

Company number: 12792623

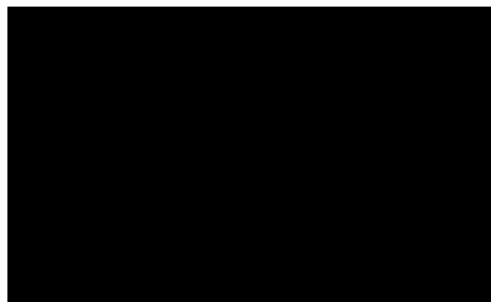
ARTICLES OF ASSOCIATION

OF

Orange River Capital Limited

a private company limited by shares incorporated  
under the Companies Act 2006

These amended articles of association were adopted by special resolution  
passed on 30 March 2022



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Company number 12792623  
THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
ORANGE RIVER CAPITAL LIMITED

Adopted by special resolution passed on 30 March 2022

1. DEFINITIONS AND INTERPRETATION

1.1 The definitions set out in this article 1.1. apply in these articles.

Act	the Companies Act 2006.
Adoption Date	the date of adoption of these Articles.
Articles	the Company's articles of association for the time being in force.
Available Profits	profits available for distribution within the meaning of part 23 of the Act.
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
Chairman	has the meaning given to it in article 10.
Company	means Orange River Capital Limited (Company number 12792623).
Company's Lien	has the meaning given to it in article 54.1.
connected	has the meaning given in section 252 of the Act.
Controlling Interest	an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time;
Deemed Transfer Notice	a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.

Directors	the directors of the Company from time to time.
Disposal	the disposal by the Company of all, or a substantial part of, its business and assets.
Dividend Payment Date	means 31 <sup>st</sup> January.
Eligible Director	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).
Eligible Shareholders	a Shareholder who would be entitled to vote on the matter at a Shareholders meeting (but excluding any Shareholder whose vote is not to be counted in respect of the particular matter).
Equity Shares	the Preferred Shares, Preferred GBP Shares and the Ordinary Shares.
Exit	a Share Sale or a Disposal.
Fair Value	has the meaning given in article 37.2.
Family Trust	as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust (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 particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any 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).
Financial Year	an accounting reference period (as defined in section 391 of the Act) of the Company.

Fully Paid	in relation to a Share, that the nominal and any premium to be paid to the Company in respect of that Share have been Paid to the Company.
Group	the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and Group Company: shall be construed accordingly.
holding company	has the meaning given in article 1.9.
Independent Expert	the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller (or Shareholder Majority, as the case may be) on the identity of the expert within 10 Business Days of the expiry of the 10 Business Day period referred to in article 37.1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator).
Investor	a holder for the time being of Investor Shares.
Investor Shares	Preferred Shares and / or Preferred GBP Shares and Investor Share shall be construed accordingly.
Issue Price	in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium.
Lien Enforcement Notice:	means a notice in writing which complies with the requirements of article 55.2.
Long Stop Conversion Date	31 <sup>st</sup> January 2026.
Member of the Same Group	as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company.
Member of the Same Fund Group:	if the Shareholder is a fund, partnership, company, syndicate (an Investment Fund) or a nominee of that person: <ul style="list-style-type: none"> <li>a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any</li> </ul>

	Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business); or
	any trustee, nominee or custodian of such Investment Fund and vice versa.
Ordinary Shares	the ordinary shares of £1 each in the capital of the Company.
Paid	paid or credited as paid.
Participating Securities	has the meaning attributed to that term in the CREST Regulations;
Permitted Transfer	a transfer of Shares made in accordance with article 33.
Permitted Transferee	in relation to: <ul style="list-style-type: none"> <li>a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust;</li> <li>b) a Shareholder which is a company, a Member of the Same Group as that company; and</li> <li>c) an Investor, to (i) a Member of the Same Fund Group as that Investor, or (ii) a Member of the Same Group as that Investor, or (iii) any nominee of that Investor (or of a Member of the Same Fund Group as that Investor).</li> </ul>
Preferred Shares	the preferred shares of \$0.25 each in the capital of the Company.
Preferred GBP Shares	the preferred shares of £0.20 each in the capital of the Company.
Privileged Relation	in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue).
Recognised Stock Exchange	has the meaning given in section 1137 of the Corporation Tax Act 2010.

