

Company No 03122495

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

OXFORD POLICY MANAGEMENT LIMITED

Incorporated 06 November 1995

Adopted by Special Resolution passed on 17 December 2021



Pinsent Masons

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OXFORD POLICY MANAGEMENT LIMITED

(the "Company")

Incorporated 06 November 1995

INTERPRETATION

Defined terms

1.1 In this document, unless the context requires otherwise:-

"Act"	means the Companies Act 2006
"acting in concert"	has the meaning ascribed in The City Code on Takeovers and Mergers
"Articles"	means the Company's articles of association
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
"Board"	the Company's board of directors from time to time
"business day"	means any day (other than a Saturday, Sunday or a public holiday in England) on which clearing banks in the city of London are open for the transaction of normal sterling banking business
"chair"	means the person for the time being appointed to chair meetings of the directors or the members of the Company as the case may be
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company
"Deemed Transfer"	has the meaning given in Article 44.2
"Defaulting Member"	has the meaning given in Article 72.2
"director"	means a director for the time being of the Company, and includes any person occupying the position of director, by whatever name called

"distribution recipient"	has the meaning given in Article 49.2
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form
"EBT"	means the Oxford Policy Management Limited Employee Benefit Trust
"EBT Trustee"	means the Oxford Policy Management EBT Ltd (or any other trustee of the EBT from time to time)
"electronic form"	has the meaning given in section 1168 of the Act
"Executive director"	a director employed by the Company and holding executive office
"fully paid"	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company
"hard copy form"	has the meaning given in section 1168 of the Act
"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares
"instrument"	means a document in hard copy form
"Market Value"	the open market value per share, being the sum a willing purchaser would agree with a willing vendor to be the purchase price for the shares in question, sold ex dividend taking account of any premium or any discount by reference to the size of the holding as determined by an expert appointed by the directors, expected to be the Company's auditor, divided by the number of shares proposed to be sold
"member"	means a shareholder
"Non-executive director"	a director who is not an Executive director
"Notifiable Information"	the number of shares to be transferred, the name of the proposed transferee, the names of any persons acting in concert with vendor(s) or purchaser(s), and the price agreed per share
"Notifiable Transfer"	other than a Permitted Transfer, any transfer or transfers of shares by a member and/or persons acting in concert with them which would result in (i) a person becoming a member of the Company who is not already a member or (ii) a member and any persons acting in concert with them holding 10% or more of the issued share capital of the Company or increasing a holding which is already 10%
"ordinary resolution"	has the meaning given in section 282 of the Act
"paid"	means paid or credited as paid
"participate"	in relation to a directors' meeting, has the meaning given in Article 11
"Permitted Transfer"	the transfer of any share from time to time registered in the name of the EBT Trustee into the name or joint names of any new or continuing trustee or trustees upon any change in the trusteeship of

the EBT

"proxy notice"	has the meaning given in Article 63
"Relevant Members"	has the meaning given in Article 44.2
"Reserved Matter"	means either of: (i) acquiring shares in or the assets (or a material part of them) of any other company or organisation; or (ii) disposal of Company assets valued at more than 10 percentage of the Company's annual turnover determined by reference to the last published statutory accounts as at the time at which shareholder consent is required under Article 5.3
"Resolution Date"	has the meaning given in Article 44.1
"shareholder"	means a person who is the holder of a share
"shares"	means shares in the Company
"special resolution"	has the meaning given in section 283 of the Act
"subsidiary"	has the meaning given in section 1159 of the Act
"Tag Along Offer"	has the meaning given in Article 71.1
"Transfer Notice"	has the meaning given in Article 44.4
"transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law
"writing"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.
- 1.3 The headings to the Articles are for convenience only and shall not affect the interpretation or construction of these Articles.
- 1.4 A reference in these Articles to an Article is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a statute, statutory provision or sub-ordinate legislation is a reference to it as it is in force from time to time, taking account of:-
 - 1.5.1 any subordinate legislation from time to time made under it, and
 - 1.5.2 any amendment or re-amendment and includes any statute, statutory provision or sub-ordinate legislation which it amends or re-enacts.

