

Company number 07643748

WRITTEN RESOLUTION
Of
SALARY FINANCE LOANS LIMITED
(the "Company")

On 12 February 2019 the following Written Resolution (such resolution being passed as a Special Resolution) was approved by the eligible members pursuant to sections 288 to 300 of the Companies Act 2006

SPECIAL RESOLUTION

1. THAT the articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
2. That, subject to the passing of Special Resolution 1, each of the existing issued ordinary shares of £1.00 each in the capital of the Company be and is hereby redesignated as an A ordinary share of £1.00 in the capital of the Company, having the rights and being subject to the restrictions set out in the Company's articles of association.

A J Broadbent

.....
Chairman





SHEPHERD+ WEDDERBURN

Agreed form

Companies Act 2006
Private company limited by shares

ARTICLES OF ASSOCIATION

SALARY FINANCE LOANS LIMITED

Company Number: 07643748
Incorporated in England and Wales on 23 May 2011
Adopted on 12 February 2019

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Companies Act 2006
Private company limited by shares
ARTICLES OF ASSOCIATION
SALARY FINANCE LOANS LIMITED
(the "**Company**")
Adopted on 12 February 2019

INTERPRETATION

1. Defined terms

1.1 In the Articles, the following words and expressions have the following meanings, unless inconsistent with the context:

| | |
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| "A Director" | a Director appointed by an A Shareholder Majority pursuant to Article 13.1.1 and holding office for the time being and such expression includes his duly appointed alternate |
| "A Shareholder Majority" | A Shareholders holding more than 50% of the voting rights attaching to the A Shares |
| "A Shareholders" | the holders for the time being of the A Shares |
| "A Shares" | the A ordinary shares of £1 each in the capital of the Company |
| "Affiliate" | in relation to any undertaking, means any Subsidiary Undertaking or Parent Undertaking of that undertaking, or any Subsidiary Undertaking of any Parent Undertaking of the relevant undertaking but, in relation to any Shareholder, excluding the Company and any Subsidiary Undertaking of the Company |
| "alternate" or "alternate director" | an alternate director appointed in accordance with Article 14 |
| "Appointing Shareholder" | has the meaning given in Article 10.2.1 |
| "appointor" | has the meaning given in Article 14 |
| "B Director" | a Director appointed by a B Shareholder Majority pursuant to Article 13.1.2 and holding office for the time being and such expression includes his duly appointed alternate |
| "B Shareholder Majority" | B Shareholders holding more than 50% of the voting rights attaching to the B Shares |
| "B Shareholders" | the holders for the time being of the B Shares |
| "B Shares" | the B ordinary shares of £1 each in the capital of the Company |
| "Business Day" | any day, other than a Saturday or a Sunday, on which banks are open in London for normal banking business |
| "Contract" | any deed, agreement, undertaking, representation, commitment, arrangement or understanding, in each case: (a) which is, or is expressed to be, or was intended by any party to it to be, legally |

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| | binding (in whole or in part); and |
| | (b) whether or not in writing, conditional or unconditional |
| "Control" | has the meaning given in Section 1124 of the Corporation Tax Act 2010 |
| "Director" | any duly appointed director of the Company for the time being or a duly appointed alternate of any director |
| "Encumbrance" | any mortgage, charge, pledge, lien, assignment, option, restriction, claim, right of pre-emption, right of first refusal, third party right or interest, other encumbrance or security interest of any kind, or other type of preferential arrangement (including a title transfer or retention arrangement) having similar effect |
| "FCA" | the Financial Conduct Authority of the United Kingdom |
| "FCA Rules" | the rules and guidance set out in the FCA's Handbook of Rules and Guidance |
| "FSMA" | the Financial Services and Markets Act 2000 |
| "Group" | the Company and each of its Subsidiary Undertakings from time to time (and " Group Member " shall be construed accordingly) |
| "Law" | <p>(a) any common law, civil code, statute, statutory instrument, rule, regulation, directive, by-law, ordinance, or treaty which is administered, determined, passed, issued, created or enforced by any one or more Relevant Authorities;</p> <p>(b) any circular, code of practice, guidance issued by, or interpretations of, any Relevant Authority having the force of law (in any jurisdiction); and</p> <p>(c) any decree, judgement, instruction, order, ruling, determination, award, injunction, interdict or decision of any Relevant Authority</p> |
| "Model Articles" | the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles |
| "Parent Undertaking" | has the meaning given in section 1162 of the Companies Act 2006 |
| "Permission" | a consent, approval, registration, accreditation, licence, permit, permission, authorisation, waiver, exemption, waiver or dispensation by, from or with any person (including any Relevant Authority) and including any permission (as defined in the FCA Rules) to carry on a Regulated Activity |
| "Permitted Transfer" | in respect of any Shareholder, the transfer of full legal and beneficial ownership in any Shares by that Shareholder to one of its Affiliates |
| "RAO" | the Financial Services and Markets Act 2000 |

