

Company number: 15405797

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION  
PACKHORSE ROAD DEVELOPMENTS LTD

6 March  
(adopted by a special resolution passed on ..... 2024)

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87 – 91 Newman Street  
London  
W1T 3EY

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PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
PACKHORSE ROAD DEVELOPMENTS LTD  
(Company)

ADOPTED BY A SPECIAL RESOLUTION PASSED ON ..... 6 March 2024

PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1.1. In these Articles, unless the context requires otherwise:-

A Director	means any director appointed the Company by a holder(s) of A Shares;
Alternative Buyer	has the meaning given in Article 30.3;
A Shares	means the A ordinary shares of £1.00 each in the capital of the Company;
Act	means the Companies Acts (as defined in section 2 of the Companies Act 2006) insofar as they apply to the Company;
Acting in Concert	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
Appointer	has the meaning given in Article 17.1;
Articles	means the company's articles of association for the time being in force;
Available Proceeds	has the meaning given in Article 37.1;
B Director	means any director appointed the Company by holder(s) of the B Shares;
B Shares	means the B ordinary shares of £1.00 each in the capital of the Company;

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Business Day	means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
C Director	means any director appointed the Company by holder(s) of the C Shares;
C Shares	means the C ordinary shares of £1.00 each in the capital of the Company;
Conflict	means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
Controlling Interest	means an interest in shares giving to the holder or holders control of the company within the meaning of section 1124 of the Corporation Tax Act 2010;
director	means a director of the Company, and includes any person occupying the position of director, by whatever name called;
Disposal	the disposal by the Company of all, or a substantial part of, its business and assets including the sale of the property known as Chiltern House, 82 Packhorse Road, Gerrards Cross, SL9 8JT and Little Turret, Packhorse Road, Gerrards Cross;
distribution recipient	has the meaning given in Article 39.2;
document	includes, unless otherwise specified, any document sent or supplied in electronic form;
electronic form	has the meaning given in section 1168 of the Companies Act 2006;
Exit	a Share Sale or a Disposal;
Eligible A Director	means an A Director who would be entitled to vote on the matter at a meeting of directors (but excluding any A Director whose vote is not counted in respect of the particular matter);
Eligible B Director	means a B Director who would be entitled to vote on the matter at a meeting of directors (but excluding any B Director whose vote is not counted in respect of the particular matter);
Eligible C Director	means a C Director who would be entitled to vote on the matter at a meeting of directors (but excluding any C Director whose vote is not counted in respect of the particular matter);

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Eligible Director	means any Eligible A Director, Eligible B Director or Eligible C Director (as the case may be);
Family Trusts	means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income from such share is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;
Fair Value	the Fair Value of any share shall be the price per share as determined in accordance with Article 35;
fully paid	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;
hard copy form	has the meaning given in section 1168 of the Companies Act 2006;
holder	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
holding company	means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of: (a) another person (or its nominee), by way of security or in connection with the taking of security; or (b) its nominee.
instrument	means a document in hard copy form;
Interested Director	has the meaning give in Article 14.1;

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ordinary resolution	has the meaning given in section 282 of the Companies Act 2006;
Original Shareholder	means a shareholder who holds shares in the Company on the date of adoption of these Articles;
paid	means paid or credited as paid;
participate	in relation to a directors' meeting, has the meaning given in Article 11;
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 any company at any time will apply to the company as it is at that time;
Permitted Transfer	means a transfer of shares made in accordance with Article 31;
Permitted Transferee	in relation to any shareholder means any member of the same Permitted Group as that shareholder or their Privileged Relations or Family Trusts or company where such shareholder holds a Controlling Interest;
Privileged Relations	in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including a step or adopted or illegitimate child and their issue);
Proposed Sale Price	has the meaning given in Article 30.2;
proxy notice	has the meaning given in Article 51;
Purchase Notice	has the meaning given in Article 30.3
Sale Proceeds	means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those shareholders selling shares under a Share Sale (less any fees, costs and other transaction expenses payable by the selling shareholders under that Share Sale);
Sale Shares	has the meaning given in Article 30.1;
Seller	has the meaning given in Article 30.1;

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shareholder	means a person who is the holder of a share;
shares	means shares in the Company;
Share Sale	the sale of (or the grant of a right to acquire or to dispose of) any shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with the buyer of those Shares together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale;
special resolution	has the meaning given in section 283 of the Companies Act 2006;
subsidiary	has the meaning given in section 1159 of the Companies Act 2006;
Transfer Notice	means an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares;
Valuers	means the auditors for the time being of the Company (if any) or, if no auditors are appointed or they decline the instruction, an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within seven Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator); and
writing	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2. Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.
- 1.3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

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- 1.4. A reference in these Articles to an Article is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5. Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7. Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8. Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.

