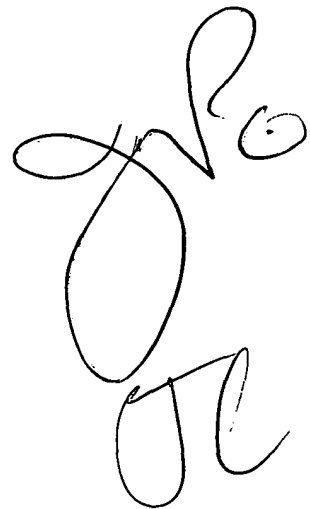


The Companies Act 2006
Private company limited by shares

Adopted

Articles of association

TEACHRIGHT (ESSEX) LIMITED
Company Number 5659158

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The Companies Act 2006
Company limited by shares

Company Number 5659158

Articles of association

TEACHRIGHT (ESSEX) LIMITED

(Adopted by written resolution passed on 30 January 2020)

1. Preliminary

- 1.1 The regulations constituting Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007/2826), and as otherwise amended prior to the adoption of these Articles (**Table A**) shall apply to TEACHRIGHT (ESSEX) Limited (**Company**), except in so far as they are excluded or varied by, or are inconsistent with these articles. The model articles for private companies limited by shares set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 shall not apply to the Company.
- 1.2 Words and expressions defined in Regulation 1 of Table A have the same meanings in these articles where the context admits.
- 1.3 Regulations 2, 3, 8, 24, 35, 41, 46, 54, 64, 66, 73-80, 84, 94 and 118 of Table A do not apply to the Company.
- 1.4 The Company is a private company and no shares or debentures of the Company may be offered to the public.

2. Share capital

- 2.1 The issued share capital of the Company at the date of the adoption of these articles is £2 divided into 180 ordinary 'A' shares of 1p each and 20 ordinary 'B' shares of 1p each.
- 2.2 Subject to the provisions of the Companies Act 2006 and without prejudice to the rights attached to any existing shares, any share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine.
- 2.3 In accordance with and subject to the provisions of the Companies Act 2006 the Company may:
 - (a) issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder;

- (b) purchase its own shares (including any redeemable shares);
- (c) make a payment in respect of the redemption or purchase of any of its own shares as authorised by these articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

3. **Lien**

The Company shall have a first and paramount lien on all shares whether fully paid or not registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation.

4. **Transfer of shares – general**

- 4.1 The directors shall not register the transfer of any share or any interest in any share unless the transfer is made in accordance with article 5, article 6, article 7 (by Accepting Members or Other Members as defined in article 7) or article 8.
- 4.2 The directors may, as a condition to the registration of any transfer of shares in the Company, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the members and the Company in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any condition is imposed in accordance with this article 4.2, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

5. **Pre-emption**

- 5.1 Except in the case of a transfer pursuant to article 6, article 7 or article 8, a member who wishes to transfer any shares (**Seller**) shall give notice in writing of such wish to the Company (**Transfer Notice**). Each Transfer Notice shall:
 - (a) specify the number of shares which the Seller wishes to transfer (**Sale Shares**);
 - (b) specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (**Proposed Transferee**);
 - (c) specify the price per share (**Sale Price**) at which the Seller wishes to transfer the Sale Shares;
 - (d) be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these Articles; and
 - (e) not be varied or cancelled (without the directors' approval).

- 5.2 The Seller may provide in the Transfer Notice that unless buyers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any of such shares (**Minimum Transfer Condition**) and any such provision shall be binding on the Company. Notwithstanding the other provisions of this article, if the Transfer Notice contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for the minimum number specified in the Minimum Transfer Condition.
- 5.3 If the directors consider the Sale Price to be too high, the Seller and the directors shall endeavour to agree a price for the Sale Shares within 10 working days of receipt of a Transfer Notice or, failing such agreement, the directors shall immediately instruct a chartered accountant approved by the directors (**Accountant**) to determine the price (**Transfer Price**). If the Accountant is so instructed, the following shall apply:
- (a) the Accountant shall determine a value which, in his opinion, represents a fair price for the Sale Shares as between a willing seller and a willing buyer and, in making such determination, the Accountant shall not take account of whether the shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these articles (but, for the avoidance of doubt, ignoring the fact that such shares can be subject to the compulsory transfer requirements of article 7);
 - (b) the Accountant shall certify the Transfer Price as soon as possible after being instructed by the Company and in so certifying the Accountant shall be deemed to be acting as an expert and not as an arbitrator and the Arbitration Act 1996 shall not apply;
 - (c) the certificate of the Accountant shall, in the absence of manifest error, be final and binding; and
 - (d) the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless:
 - (i) such an arrangement would not be permitted by law; or
 - (ii) the Transfer Price as determined by the Accountant is the same as, or within 10% of, that price (if any) which the Company had previously notified to the Seller as being in its opinion the Transfer Price, in which event the cost shall be borne by the Seller.
- 5.4 If the Seller does not agree with the Transfer Price as certified in the Accountant's certificate, he may revoke the Transfer Notice by notice in writing to the Company within five working days of delivery of the Accountant's certificate. If the Seller revokes the Transfer Notice, he is not entitled to transfer the shares to the Proposed Transferee.
- 5.5 The directors may, within 20 working days of receipt of the Transfer Notice or within 10 working days of receipt of the Accountant's certificate determining the Transfer Price, direct the Company to purchase any number of Sale Shares and shall allocate such number of Sale Shares to the Company within such period. If all of the Sale Shares are