- (Regulated Activities) Order 2001
- "Regulated Activity" an activity specified in Part II of the RAO
- "Relevant Authority" any governmental, quasi-governmental, supranational, statutory, regulatory, or investigative body, entity, agency, authority or ministry, or court or tribunal, in each case exercising executive, legislative, judicial, regulatory and/or administrative functions and/or power, including the FCA and the Prudential Regulation Authority of the United Kingdom and any successor authorities
- "Shareholder Majority" Shareholders holding a majority of the voting rights attached to the aggregate of all Shares in issue
- "Shareholder Majority Consent" the prior written consent of a Shareholder Majority (which, for the avoidance of doubt, may be contained in an agreement to which all of the Shareholders are party and which is entered into prior to the matter in respect of which Shareholder Majority Consent is required to be (or is being) obtained)
- "Shareholders" the holders of Shares for the time being
- "Shares" the shares in the capital of the Company, including any interests in such shares
- "Subsidiary Undertaking" has the meaning given in section 1162 of the Companies Act 2006
- 1.2 Unless the context otherwise requires, other words or expressions contained in these Articles:
- 1.2.1 bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company; and
- 1.2.2 words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles.
- 1.3 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 1.3.1 any subordinate legislation from time to time made under it; and
- 1.3.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 2. Amendments to the Model Articles**
- 2.1 The regulations in the Model Articles shall apply to the Company except where excluded or modified by these Articles.
- 2.2 Articles 7, 8, 9, 11, 12 13, 14, 17, 27, 28, 29, 38, 41(1), 52 and 53 of the Model Articles shall not apply to the Company.
- 2.3 The Model Articles shall, in their application to the Company, be amended as follows:
- 2.3.1 in Article 4, by the insertion of "(3) No alteration of the Articles invalidates anything which the directors have done before such alteration.";
- 2.3.2 in Article 18, by the insertion of "(g) that person has for more than 6 consecutive months been absent without permission of the directors from directors' meetings held during that period and the directors resolve that that person should cease to be a director; (h) the Company receives a written notice to such effect from the relevant nominating shareholder; or (i) in the case of a director who is an employee of the company and who ceases to be an employee, the date of cessation of his employment.";
- 2.3.3 in Article 20, by the insertion of the words "(including alternate directors)" after the words "reasonable expenses which the directors";

- 2.3.4 in Article 22, by the addition of "22(3) In the event that the rights and restrictions attaching to Shares are determined by ordinary resolution or by the Directors pursuant to this Article, those rights and restrictions shall apply (in particular, in place of any rights and restrictions that would otherwise apply by virtue of the Companies Acts in the absence of any provisions in a company's Articles) as if those rights and restrictions were set out in these Articles.".
- 2.3.5 in Article 34(1), by the deletion of the words "on the recommendation of the directors" and replacing them with "or by a decision of the directors";
- 2.3.6 in Article 39 by the addition of "39(4) The chairman at any general meeting shall not have a casting vote."; and
- 2.3.7 in Article 49(1), by the addition of the words "or a committee of the directors authorised by the directors" at the end of the paragraph.