## 2. LIABILITY OF MEMBERS

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

## PART 2 - DIRECTORS

### Directors' Powers and Responsibilities

#### 3. DIRECTORS' GENERAL AUTHORITY

Subject to these Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

#### 4. SHAREHOLDERS' RESERVE POWER

- 4.1. The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2. No such special resolution invalidates anything which the directors have done before the passing of the resolution.

#### 5. DIRECTORS MAY DELEGATE

- 5.1. Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles:
  - 5.1.1. to such person or committee;
  - 5.1.2. by such means (including by power of attorney);
  - 5.1.3. to such an extent;
  - 5.1.4. in relation to such matters or territories; and
  - 5.1.5. on such terms and conditions,as they think fit.
- 5.2. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

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

## 6. COMMITTEES

6.1. Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by directors.

6.2. The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

## Decision-Making by Directors

## 7. DIRECTORS' MEETINGS

7.1. Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 8.

7.2. Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

7.3. All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.

7.4. Each director has one vote at a meeting of directors.

7.5. If at any time before or at any meeting of the directors or of any committee of the directors all Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this Article more than once.

7.6. The provisions of Article 12 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

## 8. UNANIMOUS DECISIONS OF DIRECTORS

8.1. A decision of the directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

8.2. Such a decision may take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing.

8.3. A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

## 9. NUMBER OF DIRECTORS

The number of directors shall not be less than two but shall not be subject to any maximum, unless all of the shareholders agree otherwise. No shareholding qualification for directors shall be required.

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#### 10. CALLING A DIRECTORS' MEETING

- 10.1. Any director may call a meeting of directors meeting by giving at least five Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one Director) to each director or by authorising the company secretary (if any) to give such notice.
- 10.2. Notice of any directors' meeting must include:
- 10.2.1. its proposed date and time;
  - 10.2.2. where it is to take place;
  - 10.2.3. if it is anticipated that the directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting;
  - 10.2.4. an agenda specifying in reasonable detail the matters to be raised at the meeting; and
  - 10.2.5. copies of any papers to be discussed at the meeting.
- 10.3. Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

#### 11. PARTICIPATION IN DIRECTORS' MEETINGS

- 11.1. Subject to these Articles, directors participate in a directors' meeting, or a part of a directors' meeting, when:
- 11.1.1. the meeting has been called and takes place in accordance with these Articles; and
  - 11.1.2. they can each communicate to the others any information or opinions they have on any a particular item of the business of a meeting.
- 11.2. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

#### 12. QUORUM FOR DIRECTORS' MEETINGS

- 12.1. The quorum at any meeting of the directors (including adjourned meetings) shall be two directors (including an A Director).
- 12.2. No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 12.3. If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place.

#### 13. CHAIRING OF DIRECTORS' MEETINGS

- 13.1. If the chairman for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him shall be entitled to appoint another of its nominated directors to act as chairman at the meeting.
- 13.2. The chairman will not have a casting vote in the event of an equality of votes.

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#### 14. DIRECTOR'S INTERESTS

- 14.1. For the purposes of section 175 of the Act, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 14.2. The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.
- 14.3. Any authorisation by the shareholders of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
  - 14.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 14.3.2. provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
  - 14.3.3. provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
  - 14.3.4. impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
  - 14.3.5. provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise 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 that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
  - 14.3.6. permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 14.4. Where the shareholders authorise a Conflict:
  - 14.4.1. the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
  - 14.4.2. the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.
- 14.5. The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 14.6. A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under Article 14.1 shall be necessary in respect of any such interest.

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- 14.7. Any A Director, B Director or C Director shall be entitled from time to time to disclose to the holders of the A Shares or (as the case may be) the holders of the B Shares or the C Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one holder of A Shares or (as the case may be) B Shares, or C Shares, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.
- 14.8. A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 14.9. Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 14.10. Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 14.9.
- 14.11. Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with Article 14.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 14.11.1. may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
  - 14.11.2. shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
  - 14.11.3. shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
  - 14.11.4. may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
  - 14.11.5. may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
  - 14.11.6. shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives

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from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## 15. RECORDS OF DECISIONS TO BE KEPT

The directors must cause minutes of all proceedings at meetings of directors to be recorded in writing and kept for at least 10 years from the date of the decision recorded.