Relevant Securities:	any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than: <ul style="list-style-type: none"> <li>a) the grant of any options under a Share Option Plan (and the issue of Shares on the exercise of any such options);</li> <li>b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles; and</li> <li>c) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by Shareholder Consent.</li> </ul>
Restricted Shares	has the meaning given in article 38.2.
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 and expenses payable by the selling Shareholders under that Share Sale).
Sale Shares	the number of Shares a Seller wishes to transfer.
Seller	a Shareholder who wishes to transfer Shares.
Shareholder	a holder for the time being of any Share or Shares, but excluding any member holding Shares in treasury.
Shareholder Consent	the prior consent in writing of a Shareholder Majority.
Shareholder Majority	the holder(s) for the time being more than 50% by nominal value of all Ordinary Shares in issue held from time to time.
Shares	shares (of any class) in the capital of the Company and Share: shall be construed accordingly.
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 with him 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.
- subsidiary has the meaning given in article 1.9.
- Special Resolution has the meaning given in section 283 of the Act.
- Transfer Notice a written notice to the Company specifying:
- a) the Sale Shares;
  - b) the name of the proposed transferee, if any;
  - c) the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares;
  - d) whether the notice is conditional on all or a specific number of the Sale Shares being sold.
- Transfer Price has the meaning given in article 37.
- Writing or written: 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, save that, in relation to a Transfer Notice (or Deemed Transfer Notice), "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form.
- 1.2 Headings in these Articles shall not affect the interpretation of these Articles.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 A reference in these Articles to an Article is a reference to the relevant numbered article of these Articles, unless expressly provided otherwise.
- 1.6 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. 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.

1.9 A reference to a holding company or a subsidiary 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:

1.9.1 another person (or its nominee), by way of security or in connection with the taking of security; or

1.9.2 its nominee.

2 Model articles shall not apply

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

3 Liability of shareholders

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

## DIRECTORS

4 **Directors' general authority and other provisions relating to right to appoint**

4.1 Subject to the other provisions of 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.

4.2 The Shareholders for the time being shall not be entitled to appoint or maintain in office any person as a Director.

5 Number of directors

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two.

6 **Shareholders' reserved powers**

6.1 The Eligible Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

6.2 No Special Resolution passed pursuant to article 6.1 invalidates anything which the Directors have done before the passing of that resolution.

7 Directors may delegate

7.1 Subject to the other provisions of these Articles, the Directors, may delegate any of the powers which are conferred on them under these Articles:

7.1.1 to such person or committee;

7.1.2 by such means (including by power of attorney);

7.1.3 to such an extent;

7.1.4 in relation to such matters or territories; and

7.1.5 on such terms and/or conditions,

7.2 If the Directors so specify, any delegation pursuant to article 7.1 may authorise further delegation of the Directors' powers by any person to whom they are delegated.

7.3 The Directors may at any time revoke any delegation made pursuant to article 7.1 in whole or part, or alter its terms and/or conditions.

## 8 Committees of directors

8.1 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.

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

## 9 Directors to take decisions collectively

9.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

9.2 If:

9.2.1 the Company only has one director; and

9.2.2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

## 10 Proceedings of directors

10.1 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 10.2 (subject to article 10.3 and article 10.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.

10.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

10.3 A decision taken in accordance with article 10.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

10.4 A decision may not be taken in accordance with article 10.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 10.6 and article 10.7.

- 10.5 Meetings of the Directors shall take place at least 2 times in each year, with a period of not more than 26 weeks between any two meetings. Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice which must indicate (i) its proposed date and time, (ii) where it is to take place; and (iii) if it is anticipated that the Directors participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting. At least five Business Days' advance notice in writing of each such meeting shall be given to each Director.
- 10.6 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 10.6.1 the meeting has been called and takes place in accordance with the Articles; and
- 10.6.2 they can each communicate to the other any information or opinions they have on any particular item of the business of the meeting.
- 10.7 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors, unless there are fewer than two Eligible Directors, in which case the quorum for Directors' meetings shall be one.
- 10.8 Subject to the other provisions of these Articles, each Eligible Director present in a Directors' meeting has one vote on each proposed resolution.
- 10.9 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine.
- 10.10 For the purposes of any meeting (or part of a meeting) held pursuant to article 12 to authorise a Conflict (as defined in article 17.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 10.11 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:
- 10.11.1 appoint further Directors; or
- 10.11.2 call a general meeting so as to enable the Shareholders to appoint further Directors.
- 10.12 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall have a second or casting vote unless, in respect of a particular meeting (or part of a meeting), in accordance with the Articles, the Chairman (or other chairman of the meeting) is not an Eligible Director for the purposes of that meeting (or part of a meeting).
- 10.13 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.
- 10.14 The Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

## 11 Directors' Duties

- 11.1 The objects of the Company are to promote the success of the Company:
- 11.1.1 for the benefit of its members as a whole; and
  - 11.1.2 through its business and operations, to have a material positive impact on (i) society and (ii) the environment, taken as a whole.
- 11.2 Director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in article 11.1, and in doing so shall have regard (amongst other matters) to: the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders;
- 11.2.2 the interests of the Company's employees;
  - 11.2.3 the need to foster the Company's business relationships with suppliers, customers and others;
  - 11.2.4 the impact of the Company's business and operations on the community and the environment and on affected stakeholders;
  - 11.2.5 the promotion by the Company of enhanced social and environmental values through its provision (amongst other services) of communication and public relations support services for clients;
  - 11.2.6 the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders; and
  - 11.2.7 the need to act fairly as between members of the Company.
- 11.3 Nothing in this article 11 express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- 11.4 The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Act, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

## 12 Appointment and removal of directors

- 12.1 Any person who is willing to act as a Director and is permitted by law to do so, may be appointed to be a Director by a decision of the Directors made with Shareholder Consent.
- 12.2 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the Transmitttee(s) of the last Shareholder to have died or have a bankruptcy order

made against him (as the case may be) have the right, by notice in Writing to the Company, to appoint a natural person to be a Director and such appointment shall be as effective as if made by the Company in general meeting.