DIRECTORS

3. Calling a Directors' meeting

- 3.1 Any Director may call a Directors' meeting by giving no less than 10 Business Days' notice of the meeting to the Directors, except:
 - 3.1.1 in the case of emergency, when such notice as is reasonable in the circumstances shall be given; or
 - 3.1.2 as otherwise agreed by an A Director (or his/her alternate) and a B Director (or his/her alternate).
- 3.2 Notice of any Directors' meeting must indicate:
 - 3.2.1 the proposed date and time of the meeting;
 - 3.2.2 where it is to take place;
 - 3.2.3 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; and
 - 3.2.4 a written agenda specifying the matters to be raised and copies of all papers to be laid before the meeting.
- 3.3 Notice of a Directors' meeting must be given to each Director, and should be in writing.
- 3.4 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. 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.
- 3.5 Every Director's meeting must take place in the UK, although it is sufficient for a Director who is absent from the UK at the time of the meeting to join the meeting by telephone.

4. Directors to take decisions collectively

- 4.1 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 in the form of a Directors' written resolution in accordance with Article 5, but, subject to Article 11 and any agreement to which all of the Shareholders are party, the B Director (or his / her alternate) must vote in favour of any resolution in order for it to be passed.
- 4.2 Subject to the Articles, each Director participating in a Directors' meeting has one vote.

5. Directors' written resolutions

- 5.1 Any Director may propose a Directors' written resolution.
- 5.2 The company secretary (if any) must propose a Directors' written resolution if a Director so requests.
- 5.3 A Directors' written resolution is proposed by giving notice of the proposed resolution in writing to each Director.
- 5.4 Notice of a proposed Directors' written resolution must set out the terms of the proposed resolution and may also set out the time by which it is proposed that the Directors should adopt it.

- 5.5 A proposed Directors' written resolution is adopted when a majority in number of the Directors who would have been entitled to vote on the resolution, and have their vote counted, at a Directors' meeting have signed one or more copies of it or otherwise indicated their agreement in writing, provided that those Directors who have signed it or otherwise indicated their agreement in writing would have formed a quorum at such a meeting and the resolution would have been passed if the Directors who signed or indicated their agreement to it had voted in favour of it at such a meeting pursuant to Article 4.1 above.
- 5.6 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles.
- 5.7 A written resolution signed by an alternate Director need not also be signed by or agreed to by his appointor.

6. Quorum for Directors' meetings

- 6.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 6.2 The quorum for transacting business at any Directors' meeting shall, subject to Article 11 and any agreement to which all of the Shareholders are party, be at least two Directors of whom at least one shall be an A Director and one shall be a B Director or their respective alternates, provided that:
 - 6.2.1 if at any time there are no A Directors or no B Directors in office, the quorum at that time shall not require the presence of that class of Director of which there are no Directors in office at the relevant time; and
 - 6.2.2 if in respect of any meeting a Director is not entitled to be counted in a quorum pursuant to Article 11, the quorum at that time shall not require the presence of that class of Director to the extent that there are no other A Directors / B Directors (as applicable) to meet the quorum requirement at Article 6.2.
- 6.3 If the quorum is not present within 30 minutes of the time when the meeting should have begun or, if during that meeting, there is no longer a quorum, the meeting shall be adjourned for 48 hours at the same time and at the same place. If, at the adjourned meeting, a quorum is not present within 30 minutes of the time appointed for the adjourned meeting, then the Directors present shall constitute a quorum.
- 6.4 If the total number of Directors for the time being in office is less than the quorum required, the Directors must not take any decision other than a decision:
 - 6.4.1 to appoint further Directors, or
 - 6.4.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.
- 6.5 This Article 6 is subject to the provisions of Article 11.

7. Chairing Directors' meetings

- 7.1 The Directors shall decide the chairperson of the meeting on an ad hoc basis.
- 7.2 If the numbers of votes by Directors who are entitled to vote, and have their vote counted, at a Directors' meeting for and against a proposal are equal, the chairperson of the meeting shall not have a casting vote.

