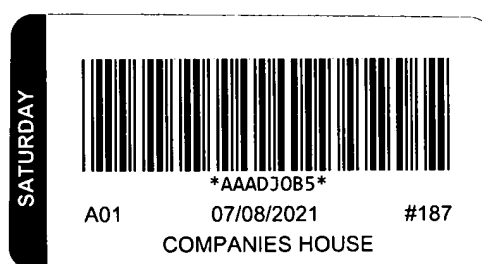


Company Number: 12575310

**The Companies Act 2006
Private Company Limited by shares
Articles of Association
of
MODUS WM LIMITED**

(Adopted by special resolution passed on 28/5/2020)



The Companies Act 2006
Private Company Limited by Shares
Articles of Association
of
Modus WM Limited

1 Definitions and Interpretation

1.1 In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

Articles	means the Company's articles of association for the time being in force;
A Shareholder	means the holder of the A Shares from time to time;
A Shares	means the A ordinary shares of £1.00 each in the capital of the Company;
Available Profits	means profits available for distribution within the meaning of the CA 2006;
Board	means the board of directors of the Company from time to time;
B Shareholder	means the holder of the B Shares from time to time;
B Shares	means the B ordinary shares of £1.00 each in the capital of the Company;
Business Day	means a day, other than a Saturday, Sunday or public holiday and Business Days means more than one of them;
CA 2006	means the Companies Act 2006;
C Shareholder	means the holder of the C Shares from time to time;
C Shares	means the C ordinary shares of £1.00 each in the capital of the Company;
Compulsory Transfer Event	shall have the meaning given to it in article 11.1;
Compulsory Transfer Notice	shall have the meaning given to it in article 11.2;
Continuing Shareholder	shall have the meaning given to it in article 11.2;

Defaulting Shareholder	shall have the meaning given to it in article 11.2;
D Shareholder	means the holder of the D Shares from time to time;
D Shares	means the D ordinary shares of £1.00 each in the capital of the Company;
Eligible Director	means a Director who would be entitled to vote on the matter at a meeting of directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
Fair Value	shall have the meaning given to it in article 11.4;
Group	means the Company, any subsidiary or any holding company of the Company from time to time, and any subsidiary from time to time of a holding company, and Group Company means any of them;
Independent Expert	means a UK firm of accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales;
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 and reference to a numbered Model Article is a reference to that article of the Model Articles;
Proposed Transferee	has the meaning given to it in article 10.1;
Proposed Transferor	has the meaning given to it in article 10.1;
Sale Price	has the meaning given to it in article 10.1.2;
Sale Shares	shall have the meaning given to it in article 10.1.1;
Share	means a share in the capital of the Company;
Shareholder	means any holder of any Share from time to time;
Shareholder Communication	means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons;
Shareholders Agreement	means the shareholders agreement entered into on or around the date of these Articles;
Shares	means the A Shares, B Shares, C Shares and D Shares, and

Share means any of them, as applicable; and

Transfer Notice shall have the meaning given to it in article 10.1.

1.2 In these Articles, unless the context otherwise requires:

1.2.1 Other words or expressions contained in these Articles bear the same meaning as in the Model Articles and CA 2006, in each case as in force on the date when these Articles become binding on the Company;

1.2.2 Headings in these Articles do not affect their construction or interpretation.

1.2.3 a reference to an 'article' is a reference to the relevant article of these Articles, unless otherwise indicated.

1.2.4 a **person** includes a natural person, a corporate or unincorporated body (whether or not having a separate legal personality).

1.2.5 words importing one gender include all other genders and words importing the singular include the plural and vice versa.

1.2.6 where the words "include(s), including" or "in particular" are used in these Articles, they are deemed to have the words "without limitation" following them.

1.2.7 Any obligation in these Articles on a person not to do something includes an obligation not to agree or allow that thing to be done.