12.3 For the purposes of 12.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

12.4 In addition to the automatic termination of Director provisions in article 12.5, a director can be removed from office as a Director by a decision of the Directors made with Shareholder Consent.

12.5 A person ceases to be a Director as soon as:

12.5.1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;

12.5.2 (in the case of a Director who is a natural person) a bankruptcy order is made against him or that person enters into an arrangement or a composition with his creditors generally in satisfaction of his debt;

12.5.3 (in cases of a Director which is body corporate) that body corporate (i) passes any resolution for a voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986 or otherwise) or is wound up by the court (ii) is the subject of an administration order or an administrator is appointed in respect of that body corporate; (iii) makes any proposal under Part 1 Insolvency Act 1986 or otherwise for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or makes any proposal between it and its creditors or any class of them, makes any arrangement or compromise with its creditors generally or ceases to carry on all or subsequentially all of its business; (iv) has an administrative receiver, receiver or manager appointed over all or any substantially similar in nature or effect, whether in England or Wales or any other jurisdiction;

12.5.4 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;

12.5.5 a reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any power or rights that person would otherwise have;

12.5.6 where a Director has not participated in decision making of the Directors for more than six months, the Directors resolve that his office be vacated; or

12.5.7 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms.

### **13 Directors' remuneration**

13.1 Any Director may undertake any services for the Company that the Directors decide.

13.2 A Director is entitled to such remuneration as the Directors determine:

13.2.1 for his services to the Company as a Director; and

13.2.2 any other service which he undertakes for the Company.

13.3 Subject to the other provisions of these articles, a Director's remuneration may:

13.3.1 take any form; and

13.3.2 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.

13.4 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day.

13.5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested.

#### **14 Directors' expenses**

The Company may pay any reasonable expenses which any Director and secretary properly incurs in connection with his attendance at:

14.1 Directors' meetings or meetings of committees of Directors;

14.1.1 general meetings; or

14.1.2 separate meetings of the Shareholders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of his powers and the discharge of his responsibilities in relation to the Company.

#### **15 Chairman**

For so long as Lee Farbrace is a director of the Company he shall be appointed as chairman of the board of Directors (Chairman). If the Chairman is unable to attend any meeting of the Directors, the meeting shall stand adjourned to such time and place as the Directors determine.

#### **16 Transactions or other arrangements with the Company**

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

16.1.1 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;

16.1.2 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;

16.1.3 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;

- 16.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 16.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 16.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## 17 Directors' conflicts

- 17.1 The Directors may, in accordance with the requirements set out in this article 17, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict).
- 17.2 Any authorisation under this article 17 will be effective only if:
  - 17.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
  - 17.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - 17.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 17.3 Any authorisation of a Conflict under this article 17 may (whether at the time of giving the authorisation or subsequently):
  - 17.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 17.3.2 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;
  - 17.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
  - 17.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;

17.3.5 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

17.3.6 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.

17.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.

17.5 The Directors 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.

17.6 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 his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under article 17.1 shall be necessary in respect of any such interest.

17.7 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 Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

#### 18 Records of decisions to be kept

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every resolution passed.

#### 19 Directors' discretion to make further rules

Subject to the other provisions of these articles, the Directors may make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

#### 20 Secretary

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

### SHARES AND DISTRIBUTIONS

## 21 Share Capital

The share capital of the Company is made up of Ordinary Shares, Preferred Shares, Preferred GBP Shares and such other class of shares as the Directors may issue from time to time, in all cases having the rights and being subject to the restrictions, set out in these Articles.

## 22 Dividends

- 22.1 In respect of any Financial Year, the Available Profits of the Company shall be used to pay dividends as set out in this article 22.
- 22.2 Subject to article 22.12, the Company shall, without need for a resolution of the Directors, or the Company in general meeting and before application of any Available Profits to reserves or for any other purpose, pay in respect of each Investor Share a fixed, cumulative, preferential dividend (Fixed Preferred Dividend) at an annual rate of 15% of the Issue Price per Investor Share to the person registered as its holder on the due date (such date determined in accordance with this article 22).
- 22.3 Subject to article 22.6 and article 22.12, any further Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Preferred Shares, Preferred GBP Shares and the Ordinary Shares pro rata to their respective holdings of Shares provided that the holders of Investor Shares shall have no right to any such further Available Profits in respect of the Financial Year in question once they have received an amount (in addition to the Fixed Preferred Dividend) equal to 10% of the Issue Price per Investor Share.
- 22.4 Fixed Preferred Dividends shall accrue from 1<sup>st</sup> December and be payable in respect of a Financial Year, the first such Fixed Preferred Dividend accruing from 1<sup>st</sup> December 2021. Subject to article 22.5, the Fixed Preferred Dividend shall be paid in cash each year on the Dividend Payment Date (the first such date being 31<sup>st</sup> January 2023).
- 22.5 All unpaid arrears and accruals of the Fixed Preferred Dividend shall be paid on the date of an Exit or, if earlier, on the date of conversion of all Investor Shares in accordance with article 31.
- 22.6 The Company shall not declare or pay any further dividend unless and until:
- 22.6.1 all arrears and accruals of the Fixed Preferred Dividend; and
  - 22.6.2 the Company obtains Shareholder Consent to any such dividend.
- 22.7 The Directors may not pay interim dividends
- 22.8 Subject to anything to the contrary in these articles, each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.
- 22.9 Unless the Company has insufficient Available Profits, the Fixed Preferred Dividend shall, notwithstanding that such dividend is expressed to be cumulative, be paid immediately on the due date.