## Appointment and Removal of Directors

## 16. APPOINTMENT AND REMOVAL OF DIRECTORS

### 16.1. A majority of:

16.1.1. the holders of the A Shares for the time being shall each be entitled to appoint one A Director of the Company;

16.1.2. the holders of the B Shares for the time being shall be entitled to appoint one B Director; and

16.1.3. the holders of the C Shares for the time being shall be entitled to appoint one C Director of the Company.

16.2. Subject to Article 16.4, any A Director, B Director or C Director may at any time be removed from office by a majority of the respective class of shareholders who appointed him.

16.3. Subject to Article 16.4, if any A Director, any B Director or any C Director shall die or be removed from or vacate office for any cause, the shareholders who appointed him pursuant to Article 16.1 may appoint in his place another person to be an A Director, B Director or C Director (as the case may be).

16.4. Any appointment or removal of a director pursuant to this Article shall be in writing and signed by or on behalf of the person(s) entitled to make such an appointment and served on each of the other shareholders and the Company at its registered office and to a duly constituted meeting of the directors of the Company at least 30 days prior to such appointment or removal and forthwith upon such appointment or removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.

16.5. If no A Shares, B Shares or C Shares remain in issue any director appointed by shareholders of that class shall be deemed to have been removed as a director as from the redesignation.

16.6. No A Director, B Director or C Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

## 17. ALTERNATE DIRECTORS

17.1. Any director (other than an alternate director) (Appointor) may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "A Director", "B Director" or "C Director" shall include an alternate

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director appointed by an A Director, a B Director or a C Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise.

- 17.2. Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 17.3. The notice must:
  - 17.3.1. identify the proposed alternate; and
  - 17.3.2. in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 17.4. An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 17.5. Except as the Articles specify otherwise, alternate directors:
  - 17.5.1. are deemed for all purposes to be directors;
  - 17.5.2. are liable for their own acts and omissions;
  - 17.5.3. are subject to the same restrictions as their Appointors; and
  - 17.5.4. are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.
- 17.6. A person who is an alternate director but not a director may, subject to him being an Eligible Director:
  - 17.6.1. Be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and
  - 17.6.2. Participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).
- 17.7. A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.
- 17.8. An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 17.9. An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
  - 17.9.1. when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or

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17.9.2. 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; or

17.9.3. when the alternate director's Appointor ceases to be a director for whatever reason.

## 18. TERMINATION OF DIRECTOR'S APPOINTMENT

18.1. A person ceases to be a director as soon as:-

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

18.1.2. a bankruptcy order is made against that person;

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

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

## 19. DIRECTORS' REMUNERATION

19.1. Directors may undertake any services for the Company that the directors decide.

19.2. Directors are entitled to such remuneration as the directors determine:

19.2.1. for their services to the Company as directors; and

19.2.2. for any other service which they undertake for the Company.

19.3. Subject to these Articles, a director's remuneration may:

19.3.1. take any form; and

19.3.2. include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

19.4. Unless the directors decide otherwise, directors' remuneration accrues from day to day.

19.5. Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or any other body corporate in which the Company is interested.

## 20. DIRECTORS' EXPENSES

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

20.1.1. meetings of directors or committees of directors;

20.1.2. general meetings; or

20.1.3. separate meetings of the holders of any class of shares or of debentures of the Company; or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

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## PART 3 - SHARES AND DISTRIBUTIONS

### Shares

#### 21. ALL SHARES TO BE FULLY PAID

- 21.1. No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for and at the time of its issue.
- 21.2. This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

#### 22. POWERS OF DIRECTORS TO ALLOT SHARES ETC.

- 22.1. Save to the extent authorised from time to time by an ordinary resolution of the shareholders or by a written resolution in accordance with section 282(2) of the Companies Act 2006, the directors of the Company shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.
- 22.2. Article 22.1 does not apply to the allotment of shares in pursuance of an employee's share scheme, or to the grant of a right to subscribe for, or to convert any security into, shares so allotted.