2 Variation of Model Articles

2.1 Subject as provided in these Articles, the Model Articles shall apply to the Company.

2.2 The whole of Model Articles 11(2) and 11(3) (quorum for directors' meetings), 12 (chairing of directors' meetings), 13 (casting vote), 14(1-5) (conflicts of interest), 26(5) (share transfers), 39 (chairing meetings), 44(2) (voting), 52 (indemnity) and 53 (insurance) shall not apply to the Company.

3 Directors' Meetings

3.1 The number of directors shall not be less than two in number.

3.2 Subject to article 3.4, the quorum at any meeting of the directors shall be two directors.

3.3 No business is to be conducted at any meeting of Directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business.

3.4 If a quorum is not present within 30 minutes after the time specified for a Directors' meeting in the notice of the meeting, then it is to be adjourned for 10 Business Days at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes after the time specified for the Directors' meeting in the adjourned notice of the meeting, then those Directors present will constitute a quorum.

- 3.5 A Board meeting may be conducted by electronic means, such as via telephone or video conference. Directors participating in a meeting via electronic means shall be deemed to be present in person at the meetings and shall be entitled to be counted in the quorum and to vote.

4 Appointment and Removal of Directors

- 4.1 Model Article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment is made in accordance with the Shareholders Agreement".

5 Transactions or Other Arrangements with the Company

- 5.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the CA 2006 and the terms of the Shareholders Agreement, and provided he has declared the nature and extent of his interest in accordance with the requirements of CA 2006, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 5.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 5.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 5.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 5.1.4 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 5.1.5 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the CA 2006.

6 Proceedings of Directors

- 6.1 Subject to the provisions of these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 6.2 A decision of the directors may also take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise

indicated agreement in writing, provided that such Eligible Directors would have formed a quorum if the matter had been proposed as a resolution at a meeting of directors.

- 6.3 A resolution in writing signed by all the Eligible Directors entitled to notice of a meeting of the directors or (as the case may be) of a committee of directors and who are entitled to attend such meeting and vote on such resolution shall be as valid and effective as if it had been passed at a meeting of the directors or (as the case may be) of a committee of directors duly called and constituted. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the directors concerned. For the purpose of this article 6 a resolution:

- 6.3.1 may be constituted by an instrument in hard copy or electronic form sent to such address (if any) as may for the time being be notified by the Company for that purpose; and
- 6.3.2 may consist of several instruments each executed by one or more directors, each sent by one or more directors, or a combination of both and a resolution that is executed by an alternate director need not also be executed by his Appointor.

7 Issue of Shares

No Shares shall be allotted nor any right to subscribe for or to convert any security into Shares shall be granted without the prior written consent of each of the Board.

8 Share Transfer Restrictions

- 8.1 In these Articles, a reference to the transfer of a Share shall mean either or both:

- 8.1.1 the transfer of either or both of the legal and beneficial ownership in the Share; and
- 8.1.2 the grant of an option to acquire either or both of the legal and beneficial ownership in the Share.

- 8.2 The following shall be deemed, without limitation, to be a transfer of a Share:

- 8.2.1 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
- 8.2.2 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself; and
- 8.2.3 any grant of a legal or equitable mortgage or charge over any Share.

- 8.3 Any person who holds, or becomes entitled to, any Shares shall not, except with the prior written consent, or in accordance with a prior written agreement, of the Board, effect a transfer of any such Shares, except in accordance with article 9 or article 11.

- 8.4 Subject to article 8.5, the directors shall be obliged to register any duly stamped transfer made in accordance with these Articles or any agreement between the Shareholders in force from time to time, but any transfer or purported transfer of any Shares made otherwise than in accordance with these Articles or any agreement between the Shareholders in force from time to time shall be void and of no effect and the directors shall refuse to register that transfer.
- 8.5 The directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Shareholders Agreement or similar document in force between the Shareholders in such form as the directors may reasonably require (provided that the transferee's obligations or liabilities thereunder are not greater than those of the proposed transferor). If any such condition is imposed, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

9 Permitted Share Transfers

No Shareholder is to sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share in the capital of the Company without the prior written consent of the Board and in accordance with these Articles and the Shareholders Agreement.