22.10 If, as a result of not having sufficient Available Profits, the Company is not lawfully permitted to pay the Fixed Preferred Dividend, in full on the due date, it shall pay the Fixed Preferred Dividend to the extent it is lawfully able to do so. The unpaid amount shall:

22.10.1 be a debt due from the Company; and

22.10.2 accrue interest daily (assuming a 365 day year) at the rate of 2% above the base lending rate of Bank of England in respect of the period from the due date to the actual date of payment (both dates inclusive) and such interest shall, to the extent outstanding for the time being, be paid on the date of payment of the Fixed Preferred Dividend in respect of which the relevant interest accrues.

If the Company is in arrears in paying the Fixed Preferred Dividend, the first Available Profits arising shall be applied in or towards paying off any arrears of Fixed Preferred Dividend.

22.11 The Company shall procure that the profits of any other Group Company available for distribution shall from time to time (and to the extent lawful), be paid by way of dividend to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company) to the extent necessary to permit lawful and prompt payment by the Company of the Fixed Preferred Dividend.

22.12 Notwithstanding any other provision of this article 22, no dividend may be paid to the Company in respect of any Shares held in treasury.

### 23 Liquidation preference

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 shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:

23.1 first, in paying to the holders of the Investor Shares in respect of each Investor Share held the Issue Price of that Investor Share, together with a sum equal to any arrears and accruals of the Fixed Preferred Dividend in respect of that Investor Share calculated down to (and including) the date of the return of capital and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Investor Shares pro rata to the aggregate amounts due under this article 23.1 to each such Investor Share held;

23.2 second, in paying to the holders of the Preferred Shares, Preferred GBP Shares and Ordinary Shares a sum equal to any arrears and accruals of any distribution in accordance with clause 22.3 in respect of that Preferred Share, Preferred GBP Share or Ordinary Share calculated down to (and including) the date of the return of capital and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Preferred Shares, Preferred GBP Shares and Ordinary Shares pro rata to the aggregate amounts due under this article 23.2 to each such Preferred Share, Preferred GBP Share and Ordinary Share held; and

23.3 third, in paying to the holders of the Ordinary Shares in respect of each Ordinary Share held the Issue Price of that Ordinary Share, together with a sum equal to any arrears and accruals of

dividend in respect of that Ordinary Share and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Ordinary Shares pro rata to the aggregate amounts due under this article 23.3 to each such Ordinary Share held.

## 24 Exit provisions

24.1 On a Share Sale, the Sale Proceeds shall be distributed in the order of priority set out in article 23. 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:

24.1.1 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 the order of priority set out in article 23; and

24.1.2 each Shareholder shall take any reasonable action (to the extent lawful and within its control) required by an Shareholder Majority to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in article 23.

24.2 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 the order of priority set out in article 23, 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 Eligible Shareholder shall (to the extent lawful and within its control) take any reasonable action required by a Shareholder Majority (including, but without prejudice to the generality of this article 24.2, such action as may be necessary to put the Company into voluntary liquidation so that article 23 applies).

24.3 In the event of an Exit approved by the Directors (acting with Shareholder Consent) (Proposed Exit), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall be required to take all lawful actions with respect to the Proposed Exit as are reasonably required by the Directors to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this article 24.3:

24.3.1 the Company shall be constituted the agent and attorney of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit;

24.3.2 the Directors may authorise an officer of the Company or a Shareholder to execute and deliver on behalf of such defaulting Shareholder all or any necessary documents; and

24.3.3 the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders (without any obligation to pay interest).

## 25 All shares to be fully paid up

25.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.

25.2 Article 24.1 does not apply to the Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

## 26 Powers to issue different classes of shares

Subject to the other provisions of these Articles, but without prejudice to the rights attached to any existing Shares, the Company may:

- 26.1 issue Shares with such rights or restrictions as may be determined by Ordinary Resolution; and
- 26.2 issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder.

## 27 Variation of class rights

- 27.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the Eligible Shareholders.
- 27.2 Without prejudice to the generality of article 27.1, the special rights attaching to the Preferred Shares and Preferred GBP Shares shall be deemed to be varied by Shareholder Consent.
- 27.3 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not constitute a variation of the rights of those existing classes of Shares.

