or access to documents and information, the participation in discussion and/or the making of decisions (whether at or Board committee meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 9.2) as a breach by him of his duties under sections 172 to 174 (inclusive) of the CA 2006.

9.5 Subject to Article 9.6 but without prejudice to Article 9.2 to Article 9.4, authorisation is given by the Shareholders for the time being on the terms of these Articles to each A Director in respect of any Conflict Situation that exists as at the date of adoption of these Articles or that subsequently arises because (in either case) the A Director is or becomes a Shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the IAF Group and/or any member of the CFC Group (**Group Conflict Authorisation**). The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (**Group Conflict Authorisation Terms**) are automatically set by this Article 9.5 so that the A Director concerned:

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as an A Director or as its employee or agent or, if the Board so decides, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as an A Director, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and
- (b) may (but shall be under no obligation to):
 - (i) absent himself from the discussions of, and/or the making of decisions relating to the Conflict Situation concerned;
 - (ii) make arrangements not to receive documents and information relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the A Director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 (inclusive) of the CA 2006.

9.6 A Group Conflict Authorisation given or deemed given under Article 9.5 may be revoked, varied or reduced in its scope or effect by special resolution.

Directors permitted to retain benefits

9.7 A Director is not required, by reason of being a Director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:

- (a) a Conflict Situation which has been authorised by the Directors pursuant to Article 9.2 to Article 9.6, or by the Shareholders (subject to any terms, limits or conditions attaching to such authorisation);
- (b) being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
- (c) holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of Director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the Board

may arrange, either in addition to or in lieu of any remuneration provided for by any other article); and

- (d) being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment.

- 9.8 The Company will not treat the receipt by the Director of any profit, remuneration or other benefit referred to in Article 9.7 as a breach of duty under section 176 of the CA 2006. No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit.

10 Acts of Directors

Subject to the provisions of the CA 2006, all acts done by a meeting of the Board or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

11 General meetings

Notice

- 11.1 All general meetings shall be called by at least 14 days' notice but a general meeting may be called by shorter notice if so agreed by the Shareholders.
- 11.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.
- 11.3 Subject to the provisions of these Articles, the notice shall be given to each Shareholder and to the Directors and the Auditors.

Quorum

- 11.4 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business of the meeting and also when such business is voted upon. The quorum for any general meeting of the Company shall be two, at least one of whom is IAF (in each case present in person or by proxy) for all purposes unless otherwise specified in the Shareholders' Agreement. A corporation being a Shareholder shall be deemed to be personally present if represented in accordance with the provisions of section 323 of the CA 2006.
- 11.5 If within one hour from the time appointed for any general meeting or during the course of a general meeting a quorum is not present, the meeting shall be adjourned to a time which is five Business Days after the adjourned meeting (unless all of the Shareholders agree to an earlier time). Each Shareholder not present at the meeting shall be notified in writing by the Company of the date, time and place of the adjourned meeting. In the event an adjourned meeting is held, the quorum for any such adjourned meeting will be any two Shareholders.

Chairing general meetings

- 11.6 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 11.7 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:
- (a) the Directors present, or
 - (b) (if no Directors are present), the meeting,
- must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 11.8 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not have a second or casting vote.

Voting

- 11.9 The voting rights attached to the A Shares, the B Shares and the C Shares shall be:
- (a) on a written resolution, one vote for each Share; and
 - (b) on a resolution to be passed at a general meeting of the Company, every Shareholder present in person or by proxy or by a representative shall have:
 - (i) on a show of hands, one vote each; and
 - (ii) on a poll, one vote for each Share of which it is the holder.

Poll votes

- 11.10 Subject to the provisions of the CA 2006, a poll may be demanded at any general meeting by the chairman of the meeting or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.
- 11.11 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

Proxies

- 11.12 An instrument appointing a proxy may be in any usual or common form or in any other form which the Board may approve and must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the CA 2006.
- 11.13 The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor shall not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

Written resolutions

- 11.14 Without prejudice to, and in addition to, Part 13 of the CA 2006, a resolution in writing executed by or on behalf of each Shareholder who would have been entitled to vote upon it if it had been proposed as a resolution at a general meeting at which he was present shall be as effectual as if it had been passed at general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Shareholders.
- 11.15 A resolution in writing shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary. The Board shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company and to be signed by a Director or the secretary of the Company.

12 Records of decisions to be kept

- 12.1 The Board must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the Board.
- 12.2 Where decisions of the Board are taken by electronic means, such decisions shall be recorded by the Board in permanent form so that they can be read with the naked eye.

13 Notices

- 13.1 Subject to Article 13.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- (a) if delivered by hand or by reputable international overnight courier, at the time of delivery; or
 - (b) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, two Business Days after posting (if posted on a Business Day) or three Business Days after posting (if posted other than on a Business Day); or
 - (c) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
 - (d) if deemed receipt under the previous paragraphs of this Article 13 is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.

Service or delivery by fax or email is invalid, even if actually received.

- 13.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by post, the envelope containing the notice was properly addressed, paid for and posted.

- 13.3 In proving that any notice, document or information was properly addressed, it shall suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.

14 Dividends

Any dividend declared will be distributed *pari passu* amongst the A Shareholders, the B Shareholders and the C Shareholders as if they were Shares of the same class.

15 Share certificates etc

The Company may in any manner permitted by the applicable provisions of Part 4 of the CA 2006 execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company.

16 Indemnity and insurance

16.1 Subject to the CA 2006, the Company:

- (a) shall, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in relation to the actual or purported execution and discharge of the duties of such office;
- (b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure; and
- (c) may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss.

16.2 In this Article 16:

- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a relevant officer means any director, secretary, auditor or other officer of the Company (or an associated company);
- (c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company (or associated company).