Exclusion of Model Articles

- 2 No articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the Articles.

LIMITATION OF LIABILITY

Liability of members

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

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

- 4 Subject to the 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.

Shareholders' reserve power and matters reserved to shareholders

- 5.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- 5.3 No Reserved Matter will take place without the approval of the shareholders by way of ordinary resolution.

Directors may delegate

- 6.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:-
- 6.1.1 to such person or committee;
 - 6.1.2 by such means (including by power of attorney);
 - 6.1.3 to such an extent;
 - 6.1.4 in relation to such matters or territories; and
 - 6.1.5 on such terms and conditions;
- as they think fit.
- 6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

COMMITTEES

- 7.1 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 the Articles which govern the taking of decisions by directors.
- 7.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

- 8.1 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 9.

8.2 If:-

8.2.1 the Company only has one director; and

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

the general rule does not apply, and the director may (for so long as they remain the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

Unanimous decisions

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

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

9.3 References in this Article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

9.4 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

Calling a directors' meeting

10.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice.

10.2 Notice of any directors' meeting must indicate:-

10.2.1 its proposed date and time;

10.2.2 where it is to take place; and

10.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

10.3 Notice of a directors' meeting must be given to each director in writing.

10.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

11.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:-

11.1.1 the meeting has been called and takes place in accordance with the Articles; and

11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings

- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 Subject to Article 12.3 and Article 12.4, the quorum for the transaction of business at a meeting of the directors is any three directors, one of whom must be a Non-executive director.
- 12.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 18 to authorise a director's conflict of interest, where there is only one director in office who is not party to the relevant conflict, the quorum for such a meeting (or part of a meeting) shall be one eligible director.
- 12.4 If the total number of directors for the time being is less than the quorum required or the number of Non-executive directors is equal to or less than the number of Executive directors, the directors must not take any decision other than a decision:-
 - 12.4.1 to appoint further directors (in the case where the number of Non-executive directors is equal to or less than the number of Executive directors, being at a minimum such number of further Non-executive directors that the number of Non-executive directors exceeds the number of Executive directors); or
 - 12.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

- 13.1 The directors may appoint a director to chair their meetings.
- 13.2 The directors may terminate the chair's appointment at any time.
- 13.3 If the chair is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

- 14.1 Subject to Article 14.2 if the numbers of votes for and against a proposal at a meeting of directors are equal, the chair or other director chairing the meeting shall have a casting vote.
- 14.2 The chair or other director chairing a meeting (or part of a meeting) shall not have a casting vote if, in accordance with the Articles, the chair, or other director, is not an eligible director for the purposes of that meeting (or part of a meeting).

Alternates voting at directors' meetings

- 15 A director who is also an alternate director has an additional vote on behalf of each appointor who is:-
 - 15.1 not participating in a directors' meeting, and
 - 15.2 would have been entitled to vote if they were participating in it.

Records of decisions to be kept

- 16 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 unanimous or majority decision taken by the directors.

Directors' discretion to make further rules

- 17. Subject to the Articles, 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.

CONFLICTS OF INTEREST

Interests in transactions and arrangements with the Company

- 18.1 Subject to the provisions of the Act, to Articles 19 to 27, and provided that they have disclosed to the directors the nature and extent of any material interest they may have, a director notwithstanding their office:-
- 18.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 18.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - 18.1.3 shall not, by reason of their office, be accountable to the Company for any benefit they derive from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 18.2 For the purposes of Article 18.1:-
- 18.2.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
 - 18.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect them to have knowledge shall not be treated as an interest.
- 18.3 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 18.4 Subject to Article 18.5, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chair of that meeting whose ruling in relation to any director other than themselves is final and conclusive.
- 18.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair of that meeting, the question is to be decided by a decision of the directors at that meeting, for which purpose the chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 18.6 Subject to:-
- 18.6.1 the provisions of Sections 177 and 182 of the Act; and
 - 18.6.2 to the terms of any authorisation of a conflict made in accordance with the provisions of Articles 19 to 27,

a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in which they have, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if they vote their vote shall be counted.