## 28 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 Shares on any trust and, except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Shareholder's absolute ownership of them and all the rights attaching to them.

## 29 Share certificates

- 29.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 29.2 Every certificate must specify:
  - 29.2.1 in respect of how many Shares, of what class, it is issued;
  - 29.2.2 the nominal value of those Shares;
  - 29.2.3 that the Shares are Fully Paid; and
  - 29.2.4 any distinguishing numbers assigned to them.
- 29.3 No certificate may be issued in respect of Shares of more than one class.
- 29.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 29.5 Certificates must:
  - 29.5.1 have affixed to them the Company's common seal; or
  - 29.5.2 be otherwise executed in accordance with the Act.

### 30 Replacement share certificates

- 30.1 If a certificate issued in respect of a Shareholder's Shares is:
- 30.1.1 damaged or defaced; or
  - 30.1.2 said to be lost, stolen or destroyed;
  - 30.1.3 that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 30.2 A Shareholder exercising the right to be issued with a replacement certificate pursuant to article 30.1:
- 30.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 30.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - 30.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

### 31 Conversion of Investor Shares

- 31.1 All of the Investor Shares shall automatically convert into Ordinary Shares on the Long Stop Conversion Date or, if earlier, the date of Exit.
- 31.2 At least five Business Days before the Long Stop Conversion Date, each holder of the relevant Investor Shares converted or to be converted shall deliver the certificate(s) (or an indemnity in a form reasonably satisfactory to the Directors for any lost share certificate) for the Investor Shares being converted (together with such other evidence (if any) as the Directors may reasonably require to prove good title to those Shares) to the Company at its registered office for the time being.
- 31.3 The conversion shall only be effective on the Long Stop Conversion Date.
- 31.4 On conversion pursuant to this article 31:
- 31.4.1 the relevant Investor Shares shall (without any further authority than that contained in these Articles) stand converted into Ordinary Shares on the basis of one Ordinary Share for each Investor Share held (subject to adjustment to take account of any sub-division, consolidation or re-classification of either the Preferred Shares, Preferred GBP Shares or the Ordinary Shares at any time before a conversion in accordance with this article 31) and the Ordinary Shares resulting from the conversion shall rank pari passu in all respects with the existing issued Ordinary Shares; and
  - 31.4.2 the Company shall, if it has sufficient Available Profits, pay to the holder(s) of the Investor Shares being converted a dividend equal to all arrears and accruals of dividends in relation to those Investor Shares (to be calculated on a daily basis down to (and including) the date of conversion). If the Company has insufficient Available Profits to pay all such arrears and accruals of dividend amounts in full then it shall pay the same to the extent

that it is lawfully able to do so and the balance of any such arrears or accruals shall be a debt due of the Company to which article 22.10 to article 22.13 (inclusive) shall apply.

31.5 Forthwith following a conversion pursuant to this article 31, the Company shall enter the holder(s) of the converted Investor Shares in the register of Shareholders of the Company as the holder(s) of the appropriate number of Ordinary Shares and, subject to the relevant holder of Investor Shares delivering the relevant share certificate(s) (or indemnity or other evidence) in respect of the Investor Shares in accordance with article 31.2, the Company shall, within five Business Days of conversion, forward a definitive share certificate for the appropriate number of fully paid Ordinary Shares to such holder of converted Investor Shares, by post to his address as shown in the Company's register of Shareholders, at his own risk and free of charge.

## 32 Transfers of shares: general

32.1 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.

32.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to article 32.6, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.

32.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.

32.4 Any transfer of a Share by way of sale which is required to be made under article 37 or article 38 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

32.5 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:

32.5.1 any holder (or the legal representatives of a deceased holder); or

32.5.2 any person named as a transferee in a transfer lodged for registration; or

32.5.3 such other person as the Directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

32.6 If any such information or evidence referred to in article 32.5 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors (including an Investor Director) within ten Business Days of receipt of such written notice, then, unless otherwise directed in writing by a Shareholder Majority:

32.6.1 the relevant Shares shall cease to confer on the holder of them any rights:

32.6.1.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

32.6.1.2 to receive dividends or other distributions (other than the amount to which they may be entitled pursuant to the application of article 22.2) otherwise attaching to those Shares.

32.6.2 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may (with Shareholder Consent) reinstate the rights referred to in article 32.6.1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 32.6.2 on completion of such transfer.

32.7 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

32.7.1 it does not contain a Minimum Transfer Condition; and

32.7.2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

32.8 Any Transfer Notice (but not a Drag Along Notice (as defined in article 38)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall (save with Shareholders Consent to the contrary) automatically be revoked by the service of a Deemed Transfer Notice.

### 33 Permitted transfers of shares

33.1 The provisions of this article 33 shall not apply to the holders of Ordinary Shares.

33.2 An Investor may transfer all or any of his or its Shares to a Permitted Transferee.

33.3 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:

33.3.1 the Investor;

33.3.2 any Privileged Relation(s) of the Investor;

33.3.3 subject to article 33.4, the trustee(s) of another Family Trust of which the Investor is the Settlor; or

33.3.4 subject to article 33.4, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction.