#### 23. RIGHTS ATTACHING TO SHARES

- 23.1. Except as otherwise provided in these Articles, the A Shares, the B Shares and the C Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 23.2. No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 23.3. On the transfer of any share as permitted by these Articles:
  - 23.3.1. a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
  - 23.3.2. a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.
- 23.4. If no shares of a class remain in issue following a redesignation under this Article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.
- 23.5. No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this Article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 23.6. Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
  - 23.6.1. any alteration in the Articles; and

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23.6.2. any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital.

23.7. The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the Act.

#### 24. PRE-EMPTION RIGHTS ON THE ISSUE OF SHARES

24.1. In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the Company.

24.2. Unless otherwise agreed by special resolution, or by written resolution passed in accordance with section 283(2) of the Companies Act 2006, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all existing shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those shareholders (as nearly as possible without involving fractions). The offer shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities.

24.3. Subject to Article 24.2 and section 551 of the Companies Act 2006, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

24.4. No shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003, unless the Company has waived this requirement.

24.5. Article 24.2 shall not apply to the allotment of securities in pursuance of any employee share scheme or that would be held under an employee share scheme.

#### 25. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

25.1. Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

#### 26. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

#### 27. SHARE CERTIFICATES

27.1. The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

27.2. Every certificate must specify:

27.2.1. in respect of how many shares, of what class, it is issued;

27.2.2. the nominal value of those shares;

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27.2.3. that the shares are fully paid; and

27.2.4. any distinguishing numbers assigned to them.

27.3. No certificate may be issued in respect of shares of more than one class.

27.4. If more than one person holds a share, only one certificate may be issued in respect of it.

## 28. REPLACEMENT SHARE CERTIFICATES

28.1. If a certificate issued in respect of a shareholder's shares is:

28.1.1. damaged or defaced; or

28.1.2. said to be lost, stolen or destroyed;

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

28.2. A shareholder exercising the right to be issued with such a replacement certificate:

28.2.1. may at the same time exercise the right to be issued with a single certificate or separate certificates;

28.2.2. must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

28.2.3. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

## 29. SHARE TRANSFERS

29.1. In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.

29.2. Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and delivered to the Company accompanied by the relevant share certificate or certificates.

29.3. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

29.4. The Company may retain any instrument of transfer which is registered.

29.5. The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

29.6. The directors may refuse to register a transfer of a share save for a transfer carried out in accordance with Article 31, Article 32, Article 33 or Article 34 and if they do so they must give the transferor notice of their refusal together with the reasons for such refusal.

29.7. Subject to Article 29.8, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.

29.8. The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any

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shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this Article 29.8, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

29.9. To enable the directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the directors of any class may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 14 days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction. Such directors may reinstate these rights at any time.

29.10. Any transfer of shares by way of a sale that is required to be made under Article 31 or Article 32 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

### 30. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

30.1. Except where the provisions of Article 31, Article 32, Article 33 or Article 34 apply, a shareholder (Seller) wishing to transfer its shares (Sale Shares) must first give a Transfer Notice to the other shareholder(s) (Continuing Shareholders) giving details of the proposed transfer including if it wishes to sell the Sale Shares to a third party (Offering Party), the name of the proposed buyer.

30.2. The price (in cash) for the Sale Shares shall be Fair Value agreed between the Offering Party and the Directors or failing that determined by the Valuers in accordance with Article 35 (Proposed Sale Price).

30.3. Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice, the Continuing Shareholders shall be entitled (but not obliged) to give notice in writing to the Seller stating that it (or any third party nominated by it (Alternative Buyer) wishes to purchase the Sale Shares at the Proposed Sale Price (Purchase Notice), in which case the Continuing Shareholders is bound to buy (or procure that the Alternative Buyer buys) all of the Seller's Sale Shares at the Proposed Sale Price.

30.4. If, at the expiry of the period specified in Articles 30.3, the Continuing Shareholders have not given a Purchase Notice, the Seller may transfer all its Sale Shares to the buyer identified in the Transfer Notice (if any) at a price not less than the Proposed Sale Price provided that it does so within two months of the expiry of the period specified in Articles 30.3.

### 31. PERMITTED TRANSFERS

31.1. An Original Shareholder may at any time transfer all (but not some only) of its shares in the Company to a Permitted Transferee or pursuant to Articles 33 (Tag along on change of control) or 34 (drag along) without being required to follow the steps set out in Article 30.