10 Pre-emption Rights

- 10.1 Subject to article 10.10, any Shareholder who wants to transfer any Shares ("**Proposed Transferor**") whether to another Shareholder or to a third party ("**Proposed Transferee**") must serve a notice in writing ("**Transfer Notice**") on the Company specifying:
- 10.1.1 the class (which must be only one class per Transfer Notice) and number of Shares that the Shareholder proposes to transfer ("**Sale Shares**");
- 10.1.2 the price per Sale Share ("**Sale Price**");
- 10.1.3 the identity of the Proposed Transferee;
- 10.1.4 any other material terms of the proposed transfer; and
- 10.1.5 the Company as the Proposed Transferor's agent for the sale of the Sale Shares at the Sale Price in accordance with this agreement,
- and the Company shall forthwith provide a copy of the Transfer Notice to the Shareholders.
- 10.2 The Company shall, by no later than the eleventh Business Day following receipt of the Transfer Notice, give notice in writing to each of the Shareholders (other than the Proposed Transferor) offering for sale the Sale Shares at the Sale Price.
- 10.3 The notice given under article 10.2 shall specify that the Shareholders shall have a period of ten Business Days from the date of such notice within which to apply for some or all of the Sale Shares.
- 10.4 If Shareholders of more than one class apply for some or all of the Sale Shares, the Sale Shares shall be treated as having been offered:

10.4.1 if the Sale Shares are A Shares:

- (a) first, to the holder of B Shares; and
- (b) second, to holder of D Shares (to the extent that all of the Sale Shares have not been applied for by the holder of B Shares).

10.4.2 if the Sale Shares are B Shares:

- (a) first, to the holder of A Shares; and
- (b) second, to holder of C Shares (to the extent that all of the Sale Shares have not been applied for by the holder of A Shares).

10.4.3 if the Sale Shares are C Shares:

- (a) first, to the holder of A Shares;
- (b) second, to the holder of B Shares (to the extent that all of the Sale Shares have not been applied for by the holder of A Shares); and
- (c) third, to holder of D Shares (to the extent that all of the Sale Shares have not been applied for by the holders of the A Shares and B Shares).

10.4.4 if the Sale Shares are D Shares:

- (a) first, to the holder of B Shares;
- (b) second, to the holder of A Shares (to the extent that all of the Sale Shares have not been applied for by the holder of B Shares); and
- (c) third, to holder of C Shares (to the extent that all of the Sale Shares have not been applied for by the holders of the B Shares and A Shares).

10.5 If the total number of Sale Shares applied for is:

10.5.1 equal to or less than the available number of Sale Shares, each Shareholder shall be allocated the number applied for in accordance with such Shareholder's application;
or

10.5.2 greater than the available number of Sale Shares, each Shareholder shall be allocated such Shareholder's proportionate allocation or such lesser number of Sale Shares for which such Shareholder has applied and applications for any additional Shares shall be in accordance with the priorities and proportionate allocation set out in article 10.4 until all Sale Shares have been allocated,

and all such allocations shall constitute acceptance by the persons to whom the Shares were offered for purchase, provided that no person shall be obliged to take more than the maximum number of Sale Shares that such person has indicated to the Company they are willing to purchase.