so allocated, the provisions of articles 5.6 to 5.9 (inclusive) shall not apply. If none or some only of the Sale Shares are so allocated, the remaining provisions of this article shall have effect as if references to Sale Shares shall mean those not allocated in accordance with this article 5.5.

- 5.6 The Company shall, on the twentieth working day following receipt of the Transfer Notice or on the tenth working day following receipt of the Accountant's certificate determining the Transfer Price, give notice in writing to each of the members (other than the Seller) offering for sale the Sale Shares at the Sale Price or the Transfer Price (as applicable). The notice shall specify that the members shall have a period of 15 working days from the date of such notice within which to apply for some or all of the Sale Shares.
- 5.7 It shall be a term of the offer that, if there is competition for the Sale Shares, such Sale Shares shall be treated as offered among the members in proportion (as nearly as may be) to their existing holdings of shares (**Proportionate Allocation**). However, in his application for Sale Shares a member may, if he so desires, indicate that he would be willing to purchase a particular number of shares in excess of his Proportionate Allocation (**Extra Shares**).
- 5.8 The Company shall allocate the Sale Shares as follows:
- (a) if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each member shall be allocated the number applied for in accordance with his application; or
 - (b) if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each member shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those members applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the shares held by such members.
- 5.9 Allocations of Sale Shares made by the Company pursuant to this article shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase.
- 5.10 The Company shall forthwith upon allocating any Sale Shares give notice in writing (**Sale Notice**) to the Seller and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable therefor. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within 20 working days of the date of the Sale Notice whereupon the Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant share certificates.

- 5.11 Save in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to article 5.10, the Company may receive such purchase money and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to article 5.10, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled and shall hold the purchase money on trust (without interest) for the Seller.
- 5.12 If all the Sale Shares are not sold under the pre-emption provisions contained in articles 5.1 to 5.11 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller and the Seller may at any time, within three calendar months after receiving such notification, transfer to the Proposed Transferee any unsold Sale Shares at any price not less than the Sale Price, provided that:
- (a) the Company may refuse registration of any Proposed Transferee if the directors reasonably believe the Proposed Transferee to be a competitor of the Company's group or a person connected with such a competitor (or a nominee of either);
 - (b) if the Seller stipulated in the Transfer Notice a Minimum Transfer Condition which has not been satisfied, the Seller shall not be entitled to sell any Sale Shares unless he complies with such Minimum Transfer Condition; and
 - (c) any such sale shall be a sale in good faith and the directors may require to be satisfied (in such manner as they may reasonably think fit) that the Sale Shares are being sold for not less than the Sale Price without any deduction, rebate or allowance whatsoever and if not so satisfied may refuse to register the transfer.

6. Leavers

- 6.1 The provisions of this article shall apply to any Leaver and to any Leaver's shares.
- 6.2 In this article:
- (a) a **Group Company** means the Company, its holding company and any of their subsidiaries from time to time (as per the meanings given to them by section 1159 of the Companies Act 2006);
 - (b) a **Leaver** shall mean:

- (i) any employee or director of any Group Company who is a member who ceases to be either such an employee or such a director;
 - (ii) any person who becomes entitled to any shares on the death of a member;
 - (iii) any member who becomes bankrupt (if an individual) or enters into receivership, administrative receivership, administration, liquidation or other arrangement for winding-up (whether solvent or insolvent) (if a company); or
 - (iv) any member holding shares as a nominee for any person who ceases, or who has ceased, to be an employee or director of any Group Company;
- (c) a member shall be deemed to be a **Good Leaver** in circumstances where the relevant person:
 - (i) ceases to be employed by any Group Company as a result of a subsidiary of the Company ceasing to be a subsidiary of the Company;
 - (ii) dies;
 - (iii) suffers a physical or mental deterioration which, in the opinion of the directors, is sufficiently serious to prevent the relevant person from following his normal employment or which seriously prejudices his earning capacity;
 - (iv) retires at normal retirement age; or
 - (v) is made redundant (as interpreted in accordance with the Employment Rights Act 1996); or
 - (vi) is dismissed by any Group Company and the dismissal is determined by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal to be wrongful, constructive or unfair; or
 - (vii) is so designated by the directors;
- (d) a member shall be deemed to be a **Bad Leaver** in circumstances where the relevant person is not deemed to be a Good Leaver; and
- (e) the **Fair Price** shall be such price as the transferor and the Company shall agree within 10 working days of the date of the deemed Transfer Notice or, failing such agreement, the Transfer Price as the Accountant shall determine pursuant to article 5.3.

6.3 Within the period commencing on the relevant leaving date (to be interpreted in accordance with article 6.26.2(b)) and expiring at 5.00pm on the first anniversary of such date, the directors may direct the Company immediately to serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number of his Leaver's shares as is specified by the directors.

6.4 The provisions of articles 5.1 to 5.11 (inclusive) shall apply to any such Transfer Notice provided that for these purposes:

- (a) the Sale Shares shall comprise the shares mentioned in article 6.3;
- (b) no Proposed Transferee shall be specified in the Transfer Notice;
- (c) the Sale Price shall be:
 - (i) in the case of a Good Leaver, the Fair Price; and
 - (ii) in the case of a Bad Leaver, the lower of the Fair Price and the nominal value of the Sale Shares; and
- (d) there shall be no Minimum Transfer Condition.

7. Drag along

7.1 In these articles a **Qualifying Offer** shall mean an offer in writing by or on behalf of any person (**Offeror**) to the holders of the entire equity share capital in the Company to acquire all their equity share capital. Such an offer from a Group Company (within the meaning of article 6.2(a)) shall not be a Qualifying Offer unless:

- (a) the offer is as a result of or follows:
 - (i) the admission of all or any of the equity share capital in the Group Company's ultimate holding company, or securities representing it (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended)); or
 - (ii) the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Group Company's ultimate holding company (in one transaction or as a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons acting in concert with him together acquiring control of the Company within the meaning of 1124 of the Corporation Tax Act 2010, except where the shareholders and the proportion of shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the ultimate holding company immediately before the sale; and
- (b) the offered price is not less than the Fair Price (within the meaning of article 6.2(e)).

7.2 If the holders of not less than 75% in nominal value of the equity share capital then in issue (**Accepting Members**) wish to accept the Qualifying Offer, then the provisions of this article shall apply.

- 7.3 The Accepting Members shall give written notice to the remaining holders of the equity share capital (**Other Members**) of their wish to accept the Qualifying Offer and the Other Members shall thereupon become bound to accept the Qualifying Offer and to transfer their shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Members.
- 7.4 If any Other Member shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Member shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Member's behalf and, against receipt by the Company (on trust for such member) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 7.5 Upon any person, following the issue of a notice pursuant to article 7.3, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the company (**New Member**), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member.
- 8. Tag along**
- 8.1 If at any time one or more members (**Proposed Sellers**) propose to sell, in one or a series of related transactions, a majority in nominal value of the entire equity share capital in the Company (**Majority Holding**) to any person (not being an Offeror for the purposes of article 7.1), the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this article.
- 8.2 The Proposed Sellers shall give written notice (**Proposed Sale Notice**) to the other holders of the equity share capital in the Company of such intended sale at least ten working days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (**Proposed Buyer**), the purchase price and other terms and conditions of payment, the proposed date of sale and the number of shares proposed to be purchased by the Proposed Buyer.
- 8.3 Any other holder of equity share capital in the Company shall be entitled, by written notice given to the Proposed Sellers within five working days of receipt of the Proposed Sale Notice, to be permitted to sell all of his shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice.

8.4 If any other holder of equity share capital in the Company is not given the rights accorded him by the provisions of this article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

8.5 The provisions of this article shall not apply if the Proposed Buyer is a Group Company (within the meaning of article 6.2(a)).

9. Security

9.1 Notwithstanding any other provision of these articles:

- (a) the directors shall not decline to register or delay in registering any transfer of any share;
- (b) no holder of shares in the Company will be required to comply with any provision of these articles which restricts the transfer of shares or which requires any shares to be first offered to all or any current shareholders of the Company before any transfer may take place; and
- (c) no holder of shares in the Company will have any right under these articles or otherwise to require such shares to be transferred to them whether for consideration or otherwise,

where such transfer is:-

- i. to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee or delegate of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (**Secured Institution**); or
- ii. delivered to the Company for registration by a Secured Institution or its nominee or delegate in order to perfect its security over the shares; or
- iii. executed by a Secured Institution or its nominee or delegate pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith upon receipt register any such transfer of shares.