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31.2. 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 31 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 30 but the Permitted Transferee shall not be permitted to transfer its shares to any person other than another Permitted Transferee or the Original Shareholder for a period of two months following the date on which it received such shares.

31.3. If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within five Business Days of ceasing to be a Permitted Transferee transfer all of the shares in the Company held by it to:

31.3.1. the Original Shareholder from whom it received those shares; or

31.3.2. another Permitted Transferee of that Original Shareholder.

If the Permitted Transferee fails to make a transfer in accordance with this Article 31.3, 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.

## 32. COMPULSORY TRANSFERS

32.1. A shareholder is deemed to have served a Transfer Notice under Article 30.1 immediately before any of the following events:

32.1.1. the passing of a resolution for the liquidation of the shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group (the structure of which has been previously approved by the other shareholder in the Company in writing) in which a new company assumes (and is capable of assuming) all the obligations of the shareholder; or

32.1.2. the presentation at court by any competent person of a petition for the winding up of the shareholder; or

32.1.3. the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder, a notice of appointment of an administrator to the shareholder or an application for an administration order in respect of the shareholder; or

32.1.4. any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder; or

32.1.5. the shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or

32.1.6. the shareholder entering into a composition or arrangement with any of its creditors; or

32.1.7. any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager); or

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32.1.8. a process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors; or

32.1.9. the shareholder ceasing to carry on its business or substantially all of its business; or

32.1.10. in the case of the events set out in paragraphs 32.1.1 to 32.1.8 above, any competent person taking any analogous step in any jurisdiction in which the shareholder carries on business; or

32.1.11. the shareholder committing a material or persistent breach of any shareholders' agreement to which it is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the other shareholder requiring such remedy;

32.1.12. there is a change of the Controlling Interest of the shareholder; or

32.1.13. if a shareholder dies;

32.1.14. in the case of:

- (a) a holder of A Shares, the A Director (following appointment) ceases to be a director, employee, or consultant to the Company, without the consent of the directors (excluding the A Director);
- (b) a holder of B Shares, the B Director (following appointment) ceases to be a director, employee, or consultant to the Company, without the consent of the directors (excluding the B Director); and
- (c) a holder of C Shares, the C Director (following appointment) ceases to be a director, employee, or consultant to the Company, without the consent of the directors (excluding the C Director).

32.2. The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:

32.2.1. the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the price for the Sale Shares shall be:

- (a) under Articles 32.1.1 to 32.1.10 - £1 in aggregate;
- (b) under Article 32.1.11 – 50% of the aggregate Fair Value of those shares, determined by the Valuers in accordance with Article 33;
- (c) under Articles 32.1.12 or 32.1.13 100% of the aggregate Fair Value of those shares, determined by the Valuers in accordance with Article 33;

32.2.2. the Seller does not have the right to withdraw the Deemed Transfer Notice following a valuation; and

32.2.3. if the Continuing Shareholders does not accept the offer of shares comprised in the Deemed Transfer Notice within 20 Business Days of receipt of the Valuers' determination of the Fair Value, the Seller does not have the right to sell the Sale Shares to a third party and the Continuing Shareholder may elect that the Company be wound up immediately upon the Continuing Shareholders giving notice in writing to the Company to that effect within such 20 Business Day period.

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32.3. A Deemed Transfer Notice under Article 32.1.11 shall immediately and automatically revoke:

32.3.1. a Transfer Notice served by the relevant shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under Article 32.1.11; and

32.3.2. a Deemed Transfer Notice deemed to be served by the relevant shareholder under any of the events set out in Article 32.1.1 to Article 32.1.10 (inclusive) and Article 32.1.12 and Article 32.1.14 before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under Article 32.1.11.

32.4. If the Seller fails to complete a transfer of Sale Shares as required under this Article 32, the Continuing Shareholders is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Continuing Shareholders may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller, giving a receipt that shall discharge the Continuing Shareholders.

### 33. TAG ALONG ON CHANGE OF CONTROL

33.1. In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to Article 31, Article 32 or following a share buyback by the Company, but after the operation of the pre-emption procedure set out in Article 30), whether made as one or as a series of transactions (Proposed Transfer) would, if completed, result in any person other than an existing Shareholder (Buyer), together with any person Acting in Concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this Article 33 shall apply.