Powers of Directors to authorise conflicts of interest

- 19 The directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a director infringing their duty under section 175 of the Act to avoid a situation in which they have, or could have, a direct or indirect interest that conflicts, or possibly may

conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest.

20. Authorisation of a matter under Article 19 is effective only if:-
- 20.1 the matter has been proposed to the directors by its being submitted in writing for consideration at a meeting of the directors or for the authorisation of the directors by resolution in writing and in accordance with the Board's normal procedures or in such other manner as the Board may approve;
- 20.2 any requirement as to quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director; and
- 20.3 the matter has been agreed to without the director in question and any other interested director voting or would have been agreed to if their votes had not been counted.

Authorisation

- 21 Any authorisation of a matter under Article 19 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 22 The Board may authorise a matter pursuant to Article 19 on such terms and for such duration, or impose such limits or conditions on it, as it may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it. A director shall comply with any obligations imposed on them by the directors pursuant to any such authorisation.
- 23 Any terms imposed by the Board under Article 22 may include (without limitation):-
- 23.1 whether the director may vote (or be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter;
- 23.2 whether the director is to be given any documents or other information in relation to the relevant matter; and
- 23.3 whether the director is to be excluded from discussions in relation to the relevant matter at a meeting of the Board or any committee or sub-committee of the Board or otherwise.
- 24 The director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through their position as a director of the Company) to the Company or to use or apply it in performing their duties as a director if to do so would result in a breach of a duty or obligation of confidence owed by them in relation to or in connection with that matter.
- 25 A director does not infringe any duty they owe to the Company by virtue of sections 171 to 177 of the Act if they act in accordance with such terms, limits and conditions (if any) as the Board may impose in respect of its authorisation of the director's conflict of interest or possible conflict of interest under Article 19.
- 26 A director shall not, save as otherwise agreed by them, be accountable to the Company for any benefit which they (or a person connected with them) derives from any matter authorised by the directors under Article 20 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 27 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

APPOINTMENT OF DIRECTORS

Number of directors

- 28.1 Unless otherwise determined by ordinary resolution, the maximum number of directors (other than alternate directors) shall be eleven (11), and the minimum shall be three (3).

- 28.2 Unless otherwise determined by ordinary resolution, the board shall be structured so that the number of Non-executive directors in post always exceeds the number of Executive directors in post and should that at any time not be the case, Article 12.4 shall apply.

Methods of appointing directors

- 29.1 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:-

29.1.1 by ordinary resolution; or

29.1.2 by a decision of the directors (provided always that where a Non-executive director has been so appointed by directors, that Non-executive director must resign and stand for re-election at the first annual general meeting following their appointment to the board).

- 29.2 Subject to Article 29.3, a Non-executive director must resign on the earlier of:

29.2.1 the third annual general meeting to be held following the date of their appointment (or re-appointment) by the members, at which meeting, provided they are willing to continue to act as a director and are nominated by the Board to do so, the Non-executive director may stand for re-election; and

29.2.2 the date three calendar years from the date of their appointment (or re-appointment) by the members whereupon, provided they are willing to continue to act as a director, the Non-executive director may be reappointed by the Board and must stand for re-election at the immediately following annual general meeting,

in each case a "term".

- 29.3 A Non-executive director shall serve a maximum of three consecutive terms unless otherwise agreed by ordinary resolution.

- 29.4 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee of the last shareholder to have died or to have a bankruptcy order made against him has the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person) who is willing to act and is permitted to do so, to be a director.

- 29.5 For the purposes of Article 29.4, 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.