- 33.4 A transfer of Shares may only be made to the trustee(s) of a Family Trust if a Shareholder Majority is satisfied:
- 33.4.1 with the terms of the trust instrument and, in particular, with the powers of the trustee(s);
  - 33.4.2 with the identity of the proposed trustee(s);
  - 33.4.3 that the proposed transfer will not result in 50% or more of the aggregate of the Company's ordinary share capital being held by trustees of that and any other trusts; and
  - 33.4.4 that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.
- 33.5 If the Investor is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within ten Business Days of ceasing to be a Member of the Same Group as the Investor, transfer the Shares held by it to:
- 33.5.1 the Investor; or
  - 33.5.2 a Member of the Same Group as the Investor,
- (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 33.5, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 33.5.
- 33.6 If the Investor is an Investment Fund (or nominee of such person) and a Permitted Transfer has been made, the Permitted Transferee shall, within ten of Business Days of ceasing to be a Member of the Same Fund Group as the Investor, transfer the Shares held by it to:
- 33.6.1 the Investor; or
  - 33.6.2 a Member of the Same Fund Group as the Investor,
- (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 33.6, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 33.6.
- 33.7 If the Investor is an individual and a Permitted Transfer has been made to a Privileged Relation of the Investor, the Permitted Transferee (or the transmittee(s) of any such person), shall within ten Business Days of ceasing to be a Privileged Relation of the Investor (whether by reason of death, divorce or otherwise) execute and deliver to the Company a transfer of the Shares held by him to the Investor (or to any Permitted Transferee of the Investor) for such consideration as may be agreed between them, failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 33.7. This article 33.7 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Investor, to the extent that such transmittee is legally or beneficially entitled to those Shares.

33.8 Notwithstanding any other provision of this article 33, a transfer of any Shares approved by the Directors (acting with Shareholder Consent) may be made without any price or other restriction and any such transfer shall be registered by the Directors.

#### 34 Transmission of shares

34.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

34.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

34.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

34.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

34.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

#### 35 Exercise of transmittees' rights

35.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

35.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

35.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

#### 36 Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 35.2 has been entered in the register of members.

#### 37 Valuation

37.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting), acting with Shareholder Consent, and the Seller or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

- 37.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- 37.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
  - 37.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - 37.2.3 that the Sale Shares are capable of being transferred without restriction;
  - 37.2.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
  - 37.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 37.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 37.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 37.5 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 37.6 The Independent Expert shall be requested to determine the Fair Value within 15 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 37.7 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert, in which case the Seller shall bear the cost.

### 38 Compulsory transfers

- 38.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer notice in respect of that Share at such time as the Directors (acting with Shareholder Consent) may determine.
- 38.2 Forthwith upon a Transfer Notice being deemed to be served under article 38 the Shares subject to the relevant Deemed Transfer Notice (Restricted Shares) shall cease to confer on the holder of them any rights:
- 38.2.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
  - 38.2.2 to receive dividends or other distributions otherwise attaching to those Shares; or

38.2.3 to participate in any future issue of Shares issued in respect of those Shares.

The Directors may (with Shareholder Consent) reinstate the rights referred to in article 38.2 at any time and, in any event, such rights shall be reinstated on completion of a transfer made pursuant to article 37.

### 39 Drag along

- 39.1 If a Shareholder Majority and, for transfers before the 5<sup>th</sup> anniversary of the Adoption Date, the holders of 51% by nominal value of the Ordinary Shares in issue for the time being (the Selling Shareholders) wish to transfer all of their interest in Equity Shares (**Sellers' Shares**) to a bona fide purchaser on arm's-length terms (Proposed Buyer), the Selling Shareholders shall have the option (Drag Along Option) to require all the other holders Equity Shares on the date of the request, including the Company in respect of Equity Shares held in treasury, if any (Called Shareholders) to sell and transfer all their interest in Equity Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 39.
- 39.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a 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:
- 39.2.1 that the Called Shareholders are required to transfer all their Ordinary Shares (Called Shares) pursuant to this article 39;
- 39.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
- 39.2.3 the consideration payable for the Called Shares calculated in accordance with article 39.4;
- 39.2.4 the proposed date of completion of transfer of the Called Shares.
- 39.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors, acting with Shareholder Consent. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 39.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of article 22.
- 39.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 39.
- 39.6 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:

- 39.6.1 all of the Called Shareholders and the Selling Shareholders otherwise agree; or
- 39.6.2 that date is less than 20 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 25 Business Days after the date of service of the Drag Along Notice.
- 39.7 Within 5 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Equity Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Ordinary Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 5 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 39.4 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 39.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 39.4 in trust for the Called Shareholders without any obligation to pay interest.
- 39.8 To the extent that the Proposed Buyer has not, on the expiration of the 20 Business Day period, put the Company in funds to pay the amounts due pursuant to article 39.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Ordinary Shares and the Called Shareholders shall have no further rights or obligations under this article 39 in respect of their Ordinary Shares.
- 39.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) 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 Shareholders to be his 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 39.
- 39.10 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, Ordinary Shares (a 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 Ordinary Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 39 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Ordinary 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. References in this Article 39.11 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Ordinary Shares.