33.2. The Seller shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (Offer) to each Shareholder (each an Offeree) on the date of the Offer, to buy all of the shares held by such Offerees on the date of the Offer for a consideration in cash per share (Offer Price) which is equal to the highest price per share offered, paid or to be paid by the Buyer, or any person Acting in Concert with the Buyer, for any share in connection with the Proposed Transfer.

33.3. The Offer shall be made by notice in writing (Offer Notice) addressed to each Offeree on the date of the Offer at least 20 Business Days (Offer Period) before the date fixed for completion of the Proposed Transfer (Sale Date). To the extent not described in any accompanying documents, the Offer Notice shall specify:

33.3.1. the identity of the Buyer (and any person(s) Acting in Concert with the Buyer);

33.3.2. the Offer Price and any other terms and conditions of the Offer;

33.3.3. the Sale Date; and

33.3.4. the number of shares which would be held by the Buyer (and persons Acting in Concert with the Buyer) on completion of the Proposed Transfer.

33.4. The completion of the Proposed Transfer shall be conditional in all respects on:

33.4.1. the making of an Offer in accordance with this Article 33; and

33.4.2. the completion of the transfer of any shares by any Offeree (each an Accepting Offeree) who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 33.

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33.5. The Proposed Transfer is, but the purchase of Shares from Accepting Offerees pursuant to an Offer made under this Article 33 shall not be, subject to the pre-emption provisions of Article 30.

34. DRAG ALONG

34.1. If the holders of more than 51% by nominal value of the shares in issue for the time being (Selling Shareholder(s)) wishes to transfer all of its interest in shares (Sellers' Shares) to a bona fide purchaser on arm's-length terms (Proposed Buyer), the Selling Shareholder(s) shall have the option (Drag Along Option) to require all the other holders of shares on the date of the request (Called Shareholders) to sell and transfer all their interest in shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 34.

34.2. The Selling Shareholder(s) may exercise the Drag Along Option by giving notice in writing to that effect (Drag Along Notice), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

34.2.1. that the Called Shareholders are required to transfer all their shares (Called Shares) pursuant to this Article 34;

34.2.2. the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);

34.2.3. the consideration payable for the Called Shares calculated in accordance with Article 34.4;

34.2.4. the proposed date of completion of transfer of the Called Shares.

34.3. Once given, a Drag Along Notice may not be revoked save with the prior consent of the holder of the A Shares, B Shares or C Shares. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholder(s) has not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 60 Business Days of serving the Drag Along Notice. The Selling Shareholder(s) may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

34.4. The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be the price per share as is agreed between the Called Shareholders and the Selling Shareholder(s) and failing such agreement at the same price per share as is paid to the Selling Shareholder(s) and the terms on which the holders of the A Shares, B Shares and C Shares shall sell their shares shall be on the same terms as the Selling Shareholder(s).

34.5. Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholder(s) otherwise agree.

34.6. Within 30 Business Days of the Selling Shareholder(s) serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms and, if applicable a purchase agreement, for their shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 30 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to Article 34.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 34.4 shall be a

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good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 34.4 in trust for the Called Shareholders without any obligation to pay interest.

- 34.7. To the extent that the Proposed Buyer has not, on the expiration of the 60 Business Day period, put the Company in funds to pay the amounts due pursuant to Article 34.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant shares and the Called Shareholders shall have no further rights or obligations under this Article 34 in respect of their shares.
- 34.8. If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) and, if applicable, a purchase agreement, in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholder(s) to be their agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 34.
- 34.9. Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, shares, whether or not pursuant to a Share Option Scheme (New Shareholder), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 34 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Equity Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.
- 34.10. A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 30.
- 34.11. Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

## 35. VALUATION

- 35.1. As soon as practicable after deemed service of a Transfer Notice under Article 32, the shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares.
- 35.2. The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the shareholders in writing of their determination.
- 35.3. The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions:

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- 35.3.1. valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
- 35.3.2. if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- 35.3.3. the sale is to be on arms' length terms between a willing seller and a willing buyer;
- 35.3.4. the Sale Shares are sold free of all encumbrances;
- 35.3.5. the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
- 35.3.6. to take account of any other factors that the Valuers reasonably believe should be taken into account.
- 35.4. The shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 35.5. To the extent not provided for by this Article 35, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 35.6. The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders (in the absence of manifest error or fraud).
- 35.7. Each shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation shall be borne by the shareholders equally or in such other proportions as the Valuers shall direct.