8. Directors' interests – general

- 8.1 For the purposes of Articles 9 to 12:
 - 8.1.1 an interest of a person who is connected (within the meaning of section 252) with a Director is treated as an interest of the Director; and
 - 8.1.2 in the case of an alternate Director, the interest of his appointor is treated as an interest of the alternate Director in addition to any interest, which the alternate Director may have.
- 8.2 The Company may by ordinary resolution ratify any matter not properly authorised by reason of non-compliance with any of the provisions of Articles 9 to 12:

9. Directors' interests in transactions or arrangements with the Company

- 9.1 If he/ she has declared his / her interest in accordance with the Companies Acts, a Director:
- 9.1.1 may be a party to, or in any way interested, whether directly or indirectly, in any contract, arrangement or transaction to which the Company is a party, or in which the Company is in any way interested, whether directly or indirectly;
 - 9.1.2 may hold and be remunerated in respect of any office (other than the office of auditor of the Company) or employment under the Company or any other undertaking in which the Company is in any way interested;
 - 9.1.3 may (or any firm of which he is a member, partner or employee may) act in a professional capacity (other than the office of auditor) for the Company or any such other undertaking and be remunerated for so acting; and
 - 9.1.4 may act as a Director or other officer of, or be otherwise interested in, any undertaking promoted by the Company.
- 9.2 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any interest, remuneration, profit or other benefit which he (or a person connected with him) derives from any matter permitted by this Article and no such contract, transaction or arrangement relating thereto is liable to be avoided on the grounds of any such interest or benefit.

10. Shareholders' power to authorise conflicts of interest

- 10.1 For the purposes of section 175, the Shareholders (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 to avoid conflicts of interest (a "**Conflict**").
- 10.2 For the purposes of section 175 of the Companies Act 2006:
- 10.2.1 any relationship which exists between the Interested Director and the Shareholder(s) who appointed him/her (the "**Appointing Shareholder**");
 - 10.2.2 any investment or other interest which the Interested Director may have in his/her Appointing Shareholder (or any Affiliate of his/her Appointing Shareholder); and
 - 10.2.3 any duty or obligation which the Interested Director owes to his/her Appointing Shareholder (or any Affiliate of his/her Appointing Shareholder) which would or might otherwise constitute or give rise to a breach of duty of the Interested Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (or other Group Member, as the case may be),
shall be deemed to be a Conflict.
- 10.3 The Interested Director must provide the Shareholders with such details as are necessary for the Shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be reasonably requested by the Shareholders.
- 10.4 Any authorisation by the Shareholders of a Conflict under this Article (a "**Conflict Authorisation**") may (whether at the time of giving the authorisation or subsequently):
- 10.4.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 10.4.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - 10.4.3 provide that the Interested Director will or will not be entitled to vote in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - 10.4.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Shareholders think fit;
 - 10.4.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged

- to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and / or
- 10.4.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any Directors' meeting and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 10.5 Where a Conflict Authorisation is given:
- 10.5.1 the Interested Director will be required to conduct himself in accordance with the terms and conditions (if any) imposed by the Conflict Authorisation; and
- 10.5.2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177, provided he acts in accordance with the terms and conditions (if any) imposed by the Conflict Authorisation.
- 10.6 The Shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such Conflict Authorisation.