39.11 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.

#### 40 Procedure for declaring dividends

40.1 The Company shall declare dividends in accordance with article 22.

40.2 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.

40.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

40.4 The amount of any dividend declared shall be attributable in accordance with article 22.

40.5 Unless:

40.5.1 the Shareholders' resolution to declare, or Directors' decision to pay, a dividend; or

40.5.2 the terms on which Shares are issued;

specify otherwise, each dividend must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.

#### 41 Payment of dividends and other distributions

41.1 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:

41.1.1 transfer to a bank or building society account specified by the relevant Distribution Recipient either in Writing or as the Directors may otherwise decide;

41.1.2 sending a cheque made payable to the relevant Distribution Recipient by post to him at his registered address (if he is a Shareholder of the Share), or (in any other case) to an address specified by him either in Writing or as the Directors may otherwise decide;

41.1.3 sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or

41.1.4 any other means of payment as the Directors agree with the relevant Distribution Recipient either in Writing or by such other means as the Directors decide.

#### 42 No interest on distributions

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

42.1 the terms on which that Share was issued; or

42.2 the provisions of another agreement between the Shareholder of that Share and the Company.

#### 43 Unclaimed distributions

43.1 All dividends or other sums which are:

43.1.1 payable in respect of Shares; and

43.1.2 unclaimed after having been declared or become payable;

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

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

43.3 If:

43.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

43.3.2 the relevant Distribution Recipient has not claimed it;

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

#### 44 Non-cash distributions

44.1 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 that Share by transferring non-cash assets of equivalent value (including Shares or other securities in any company).

44.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

44.2.1 fixing the value of any assets;

44.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

44.2.3 vesting any assets in trustees.

#### 45 Waiver of distributions

Any Distribution Recipient may waive his entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but if:

45.1 that Share has more than one Shareholder; or

45.2 more than one person is entitled to that Share (whether by reason of the death or bankruptcy of one or more joint Shareholders or otherwise);

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

#### 46 Authority to capitalise and appropriation of capitalised sums

- 46.1 Subject to the other provisions of these articles, the Directors may, if they are so authorised by an Ordinary Resolution:
- 46.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
  - 46.1.2 appropriate any sum which they decide to capitalise in accordance with article 46.1.1 (a "Capitalised Sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "Persons Entitled") and in the same proportions.
- 46.2 Capitalised Sums must be applied:
- 46.2.1 on behalf of the Persons Entitled; and
  - 46.2.2 in the same proportions as a dividend would have been distributed to them.
- 46.3 Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as Fully Paid to the Persons Entitled.
- 46.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the Persons Entitled.
- 46.5 Subject to the other provisions of these articles, the Directors may:
- 46.5.1 apply Capitalised Sums in accordance with articles 46.3 and 46.4 partly in one way and partly in another;
  - 46.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article 46 (including the issuing of fractional certificates or the making of cash payments); and
  - 46.5.3 authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article 46.

#### 47 Shares recorded in CREST

- 47.1 If and for so long as any of the Shares are admitted to trading on Recognised Stock Exchange (the "Listed Shares") the Company may, pursuant and subject to the CREST Regulations, permit the holding in uncertificated form of the Listed Shares and for the title to the Listed Shares to be transferred by means of CREST. Title to the Listed Shares may only be evidenced otherwise than by a certificate where the Listed Shares are for the time being a Participating Security. The Company may also, subject to compliance with the CREST Regulations and the rules of CREST, determine that title to any Listed Shares may, from any date specified by the Company no longer be evidenced otherwise than by a certificate and/or that title to any Listed Shares shall cease to be transferred by means of CREST.
- 47.2 For so long as the Listed Shares are a Participating Security, no provision of these Articles shall

apply or have effect in relation to the Listed Shares in uncertificated form to the extent that it is inconsistent with:

- 47.2.1 the holding of title to the Listed Shares in uncertificated form;
  - 47.2.2 the transfer of title to the Listed Shares by means of CREST;
  - 47.2.3 the CREST Regulations.
- 47.3 Without prejudice to the generality of clause 47.2 and notwithstanding anything contained in these Articles, where the Listed Shares are a Participating Security:
- 47.3.1 the Listed Shares may be changed from uncertificated form to certificated form, and from certificated form to uncertificated form, in accordance with and subject to the Regulations and the facilities and requirements of CREST, and the Company shall enter on the register of members how many Listed Shares each Shareholder holds in uncertificated form and certificated form respectively;
  - 47.3.2 the register of members shall be maintained at all times in the United Kingdom;
  - 47.3.3 the Listed Shares may be issued in uncertificated form in accordance with and subject to the CREST Regulations and the facilities and requirements of CREST;
  - 47.3.4 the Company shall comply with the provisions of regulation 22 of the Regulations in relation to the Listed Shares held in uncertificated form;
  - 47.3.5 for the avoidance of doubt, the Articles are applicable to the Listed Shares held in uncertificated form and shall remain so applicable (and accordingly the Company shall continue to comply with the Articles notwithstanding that they are not endorsed on any certificate for such Listed Shares); and
  - 47.3.6 for the avoidance of doubt, any Listed Shares may be held in uncertificated form by no more than four joint holders.