Termination of director's appointment

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

- 30.1 that person ceases to be a director by virtue of any provision of the Act or these Articles or is prohibited from being a director by law;

- 30.2 a bankruptcy order is made against that person;

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

- 30.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

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

- 30.6 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- 30.7 in the case of a person who is also an employee of the Company they cease to be such an employee;
- 30.8 they have been absent for more than six consecutive months from meetings of directors held during that period and the directors resolve that the director's office be vacated; or
- 30.9 all the other directors unanimously resolve that the director's office be vacated.

Directors' remuneration

- 31.1 Directors may undertake any services for the Company that the directors decide.
- 31.2 Directors are entitled to such remuneration as the directors determine:-
 - 31.2.1 for their services to the Company as directors, and
 - 31.2.2 for any other service which they undertake for the Company.
- 31.3 Subject to the Articles, a director's remuneration may:-
 - 31.3.1 take any form; and
 - 31.3.2 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.
- 31.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 31.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

Directors' and officers' expenses

- 32 The Company may pay any reasonable expenses which the officers (including alternate directors and the Company secretary (if any)) properly incur in connection with their attendance at:-
 - 32.1 meetings of directors or committees of directors;
 - 32.2 general meetings; or
 - 32.3 separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS

Appointment and removal of alternates

- 33.1 Any director (the "appointor") may appoint as an alternate any director, or any other person approved by resolution of the directors, to:-
 - 33.1.1 exercise that director's powers, and
 - 33.1.2 carry out that director's responsibilities.
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

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

33.3 The notice must:-

33.3.1 identify the proposed alternate, and

33.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

Rights and responsibilities of alternate directors

34.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

34.2 Alternate directors:-

34.2.1 are, subject to the provisions of the Articles, deemed for all purposes to be directors;

34.2.2 are liable for their own acts and omissions;

34.2.3 are subject to the same restrictions as their appointors; and

34.2.4 are not deemed to be agents of or for their appointors.

34.3 A person who is an alternate but not a director:-

34.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating),

34.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor), and

no alternate may be counted as more than one director for such purposes.

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

Termination of alternate directorship

35.1 An alternate director's appointment as an alternate terminates:-

35.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

35.1.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

35.1.3 on the death of the alternate's appointor; or

35.1.4 when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

SHARES

Powers to issue different classes of share

- 36.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 36.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Pre-emption Rights

- 37.1 All shares which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this Article shall have effect subject to section 551 of the Act.
- 37.2 The power of the directors under section 550 of the Act to exercise any power of the Company to allot shares or to grant rights to subscribe for or to convert any security into shares shall be restricted so that the directors shall only be entitled to allot shares as authorised by ordinary resolution of the Company.
- 37.3 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by special resolution determine.
- 37.4 Section 561(1) of the Act shall not apply to the allotment by the Company of any equity security.

Company not bound by less than absolute interests

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

Share certificates

- 39.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 39.2 Every certificate must specify:-
 - 39.2.1 in respect of how many shares, of what class, it is issued;
 - 39.2.2 the nominal value of those shares;
 - 39.2.3 that the shares are fully paid; and

39.2.4 any distinguishing numbers assigned to them where required by the Act.

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

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

39.5 Certificates must:-

39.5.1 have affixed to them the Company's common seal; or

39.5.2 be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

40.1 If a certificate issued in respect of a shareholder's shares is:-

40.1.1 damaged or defaced; or

40.1.2 said to be lost, stolen or destroyed,

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

40.2 A shareholder exercising the right to be issued with such a replacement certificate:-

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

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

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

Share transfers

General provisions

41.1 Except with the consent of the board, no disposal of any share or any legal or beneficial interest in a share shall be permitted except a transfer of the entire legal and beneficial interest in the share in accordance with the Articles.

41.2 The directors may in their absolute discretion refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

41.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share. The Company may retain any instrument of transfer which is registered.