- 10.6 Upon allocating any Sale Shares, the Company shall forthwith give notice in writing ("**Sale Notice**") to the Proposed Transferor and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable for such Sale Shares. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within five Business Days of the date of the Sale Notice at which time the Proposed Transferor shall, upon payment of the price due in respect of such Sale Shares, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant Share certificates.
- 10.7 If the Proposed Transferor does not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Sale Shares and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then the Company shall:
- 10.7.1 nominate any person to execute, the necessary transfer(s) and indemnities on the Proposed Transferor's behalf;
 - 10.7.2 against receipt by the Company (on trust for the Proposed Transferor) of the consideration payable for the relevant Sale Shares, deliver such transfer(s) and certificate(s) or indemnities to the relevant transferees (or their nominees); and
 - 10.7.3 register the relevant transferees (or their nominees) as the holders of such Sale Shares,
- and after such registration the validity of such proceedings shall not be questioned by any person.
- 10.8 In the case of an acquisition of Sale Shares by the Company, if the Proposed Transferor defaults in transferring any Sale Shares, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Proposed Transferor and thereafter the Company shall cause such share capital to be cancelled in accordance with the Companies Act and shall hold the purchase money on trust (without interest) for the Proposed Transferor.
- 10.9 If, after exhaustion of the provisions of articles 10.2 to 10.8, not all the Sale Shares have been sold, the Company shall forthwith notify the Proposed Transferor in writing as to the amount of unsold Sale Shares, and the Proposed Transferor may at any time within three months of receiving such notice transfer to the Proposed Transferee any such unsold Sale Shares on the same terms set out in article 10.1 (except as to the number of Shares), unless the Proposed Transferee is (in the reasonable opinion of the Investor) a competitor of the Group or a person connected with such a competitor (or a nominee of either) in which case the unsold Sale Shares must not be transferred to the Proposed Transferee.
- 10.10 The provisions of articles 10.1 to 10.9 shall not apply to a transfer or proposed transfer pursuant to article 11 (Compulsory transfers).

11 Compulsory Transfers

- 11.1 A Compulsory Transfer Event shall be deemed to have occurred in relation to a Shareholder:

- 11.1.1 commits a material breach of this agreement and fails to remedy such breach (if capable of remedy) within 20 Business Days of being given notice by another Shareholder to do so;
- 11.1.2 being an individual Shareholder, is adjudged bankrupt or is presented with a bankruptcy petition;
- 15.1.4 being a company, goes into liquidation whether compulsory or voluntary (except for the purposes of a bona fide reconstruction or amalgamation), has an administrator appointed or if a receiver, administrative receiver or manager is appointed over any of its assets or undertaking;
 - 15.1.4.1 ceases to carry on business or is or becomes insolvent or is or is deemed to be unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986;
 - 15.1.4.2 undergoes a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010);
- 11.2 If a Compulsory Transfer Event occurs in relation to a Shareholder (the **Defaulting Shareholder**), that Shareholder shall be deemed immediately upon the occurrence of such Compulsory Transfer Event to have given an irrevocable notice (**Compulsory Transfer Notice**) to the other Shareholders (in each case a "**Remaining Shareholder**" and together as the "**Remaining Shareholders**") offering to sell all (but not some only) of its Shares at their Fair Value determined in accordance with article 11.4.
- 11.3 The Compulsory Transfer Notice shall constitute an offer by the Defaulting Shareholder to sell the same proportion of its Shares to the relevant Remaining Shareholder (or Remaining Shareholders, as the case may be) as the proportion of that Remaining Shareholder's Shares to the aggregate of all the Shares held by each relevant Remaining Shareholder (that proportion of the Defaulting Shareholder's Shares being the **Remaining Shareholder's Pro Rata Shares**). Where a Compulsory Transfer Event has occurred and a Compulsory Transfer Notice is deemed to have been given and the circumstances are such that a Remaining Shareholder is unaware of the facts giving rise to the Compulsory Transfer Event, such Compulsory Transfer Notice shall be deemed to have been received by a Remaining Shareholder on the date on which the relevant Buyer receives actual notice of such facts and the provisions of this article 11 shall apply accordingly.
- 11.4 For the purposes of article 11.2, **Fair Value** means such price as the Shareholders shall agree within 10 Business Days of the date of the deemed Compulsory Transfer Notice or, failing such agreement, as determined by an Independent Expert, in which case:
 - 11.4.1 the Shareholders shall immediately instruct the Independent Expert to determine the Fair Value on the basis which, in their opinion, represents a fair price for the relevant Shares at the date of the Compulsory Transfer Notice as between a willing seller and a willing buyer;