11. Restrictions on quorum and voting where a Director has an interest

- 11.1 Subject to the provisions of the Companies Acts and this Article, a Director is (in the absence of some other interest that is not indicated below) entitled to vote and be counted in the quorum at a meeting of the Directors in respect of a resolution concerning any of the following matters or situations:
- 11.1.1 where his interest has been authorised pursuant to Article 10;
- 11.1.2 where he is not aware that he has an interest;
- 11.1.3 where he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 11.1.4 *insurance which the Company proposes to maintain or purchase for the benefit of any Directors or for the benefit of persons who include Directors.*
- 11.2 Notwithstanding Articles 4.1, 6.2 and 11.1 and whether or not the interest is one which is permitted under Article 9 (but subject to Article 11.6) a Director is not entitled to vote nor be counted in a quorum on any resolution in connection with:
- 11.2.1 any Contract between his / her Appointing Shareholder (or any Affiliate of his / her Appointing Shareholder) (a "**relevant person**") and the Company (or a Subsidiary Undertaking of the Company) in circumstances in which
- (i) such relevant person is in breach of such Contract; and / or
- (ii) an "event of default", "default" or similar event has occurred in connection with such relevant person;
- 11.2.2 any existing or proposed contract, transaction or arrangement in which he (or a person connected with him) is otherwise interested; or
- 11.2.3 his own appointment as the holder of any office or employment with the Company or any undertaking in which the Company is interested.
- 11.3 The term "in connection with" in Article 11.2 includes the entry into, termination of, amendment of, exercise, enforcement or waiver of rights and / or remedies and conduct of any proceedings taken by the Company for such purposes under or in connection with, the Contract or proposed contract, transaction or arrangement.
- 11.4 Any vote of a Director in respect of a matter where he is not entitled to vote shall be disregarded.
- 11.5 Where the presence of a Director who is not entitled to vote on a resolution pursuant to Article 11.2 would otherwise be required in order for a quorum to be present, the quorum required in respect of that meeting shall not include that Director. For the avoidance of doubt, if only one Director is entitled to vote and count in the quorum in respect of a resolution, the required quorum shall be one Director.
- 11.6 In the case of a resolution to which Article 11.2.1 or 11.2.2 applies:
- 11.6.1 the Director(s) who are entitled to vote and count in the quorum; or
- 11.6.2 a Shareholder Majority (excluding, for these purposes, the Shares held by the Shareholder who is party (or whose Affiliate is party) to the contract, transaction or arrangement),

may decide to disapply that Article and allow the Directors who would not (absent such disapplication) be entitled to vote and count in the quorum in respect of that resolution.

- 11.7 Proposals concerning any matters relating to the appointment of 2 or more Directors to offices or employments with the Company or any undertaking in which the Company is interested may be divided and considered in relation to each Director separately. In such case each of the Directors concerned (*provided he is not otherwise barred from voting*) is entitled to vote and be counted in the quorum in respect of each resolution, except that concerning his own appointment.
- 11.8 If any question arises at any meeting as to the entitlement of any Director to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Shareholders.

12. Authorisation for Director to disclose information to his appointer

Any A Director or B Director shall be entitled from time to time to disclose to the A Shareholders or (as the case may be) the B Shareholders such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one A Shareholder or (as the case may be) B Shareholder, the Director concerned shall ensure that each of the Shareholders of the same class receives the same information on an equal footing.

13. Appointment and removal of Directors

- 13.1 Subject to this Article 13 and the provisions of any agreement to which all of the Shareholders are party:
- 13.1.1 an A Shareholder Majority shall from time to time, be entitled to appoint two persons to be the A Directors, and at any time remove any such person from such office and appoint another person in his place; and
- 13.1.2 a B Shareholder Majority shall from time to time, be entitled to appoint one person to be the B Director and at any time remove any such B Director from office and appoint another person in his place.
- 13.2 Any Shareholder that ceases to hold any Shares in circumstances in which none of its Affiliates continues to hold Shares shall be deemed, effective on the date that Shareholder ceased to hold any Shares, to have served a notice removing any Directors appointed by it and shall not be entitled to appoint any persons as Directors in their place.
- 13.3 Any appointment or removal pursuant to Article 13.1 shall be effected by written notice from the relevant Shareholder to the Company, and shall be effective upon that either:
- 13.3.1 the earlier of such notice being received at the Company's registered office or produced by a board meeting; or
- 13.3.2 such later date as is set out in the notice.
- 13.4 The A Shareholders shall exercise their rights under Article 13.1 so as to ensure that:
- 13.4.1 the A Directors are all resident in the United Kingdom;
- 13.4.2 the A Directors are all fit and proper to hold the office, and perform the role, of director of the Company; and
- 13.4.3 the Company complies with all Permissions and all applicable Laws (including FSMA and FCA Rules) which impose any requirement in connection with the identity, qualifications, competence, knowledge, experience and / or fitness and propriety of the directors, officers and other managers of each Group Member (except in so far as such terms and Laws apply in respect of the B Director, acting in the capacity of a non-executive director of the Company).
- 13.5 The B Shareholders shall exercise their rights under Article 13.1 so as to ensure that:
- 13.5.1 the B Director is resident in the United Kingdom; and
- 13.5.2 the B Director is fit and proper to hold the office, and perform the role, of director of any Group Member; and
- 13.5.3 the B Director complies with all applicable Laws (including FSMA, FCA Rules) which impose any requirement in connection with the identity, qualifications, competence, knowledge, experience and / or fitness and propriety of a director of the Company, acting in the capacity of a non-executive director of the Company