#### DECISION-MAKING BY SHAREHOLDERS

##### 48 General meetings

- 48.1 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.
- 48.2 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.
- 48.3 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.
- 48.4 No business other than, subject to article 48.5, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

- 48.5 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.
- 48.6 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 48.7 The chairman of the meeting may permit other persons who are not:
- 48.7.1 shareholders of the company, or
  - 48.7.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.
- 42.10 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.
- 42.11 The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
- 42.11.1 the meeting consents to an adjournment, or
  - 42.11.2 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.
- 42.12 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 42.13 When adjourning a general meeting, the chairman of the meeting must—
- 42.13.1 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
  - 42.13.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 42.14 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)—
- 42.14.1 to the same persons to whom notice of the company's general meetings is required to be given, and
  - 42.14.2 containing the same information which such notice is required to contain.
- 42.15 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.

## 49 Voting

- 49.1 Subject to any other provisions in these Articles concerning voting rights, each Ordinary Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 49.2 The Investor Shares shall not carry any voting rights, and shall not carry the right to speak at general meetings of the Company.
- 49.3 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 49.4 A demand for a poll may be withdrawn if:
- 49.4.1 The poll has not yet been taken; and
  - 49.4.2 The chairman of the meeting consents to the withdrawal,
- a demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 49.5 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- 49.5.1 States the name and address of the shareholder appointing the proxy;
  - 49.5.2 Identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
  - 49.5.3 Is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - 49.5.4 is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to 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, unless the Directors, in their discretion, accept the notice at any time before the meeting

## 50 Amendments to resolutions

- 50.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 50.1.1 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
  - 50.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 50.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- 50.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 50.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 50.3 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.

## 51 Company Seal

- 51.1 Any common seal may only be used by the authority of the directors.
- 51.2 The directors may decide by what means and in what form any common seal is to be used.
- 51.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 51.4 For the purposes of this article, an authorised person is—
  - 51.4.1 any director of the company;
  - 51.4.2 the company secretary (if any); or
  - 51.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

## 52 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

## 53 Purchase of own shares

- 53.1 Subject to the Act but without prejudice to any other provision of these Articles (including, without limitation, article 13), the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the nominal value of 30% of the Company's fully paid share capital at the beginning of each Financial Year.
- 53.2 Subject to the remaining provisions of this article 53, on a purchase of Shares in accordance with Chapter 4 of Part 18 of the Act, the Company may:
  - 53.2.1 hold the Shares (or any of them) in treasury;
  - 53.2.2 deal with any of the Shares, at any time, in accordance with section 727; or
  - 53.2.3 cancel any of the Shares, at any time, in accordance with section 729 of the Act.

## 54 Company's Lien over Shares

54.1 The Company has a lien (the **Company's Lien**) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

54.2 The Company's Lien over a share:

54.2.1 takes priority over any third party's interest in that Share; and

54.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

## 55 Enforcement of the Company's Lien

55.1 Subject to the provisions of this article 55, if:

55.1.1 a Lien Enforcement Notice has been given in respect of a Share; and

55.1.2 the person to whom the notice was given has failed to comply with it,  
the Company may sell that Share in such manner as the Directors decide.

55.2 A Lien Enforcement Notice:

55.2.1 may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;

55.2.2 must specify the Share concerned;

55.2.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

55.2.4 must be addressed either to the holder of the Share or to a transferee of that holder; and

55.2.5 must state the Company's intention to sell the Share if the notice is not complied with.

55.3 Where Shares are sold under this article 55:

55.3.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and

55.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

55.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:

- 55.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- 55.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.
- A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
- 55.4.3 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 55.4.4 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

#### ADMINISTRATIVE ARRANGEMENTS

##### 56 Means of communication to be used

- 56.1 Subject to article 56.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 56.1.1 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
- 56.1.2 if sent by pre-paid 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
- 56.1.3 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
- 56.1.4 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
- 56.1.5 if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or
- 56.1.6 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
- 56.1.7 if deemed receipt under the previous paragraphs of this article 56.1 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.

- 56.2 To prove service, it is sufficient to prove that:
- 56.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
  - 56.2.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
  - 56.2.3 if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 56.3 A Transfer Notice (or Deemed Transfer Notice) may not be served or delivered in electronic form or by means of a website.
- 56.4 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.

## 57 Indemnity and insurance

- 57.1 Subject to article 57.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
- 57.1.1 each Relevant Officer 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 thereto, including(in each case) 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 as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and
  - 57.1.2 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 56.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.
- 57.2 This article 56 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.
- 57.3 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.
- 57.4 In this article 57:

- 57.4.1 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 other Group Company); and
- 57.4.2 Relevant Officer means any director or other officer or former director or other officer of any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.