41.4 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor. The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

41.5 Save as expressly permitted by these Articles, a member must not enter into any arrangement where the terms upon which that member holds any shares are to be varied if as a result any interest in those shares is varied, disposed of or created or extinguished.

41.6 An obligation to transfer a share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or encumbrance.

- 41.7 Unless previously approved by special resolution of the Company (for which purposes any shares held by the EBT Trustee from time to time shall be excluded), the maximum aggregate number of shares held by the EBT Trustee may not at any time exceed 29.4%.

Information rights

- 42 For the purpose of ensuring that a transfer of shares is or has been in accordance with these Articles, the directors may from time to time require any member or any person named as transferee in any transfer lodged for registration to furnish to the directors such information and evidence as they deem relevant for such purpose.

Notifiable Transfers

- 43 Persons who wish to undertake a Notifiable Transfer shall inform the board and, at the same time, provide the Notifiable Information. Transfers of shares which are Notifiable Transfers may not be concluded (and will not be registered) without the approval of the board.

Compulsory Transfers

- 44.1 If at any time within 12 months of the transfer of a share or shares being registered (and notwithstanding such registration) the directors resolve that such transfer was made otherwise than in accordance with Article 43 (the "Resolution Date"), the following provisions apply.

- 44.2 Upon the passing of the resolution under Article 44.1, the member who is the recipient of the transfer that is the subject of the resolution (the "Relevant Member") will be deemed to have immediately offered to transfer all of the shares held by such member (a "Deemed Transfer").

- 44.3 Any shares received by way of rights or on a capitalisation will be included within the Deemed Transfer.

- 44.4 Shares that are the subject of a Deemed Transfer must be offered for sale by the Relevant Member to all members (as nearly as possible in the proportions of shares held by them) other than the Relevant Member by way of notice to the Company (a "Transfer Notice") and:-

44.4.1 if not so offered within 14 days of the date of a written requirement to do so by the Company, shall be deemed to have been so offered;

44.4.2 the sale price will be the lower of the Market Value and the lowest price agreed to be paid or paid for a share by the Relevant Member in the 12 months immediately preceding the Resolution Date;

44.4.3 the shares will be sold together with all rights attaching thereto as at the date of purported transfer, including the right to any dividend declared or payable on those shares after that date;

44.4.4 a Transfer Notice will be irrevocable and will constitute the Company as the agent of the Relevant Member for the sale of the shares on the terms of this Article (and in respect of a share that is the subject of a Transfer Notice and is purchased by a member pursuant to it, the Board will have the same powers, with the necessary changes, in relation to the Relevant Member and such shares as those set out in Article 72.2 in relation to a Defaulting Member); and

44.4.5 the Relevant Member may retain any shares not purchased by members.

- 44.5 For the purposes of giving effect to this Article, the directors may make whatever arrangements they think fit.

- 44.6 A Notifiable Transfer that has been notified in accordance with Article 43 and received Board approval to complete and be registered shall not be a transfer that is subject to this Article 44.

Transmission of shares

- 45.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 45.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:-
- 45.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
- 45.2.2 subject to the Articles and pending any transfer of the shares to another person, has the same rights as the holder had.
- 45.3 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.

Exercise of transmittees' rights

- 46.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 46.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 46.3 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.

Transmittees bound by prior notices

- 47 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 nominated by the transmittee in accordance with Article 46.2 has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

- 48.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 48.2 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.
- 48.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 48.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it 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.
- 48.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 48.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

- 48.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

- 49.1 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:-
- 49.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 49.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 49.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 49.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 49.2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:-
- 49.2.1 the holder of the share; or
 - 49.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 49.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

- 50 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:-
- 50.1 the terms on which the share was issued; or
 - 50.2 the provisions of another agreement between the holder of that share and the Company.