14. Appointment and removal of alternate Directors

- 14.1 Any Director (the "**appointor**") (other than an alternate Director) may appoint as an alternate any person or other Director except for an existing Director representing the other class of Shares, to:
- 14.1.1 exercise that Director's powers; and
 - 14.1.2 carry out that Director's responsibilities;
- in relation to the taking of decisions by the Directors in the absence of the alternate's appointor. A person may be appointed as an alternate Director by more than one Director provided that each of his appointors represents the same class of Shares, but not otherwise.
- 14.2 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.
- 14.3 The notice must:
- 14.3.1 identify the proposed alternate; and
 - 14.3.2 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.

15. Rights and responsibilities of alternate Directors

- 15.1 An alternate Director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the alternate's appointor.
- 15.2 Except as the Articles specify otherwise, alternate Directors:
- 15.2.1 are deemed for all purposes to be Directors;
 - 15.2.2 are liable for their own acts and omissions;
 - 15.2.3 are subject to the same restrictions as their appointors; and
 - 15.2.4 are not deemed to be agents of or for their appointors.
- 15.3 A person who is an alternate Director but not a Director:
- 15.3.1 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); and
 - 15.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).
- No alternate may be counted as more than one Director for such purposes.
- 15.4 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is entitled to vote in relation to that decision).
- 15.5 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.

16. Termination of alternate directorship

An alternate Director's appointment as an alternate terminates:

- 16.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 16.2 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;
- 16.3 on the death of the alternate's appointor; or
- 16.4 when the alternate's appointor's appointment as a Director terminates.

DECISION-MAKING BY SHAREHOLDERS

17. Notice of general meetings

- 17.1 Notice of general meetings need not be given to Shareholders who, under the provisions of these Articles or the terms of issue of the Shares they hold, are not entitled to receive such notices from the Company.
- 17.2 A Shareholder present, in person or by proxy, at any general meeting or meeting of the holders of any class of Shares shall be deemed to have been given, and received, the relevant notice of the meeting.

18. Quorum for general meetings

- 18.1 The quorum for a meeting of the Shareholders shall be at least two of whom at least one shall be an A Shareholder (present in person, by corporate representative or proxy) and one shall be a B Shareholder (present in person, by corporate representative or proxy), provided that if at any time there is no A Shareholder or B Shareholder, the quorum at that time shall not require the presence of that class of Shareholder of which there are none at the relevant time.
- 18.2 If the quorum is not present within 30 minutes of the time when the meeting should have begun or, if during that meeting, there is no longer a quorum, the meeting shall be adjourned for 48 hours at the same time and at the same place. If, at the adjourned meeting, a quorum is not present within 30 minutes of the time appointed for the adjourned meeting, the Shareholders present shall constitute a quorum.
- 18.3 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

19. Voting

- 19.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 19.2 The voting entitlements of Shareholders are subject to any rights or restrictions attached to the Shares held by them, whether or not such rights or restrictions are set out in the Articles.
- 19.3 At a general meeting, on a show of hands every Shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a Shareholder entitled to vote; on a poll every Shareholder present in person or by proxy shall have one vote for each Share of which he is the holder; and on a vote on a written resolution every Shareholder has one vote for each Share of which he is the holder except that no Shares of one class shall confer any right to vote upon a resolution for the removal from office of a Director appointed by holders of Shares of the other class under a right to appoint which is a class right.
- 19.4 If any Shareholder is not present in person or by proxy at any meeting, the votes exercisable on a poll in respect of the Shares of the same class held by Shareholders present in person or by proxy at that meeting shall be *pro tanto* increased (fractions of a vote by any Shareholder being permitted) so that those Shares collectively entitle such Shareholders of that class to the same aggregate number of votes as could have been cast in respect of all Shares of that class if all the holders of those Shares were present at that meeting.