#### Dividends and Other Distributions

- 36. PROCEDURE FOR DECLARING DIVIDENDS AND DISTRIBUTIONS
- 36.1. The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. Where any dividend is declared, the directors (in the case of an interim dividend) or the members (in the case of a final dividend) may direct that such dividend be paid:
  - 36.1.1. in respect of all classes of shares; or
  - 36.1.2. with the prior written consent of all shareholder, in respect of one or more classes of shares to the exclusion of any other class or classes;
  - 36.1.3. where a dividend is declared in respect of two or more classes of shares the Company may, with the prior written consent of all shareholders, differentiate between the classes of shares as to the amount or percentage of any dividend payable, but in default the shares in each such classes shall be deemed to rank pari passu in all respects as if they constituted one class of shares.

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- 36.2. A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 36.3. No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 36.4. If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 36.5. The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 36.6. If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

### 37. DISTRIBUTIONS ON LIQUIDATION

- 37.1. Subject to Article 37.2, on a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of shares), the assets of the Company remaining after the payment of its liabilities (Available Proceeds) shall be applied (to the extent that the Company is lawfully able to do so):

37.1.1. first, in paying to each shareholder the subscription price paid (or agreed to be paid) in respect of each share held by that shareholder, including any share premium (pro rata to the aggregate amounts due under this Article 37.1.1 to each such share held); and

37.1.2. second, any remaining sum shall be split:

- (a) 30% between each of the A Shareholders pro rata to the number of A Shares held;
- (b) 30% between each of the B Shareholders pro rata to the number of B Shares held;  
and
- (c) 40% between each of the C Shareholders pro rata to the number C Shares held.

- 37.2. After the payment set out in Article 37.1.1, the directors may, in their absolute discretion, declare that the Available Proceeds (or other distributions) under Article 37.1.2 are paid in such proportions between the separate classes of shares as they may determine.

### 38. EXIT PROVISIONS

- 38.1. On a Share Sale, the Sale Proceeds shall be distributed in accordance with Article 37. The Directors shall not register any transfer of shares if the Sale Proceeds are not distributed in that manner (save in respect of any shares not sold in connection with that Share Sale) provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:

38.1.1. the Directors may register the transfer of the relevant shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in accordance with Article 37; and

38.1.2. each shareholder shall take any reasonable action (to the extent lawful and within its control) to ensure that the balance of the Sale Proceeds are distributed in accordance with Article 37.

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38.2. On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in accordance with Article 37, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each shareholder shall (to the extent lawful and within its control) take any reasonable action (including, but without prejudice to the generality of this Article 38.2, such action as may be necessary to put the Company into voluntary liquidation so that Article 37 applies).

#### 39. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

39.1. Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

39.1.1. transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

39.1.2. sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

39.1.3. sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

39.1.4. any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

39.2. In these Articles, "distribution recipient means, in respect of a share in respect of which a dividend or other sum is payable:

39.2.1. the holder of the share; or

39.2.2. if the share has two or more joint holders, whichever of them is named first in the register of members; or

39.2.3. if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

#### 40. NO INTEREST ON DISTRIBUTIONS

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

40.1.1. the terms on which the share was issued; or

40.1.2. the provisions of another agreement between the holder of that share and the Company.

#### 41. UNCLAIMED DISTRIBUTIONS

41.1. All dividends or other sums which are:

41.1.1. payable in respect of shares; and

41.1.2. unclaimed after having been declared or become payable;

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may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

41.2. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

41.3. If:

41.3.1. twelve years have passed from the date on which a dividend or other sum became due for payment, and

41.3.2. the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

#### 42. NON-CASH DISTRIBUTIONS

42.1. Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

42.2. For the purposes of paying a non-cash distribution, the directors may take whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

42.2.1. fixing the value of any assets;

42.2.2. paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

42.2.3. vesting any assets in trustees.

#### 43. WAIVER OF DISTRIBUTIONS

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

43.1.1. the share has more than one holder; or

43.1.2. more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise;

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to that share.

### PART 4 - DECISION-MAKING BY SHAREHOLDERS

#### Organisation of General Meetings

#### 44. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

44.1. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meetings.