Unclaimed distributions

- 51.1 All dividends or other sums which are:-
- 51.1.1 payable in respect of shares; and
 - 51.1.2 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.
- 51.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 51.3 If:-
- 51.3.1 twelve years have passed from the date on which a dividend or other sum became due for

payment; and

51.3.2 the distribution recipient has not claimed it,

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

Non-cash distributions

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

52.2 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:-

52.2.1 fixing the value of any assets;

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

52.2.3 vesting any assets in trustees.

Waiver of distributions

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

53.1 the share has more than one holder; or

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

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

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

54.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:-

54.1.1 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

54.1.2 appropriate any sum which they so decide to capitalise (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.

54.2 Capitalised sums must be applied:-

54.2.1 on behalf of the persons entitled; and

54.2.2 in the same proportions as a dividend would have been distributed to them.

54.3 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 or as they may direct.

- 54.4 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 or as they may direct.
- 54.5 Subject to the Articles the directors may:-
- 54.5.1 apply capitalised sums in accordance with Articles 54.3 and 54.4 partly in one way and partly in another;
 - 54.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - 54.5.3 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.

DECISION-MAKING BY SHAREHOLDERS AND ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

- 55.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 55.2 A person is able to exercise the right to vote at a general meeting when:-
- 55.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 55.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 55.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 55.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 55.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

- 56.1 Quorum for a general meeting is as set out in section 318 of the Act.
- 56.2 No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing general meetings

- 57.1 If the directors have appointed a chair of the board, the chair shall chair general meetings if present and willing to do so.
- 57.2 If the directors have not appointed a chair, or if the chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:-
- 57.2.1 the directors present; or
 - 57.2.2 (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

- 57.3 The person chairing a meeting in accordance with this Article is referred to as "the chair of the meeting".

Attendance and speaking by directors and non-shareholders

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

- 58.2 The chair of the meeting may in their absolute discretion permit other persons who are not:-

58.2.1 shareholders of the Company; or

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

Adjournment

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

- 59.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if:-

59.2.1 the meeting consents to an adjournment; or

59.2.2 it appears to the chair 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.

- 59.3 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

- 59.4 When adjourning a general meeting, the chair of the meeting must:-

59.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

59.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 59.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-

59.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and

59.5.2 containing the same information which such notice is required to contain.

- 59.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general

- 60 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

Errors and disputes

- 61.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 61.2 Any such objection must be referred to the chair of the meeting, whose decision is final.

Poll votes

- 62.1 A poll on a resolution may be demanded:-
 - 62.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 62.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 62.2 A poll may be demanded by:-
 - 62.2.1 the chair of the meeting;
 - 62.2.2 the directors;
 - 62.2.3 two or more persons having the right to vote on the resolution; or
 - 62.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 62.3 A demand for a poll may be withdrawn if:-
 - 62.3.1 the poll has not yet been taken, and
 - 62.3.2 the chair 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.

- 62.4 Polls must be taken immediately and in such manner as the chair of the meeting directs.

Content of proxy notices

- 63.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:-
 - 63.1.1 states the name and address of the shareholder appointing the proxy;
 - 63.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 63.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 63.1.4 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 absolute discretion, at any time before the start of the meeting (or adjourned meeting) and otherwise determine and accept the proxy notice.

- 63.2 In calculating the period of 48 hours referred to in Article 63.1.4, no account shall be taken of any part of a day that is not a working day.
- 63.3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 63.4 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 63.5 Unless a proxy notice indicates otherwise, it must be treated as:-
- 63.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 63.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

- 64.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 64.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 64.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 64.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

- 65.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:-
- 65.1.1 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 chair of the meeting may determine); and
 - 65.1.2 the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.
- 65.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:-
- 65.2.1 the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 65.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 65.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

- 66.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or

supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.

66.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:-

66.2.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

66.2.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

66.2.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

66.2.4 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.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

66.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

66.4 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being. Any notices or documents sent to that director in the particular way requested are to be deemed to have been received 24 hours after sending.