- 11.4.2 the Independent Expert shall act as an expert and not an arbitrator (and the Arbitration Act 1996 shall not apply);
- 11.4.3 the Independent Expert shall certify the Fair Value as soon as possible after being instructed to do so and such certificate shall be final and binding (in the absence of manifest error); and
- 11.4.4 the costs and expenses of the Independent Expert shall be borne by the Defaulting Shareholder or as the Independent Expert may otherwise determine.
- 11.5 Each relevant Remaining Shareholder shall be entitled, within 20 Business Days of the determination of the Fair Value in accordance with article 11.4, to give written notice to the Defaulting Shareholder requiring it to sell all (but not some only) of the Remaining Shareholder's Pro Rata Shares to the relevant Remaining Shareholder at the Fair Value and, if the relevant Remaining Shareholder gives such notice, such Remaining Shareholder will be bound to buy and the Defaulting Shareholder will be bound to sell all of the relevant Shares to such Remaining Shareholder on such terms.
- 11.6 If the Defaulting Shareholder defaults in transferring any of its Shares pursuant to this article 11, the Company:
- 11.6.1 may receive the relevant purchase money;
- 11.6.2 may nominate some person to execute an instrument of transfer of the Defaulting Shareholder's Shares in the name and on behalf of the Defaulting Shareholder;
- 11.6.3 shall cause the name of the relevant Remaining Shareholder (or Remaining Shareholders, as the case may be) to be entered in the register of members as the holder of such Defaulting Shareholder's Shares in their respective relevant proportions; and
- 11.6.4 shall hold the purchase money on trust (without interest) for the Defaulting Shareholder, the receipt by the Company of the purchase money being a good discharge of the relevant Buyer's obligation to pay such purchase money (who shall not be bound to see to the application of the purchase money).

12 General Meetings

- 12.1 Notice of general meetings need not be given to the directors.
- 12.2 Every notice calling a meeting of the Company shall include, with reasonable prominence, a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of it and that a proxy need not also be a member.
- 12.3 The accidental failure to give notice of a general meeting to a member shall invalidate the proceedings at the meeting.
- 12.4 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon. Subject to article 12.5, the quorum at any general meeting shall be two persons present in

person or by proxy, including one person being or representing a holder of any of the A Shares and one person being or representing a holder of any of the B Shares.

- 12.5 In the event that the A Shareholder or B Shareholder (as the case may be) is excluded from proceedings or voting at any general meeting pursuant to any agreement between the Shareholders that is in force from time to time, the quorum for the relevant meeting shall be one person present in person or by proxy being or representing a holder of the relevant class of Shares that is not excluded from the proceedings or voting at such general meeting.
- 12.6 The sitting chairman of the Board at that time shall chair that general meeting. If the chairman is unable to attend any general meeting, the Shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.
- 12.7 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the CA 2006, a poll may be demanded at any general meeting by the chairman 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. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not have a casting vote.
- 12.8 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board 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.

13 Voting

- 13.1 The voting rights attached to Shares shall be:
- 13.1.1 on a written resolution, every Shareholder holding one or more Shares shall have one vote for each Share held by it; and
- 13.1.2 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:
- (a) on a show of hands, one vote each; and
- (b) on a poll, one vote for each Share of which it is the holder.

14 Notices

- 14.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.

14.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:

14.2.1 personally;

14.2.2 by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders); or

14.2.3 except in the case of share certificates or a notice to be given under article 11, by sending or supplying it:

(a) in electronic form (as specified by section 1168(3) of the CA 2006 and otherwise complying with the requirements of section 1168); or

(b) by website communication in accordance with the provisions of the CA 2006 and the Electronic Communications Act 2000.

14.3 In the case of a Shareholder Communication validly:

14.3.1 delivered by hand, it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address; or

14.3.2 sent by post to an address within the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be delivered 48 hours after the envelope containing it was posted; or

14.3.3 sent by post to an address outside the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid as and sent by reputable international overnight courier shall be conclusive evidence that it was sent and it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address; or

14.3.4 sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder; or

14.3.5 made by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website.

14.4 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders.

14.5 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.

15 Indemnity and Insurance

15.1 Subject to, and on such terms as may be permitted by the CA 2006, the Company may:

- 15.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto;
- 15.1.2 provide a director with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or another Group Company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the CA 2006 to enable a director to avoid incurring such expenditure; and
- 15.1.3 purchase and maintain insurance for any director or any director of any other Group Company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such Group Company.