20. Class meetings

The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.

SHARES

21. Share capital

- 21.1 The share capital of the Company shall be divided into A Shares and B Shares.
- 21.2 Except as provided in these Articles, the A Shares and B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

22. Authority to issue shares and disapplication of statutory pre-emption rights

- 22.1 The Directors are authorised, generally and unconditionally, for the purposes of section 551 to exercise all of the powers of the Company:
- 22.1.1 to allot and issue Shares; and / or
- 22.1.2 to grant rights to subscribe for or to convert any security into such Shares, up to a maximum nominal amount of £708,990. The authority set out in this Article is in substitution for all pre-existing authorities under section 551 and, unless renewed, revoked or varied in accordance with the Companies Acts, shall expire at midnight on the day preceding the fifth anniversary of the date of adoption of these Articles, save that the Company may before such expiry make an offer or agreement which would or might require the allotment of Shares, or the grant of rights to subscribe for or to convert any security into Shares, after such expiry.
- 22.2 No Shares shall be allotted nor any right to subscribe for or to convert any security into any Shares shall be granted unless within one month before that allotment or grant (as the case may be) every Shareholder for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee.
- 22.3 No Share of any class nor any right to subscribe for or to convert any security into a Share of any class shall be allotted or granted otherwise than to the holder of a Share of that same class.
- 22.4 In accordance with section 567(1), sections 561 and 562 shall not apply to an allotment of equity securities (as defined in section 560(1)) where the consent to that allotment of an A Shareholder Majority and a B Shareholder Majority has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.

23. All Shares to be fully paid up

- 23.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 23.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

24. Powers to issue different classes of Share

- 24.1 Subject to the Articles, but without prejudice to the rights attached to any existing Shares, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 24.2 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.
- 24.3 In the event that the rights and restrictions attaching to Shares are determined by ordinary resolution or by the Directors pursuant to this Article, those rights and restrictions shall apply (in particular, in place of any rights and restrictions that would otherwise apply by virtue of the Companies Acts in the absence of any provisions in a company's Articles) as if those rights and restrictions were set out in these Articles.

25. Class rights

- 25.1 Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may only be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 75% of the issued Shares of that class or with the sanction of a resolution passed by a majority of not less than three-quarters of Shareholders or their proxies at a general meeting of that class and of which notice specifying the intention to propose the resolution as such has been given, but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company shall apply mutatis mutandis except that:
- 25.1.1 the necessary quorum shall be at least one person holding or representing by proxy one third in nominal amount of the issued Shares of the class, but so that at any adjourned meeting of such holders at which such a quorum is not present one

- person holding or representing by proxy one tenth in nominal amount of the issued Shares of the class shall be a quorum; and
- 25.1.2 the holders of Shares of the class in question shall on a poll have one vote in respect of every Share of the class held by them respectively.
- 25.2 Each of the following shall be deemed to constitute a variation of the rights attached to each class of Shares:
- 25.2.1 any alteration in the Articles;
- 25.2.2 any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and
- 25.2.3 any resolution to put the Company into liquidation.

INTERESTS IN SHARES

26. Company not bound by less than absolute interests

- 26.1 Except as required by law, the Company is not bound by or compelled to recognise (even when having notice) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except as provided by law) any other right in respect of any Share, except an absolute right of the holder to the whole of the Share or, in the case of a Share warrant, to the bearer of the warrant for the time being.
- 26.2 The Company is entitled, but is not bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the Shares of the Company. Notwithstanding any such recognition, the Company is not bound to see to the execution, administration or observance of any trust, whether express, implied or constructive, in respect of any Shares of the Company and is entitled to recognise and give effect to the acts and deeds of the holders of such Shares as if they were the absolute holders. For the purpose of this Article, "trust" includes any right in respect of any Shares of the Company other than an absolute right of the holder of the Share for the time being or such other rights in the case of transmission as are mentioned in these Articles.