66.5 Notices of general meetings, including annual general meetings, may be sent to shareholders by any method set out in Article 66.2, as the directors decide, although it is expected that such notices will be sent by email.

Company seals

67.1 Any common seal may only be used by the authority in writing of the directors.

67.2 The directors may decide by what means and in what form any common seal is to be used.

67.3 Unless otherwise decided by the directors in writing, 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.

67.4 For the purposes of this Article, an authorised person is:-

67.4.1 any director of the Company;

67.4.2 the Company secretary (if any); or

67.4.3 any person authorised by the directors in writing for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

- 68 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.

Provision for employees on cessation of business

- 69 The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity and Insurance

- 70.1 Subject to Article 70.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:-

70.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by them as a relevant officer:-

- (a) in the actual or purported execution and/or discharge of their duties, or in relation to those duties; and
- (b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by the officer in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them, in their 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 any associated company's) affairs; and

70.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in Article 70.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurred such expenditure.

- 70.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

- 70.3 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.

- 70.4 In this Article:-

70.4.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate,

70.4.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated 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 the Company (or associated company) as auditor, to the extent acting in capacity as auditor), and

70.4.3 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company,

any associated company or any pension fund or employees' share scheme of the Company or associated company.

TAG AND DRAG ALONG

Tag Along

- 71.1 If a transfer or transfers would, if concluded and registered, result in any person or persons acting in concert holding 50% or more of the issued share capital of the Company, the directors on receipt of notice of the proposed transfer (such transfer being a Notifiable Transfer) shall refuse to register any such transfer or transfers unless an irrevocable offer (a "Tag Along Offer") is made to the holders of all other shares in the Company not comprised within such transfer or transfers to purchase all other shares in the Company on the same terms and at the same price (or the terms of the most favourable transfer and a price per share not less than the highest price per share applicable to any of the transfers). Such Tag Along Offer shall be open for acceptance for a period of at least thirty days. Transfers of shares pursuant to a Tag Along Offer shall not be a Notifiable Transfer.
- 71.2 If no acceptances of a Tag Along Offer are made within the period of thirty days or all relevant members have given notice that they do not wish to accept the Tag Along Offer, the transfers referred to in this Article 71 may be concluded, subject to the Articles.
- 71.3 It is acknowledged that any proposed transfer described in Article 71.1 would be a Notifiable Transfer. In such a situation, the directors shall be entitled to make it a condition of approval of such a Notifiable Transfer that transfers of shares pursuant to a Tag Along Offer are concluded within a particular period and to require parties to a proposed Notifiable Transfer to lodge with the Company secretary share transfers, share certificates and payment for shares becoming due under such Notifiable Transfer, all to be held in escrow pending conclusion of all transfers relating to the Tag Along Offer.

Drag Along

- 72.1 If a transfer or transfers would, if concluded and registered, result in any person or persons acting in concert holding 70% or more of the issued share capital of the Company, the directors on receipt of notice of the proposed transfer (such transfer being a Notifiable Transfer) shall notify all shareholders and the Tag Along Offer referred to in Article 71 shall be deemed to be accepted by all members and on the thirty first day after the date of the Tag Along Offer all members shall conclude a transfer of all their shares to such person or persons as they direct.
- 72.2 In the circumstances set out in Article 72.1, if any shareholder (a "Defaulting Member") fails to comply with the terms of Article 72.1, the Company shall be constituted the agent of the Defaulting Member for the sale of their shares (together with all rights then attached thereto) in accordance with the Tag Along Offer and the Board may authorise some person to execute and deliver on behalf of each Defaulting Member the necessary transfer(s) and the Company may receive the purchase money in trust for each Defaulting Member and cause the buyer to be registered as the holder of such shares. The receipt by the Company of the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the buyer (who shall not be bound to see the application thereof) and after the buyer has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to a Defaulting Member in relation to their shares until they shall have delivered their share certificates or a suitable indemnity and the necessary transfers to the Company.