44.2. A person is able to exercise the right to vote at a general meeting when:

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44.2.1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting;  
and

44.2.2. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

44.3. The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

44.4. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

44.5. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

#### 45. QUORUM FOR GENERAL MEETINGS

45.1. The quorum at any general meeting of the Company, or adjourned general meeting, shall be three persons present in person or by proxy, of whom one shall be a holder of A Shares or a duly authorised representative of such holder, one shall be a holder of B Shares or a duly authorised representative of such holder and one shall be a holder of C Shares or a duly authorised representative of such holder. Provided that if a quorum is not present within 30 minutes of the scheduled start of a meeting such meeting shall be adjourned for a date not less than 14 days and the quorum for such adjourned meeting shall be two members present in person or by proxy.

45.2. No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

#### 46. CHAIRING GENERAL MEETINGS

The chairman of the board of directors shall chair general meetings. 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.

#### 47. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

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

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

47.2.1. shareholders of the Company; or

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

#### 48. ADJOURNMENT

48.1. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

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

48.2.1. the meeting consents to an adjournment; or

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- 48.2.2. it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 48.3. The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 48.4. When adjourning a general meeting, the chairman of the meeting must:
  - 48.4.1. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
  - 48.4.2. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 48.5. If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
  - 48.5.1. to the same persons to whom notice of the Company's general meetings is required to be given; and
  - 48.5.2. containing the same information which such notice is required to contain.
- 48.6. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

#### Voting At General Meetings

#### 49. VOTING

- 49.1. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.
- 49.2. At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder except that:
  - 49.2.1. no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint which is a class right; and
  - 49.2.2. subject to Article 49.2.1 of this exception, in the case of any resolution proposed, any holder of A Shares voting against such resolution (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat the resolution.

#### 50. POLL VOTES

- 50.1. A poll on a resolution may be demanded:
  - 50.1.1. in advance of the general meeting where it is to be put to the vote; or

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50.1.2. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

50.2. A poll may be demanded by:

50.2.1. the chairman of the meeting;

50.2.2. the directors;

50.2.3. two or more persons having the right to vote on the resolution; or

50.2.4. a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

50.3. A demand for a poll may be withdrawn if:

50.3.1. the poll has not yet been taken; and

50.3.2. the chairman of the meeting consents to the withdrawal.

50.4. Polls must be taken immediately and in such manner as the chairman of the meeting directs.

## 51. CONTENT OF PROXY NOTICES

51.1. Proxies may only validly be appointed by a notice in writing (proxy notice) which:

51.1.1. states the name and address of the shareholder appointing the proxy;

51.1.2. identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

51.1.3. is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

51.1.4. is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and a proxy notice which is not delivered in such manner shall be invalid.

51.2. The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

51.3. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

51.4. Unless a proxy notice indicates otherwise, it must be treated as:

51.4.1. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

51.4.2. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## 52. DELIVERY OF PROXY NOTICES

52.1. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

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- 52.2. An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 52.3. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 52.4. If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

#### 53. AMENDMENTS TO RESOLUTIONS

- 53.1. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - 53.1.1. notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
  - 53.1.2. the proposed amendment does not, in the reasonable opinion of the chairman of the meeting materially alter the scope of the resolution.
- 53.2. A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - 53.2.1. the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 53.2.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 53.3. If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

### PART 5 - ADMINISTRATIVE ARRANGEMENTS

#### 54. MEANS OF COMMUNICATION TO BE USED

- 54.1. Subject to Article 54.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
  - 54.1.1. if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - 54.1.2. if sent by fax, at the time of transmission; or
  - 54.1.3. if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
  - 54.1.4. if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or

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- 54.1.5. if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- 54.1.6. if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or
- 54.1.7. 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
- 54.1.8. if deemed receipt under the previous paragraphs of this Article 54.1 would occur outside 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 deemed receipt), at 9.00 on the day 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.
- 54.2. To prove service, it is sufficient to prove that:
  - 54.2.1. if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
  - 54.2.2. if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
  - 54.2.3. if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
  - 54.2.4. if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 54.3. Any notice, document or other information served on, or delivered to, an intended recipient under Article 30, Article 31, Article 32, Article 33 or Article 34 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.
- 54.4. In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

#### Directors' Indemnity and Insurance

#### 55. INDEMNITY AND INSURANCE

- 55.1. Subject to Article 55.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
  - 55.1.1. each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity

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as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

55.1.2. the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 55.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

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

55.3. The directors 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.

55.4. In this Article:

55.4.1. a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and

55.4.2. a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.