9.2 Notwithstanding anything contained in these articles, the directors (or director if there is only one) of the Company may not exercise its rights of lien over shares that have been mortgaged, charged or pledged by way of security to a Secured Institution.

10. Proceedings at general meetings

10.1 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting is adjourned to such day and at such time and place as the directors may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting is dissolved.

- 10.2 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote.

11. Votes of members

Subject to any rights or restrictions attached to any shares and to any other provisions of these articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member who is present or by proxy shall have one vote for every share of which he is the holder.

12. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum. The minimum number of directors is one.

13. Alternate directors

- 13.1 An alternate director may act as alternate director to more than one director and is entitled at a meeting of the directors or of a committee of the directors to one vote for every director that he acts as alternate director for in addition to his own vote (if any) as a director of the Company, but an alternate director counts as only one director in determining whether a quorum is present.
- 13.2 An alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member; to attend and vote at any such meeting at which the director appointing him is not personally present; and generally to perform all the functions of his appointor as a director in his appointor's absence. But it is not necessary to give notice of such a meeting to an alternate director who is absent from the UK.
- 13.3 Unless otherwise determined by ordinary resolution of the Company, an alternate director is not entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company direct and the Company may pay all travelling, hotel and other expenses properly incurred by an alternate director in connection with attendance at meetings of directors or of committees of directors or otherwise in connection with the business of the Company.

14. Powers of directors

- 14.1 Subject to article 14.3, the directors are generally empowered to allot shares in the Company or to grant rights to subscribe for or to convert any security into such shares in the Company under section 550 of the Companies Act 2006. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Companies Act 2006.

14.2 Subject to article 14.3, in accordance with section 569 of the Companies Act 2006, the directors are generally empowered to allot equity securities (as defined by section 560 of the Companies Act 2006) as if section 561 of the Companies Act 2006 did not apply to any such allotment.

14.3 The authorities granted by article 14.1 and article 14.2 shall cease to have effect where:

- (a) the applicable power is revoked;
- (b) the Company ceases to be a private company limited by shares; or
- (c) there is more than one class of shares in the Company.

15. Appointment and retirement of directors

15.1 The directors are not subject to retirement by rotation.

15.2 No person shall be appointed a director at any general meeting unless:

- (a) he is recommended by the directors; or
- (b) not less than 14 or more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed.

15.3 Not less than seven nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give particulars of that person which would, if he were so appointed, be required to be included in the Company's register of directors.

15.4 Subject as aforesaid the Company may by ordinary resolution appoint a person who is willing to be a director either to fill a vacancy or as an additional director.

15.5 The directors may appoint a person who is willing to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any maximum number of directors that may be fixed by ordinary resolution.

16. Directors' appointments

Subject to the provisions of the Companies Act 2006, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside

the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate (unless the terms of his appointment provide otherwise) if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and Company.

17. Proceedings of directors and directors' interests

17.1 A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting notwithstanding accidental disconnection of the means of electronic communication during the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum.

17.2 For the purposes of section 175 of the Companies Act 2006, the members (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these articles, any matter or situation proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (a **Conflict**). In this article, **Eligible Director** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).

17.3 The Interested Director must provide the members with such details as are necessary for the members to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the members.

17.4 Where the members authorise a Conflict:

- (a) the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the members in relation to the Conflict; and
- (b) the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006, provided he acts in accordance with such terms and conditions (if any) as the members impose in respect of their authorisation.

The members 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.

17.5 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the member who appointed him as a director of the Company, or any other member of such member's permitted group (meaning, in relation to a company (wherever incorporated), any wholly

owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a permitted group is a member of the permitted group) and no authorisation under article 17.2 shall be necessary in respect of any such interest.

- 17.6 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 members in accordance with these articles (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.
- 17.7 Subject, where applicable, to any terms and conditions imposed by the members in accordance with the provisions of this article, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Companies Act 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (d) 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;
 - (e) 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
 - (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Companies Act 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.
- 17.8 A director need not declare an interest under this article:
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

- (b) of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware;
- (c) if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware; or
- (d) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting.

18. Indemnity

- 18.1 Subject to the Companies Act 2006, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement 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 relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.
- 18.2 The Company may buy and maintain insurance against any liability falling upon its directors or other officers or auditors which arises out of their respective duties to the Company, or in relation to its affairs.