SHARE CERTIFICATES

27. Share certificates

- 27.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 27.2 Every certificate must specify:
- 27.2.1 in respect of how many Shares, of what class, it is issued;
- 27.2.2 the nominal value of those Shares;
- 27.2.3 that the Shares are fully paid; and
- 27.2.4 any distinguishing numbers assigned to them.
- 27.3 No certificate may be issued in respect of Shares of more than one class.
- 27.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 27.5 Certificates must:
- 27.5.1 have affixed to them the Company's common seal; or
- 27.5.2 be otherwise executed in accordance with the Companies Acts.

28. Replacement Share certificates

- 28.1 If a certificate issued in respect of a Shareholder's Shares is:
- 28.1.1 damaged or defaced; or
- 28.1.2 said to be lost, stolen or destroyed,
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 28.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- 28.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 28.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- 28.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

SHARE TRANSFERS

29. Share transfers

- 29.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or Encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 29.2 In the event of a transfer of Shares of any class to a person who is a holder of Shares of a different class, the Shares so transferred shall, on and with effect from the date of registration of the transfer, automatically be converted and re-designated into the same number of Shares of the same class as those already held by the transferee Shareholder. If no shares of a class remain in issue following a re-designation under this Article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.
- 29.3 No Shareholder shall transfer any Share except:
 - 29.3.1 with Shareholder Majority Consent; or
 - 29.3.2 where such transfer is a Permitted Transfer; or
 - 29.3.3 where such transfer is required pursuant to Article 29.4 or the terms of any agreement to which all of the Shareholders are party.
- 29.4 Where any Shares have been acquired by a Shareholder as a result of a Permitted Transfer and that Shareholder ceases to be an Affiliate of the transferor of those Shares, that Shareholder will immediately:
 - 29.4.1 notify the Directors in writing; and
 - 29.4.2 transfer full legal and beneficial ownership in those Shares to that transferor or an Affiliate of that transferor.

30. Purchase of own shares

Subject to the Companies Act 2006 but without prejudice to any other provisions of these Articles, the Company may purchase its own shares out of capital up to an aggregate amount in any financial year not exceeding the lower of:

- 30.1 £15,000; and
- 30.2 the nominal value of 5% of the Company's fully paid share capital as at the beginning of that financial year.

DIVIDENDS AND OTHER DISTRIBUTIONS

31. Procedure for declaring dividends

- 31.1 The Company may by ordinary resolution declare dividends and the Directors may decide to pay interim dividends.
- 31.2 A dividend must not be declared unless the Directors have made a recommendation to the Shareholders as to its amount.
- 31.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 31.4 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.

- 31.5 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.
- 31.6 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.
- 31.7 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.

32. Payment of dividends and other distributions

- 32.1 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:
 - 32.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
 - 32.1.2 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;
 - 32.1.3 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
 - 32.1.4 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.
- 32.2 In the Articles, the "**distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
 - 32.2.1 the holder of the Share; or
 - 32.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of Shareholders; or
 - 32.2.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

33. No interest on distributions

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

- 33.1 the terms on which the Share was issued; or
- 33.2 the provisions of another agreement between the holder of that Share and the Company.

34. Unclaimed distributions

- 34.1 All dividends or other sums which are:
 - 34.1.1 payable in respect of Shares; and
 - 34.1.2 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.
- 34.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 34.3 If:
 - 34.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and
 - 34.3.2 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.

35. Non-cash distributions

- 35.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution or by a decision 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).
- 35.2 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:
- 35.2.1 fixing the value of any assets;
 - 35.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 35.2.3 vesting any assets in trustees.

36. Waiver of distributions

- 36.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect.
- 36.2 If:
- 36.2.1 a Share has more than one holder; or
 - 36.2.2 more than one person is entitled to a 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

37. Authority to capitalise and appropriation of capitalised sums

- 37.1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:
- 37.1.1 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
 - 37.1.2 appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions.
- 37.2 Capitalised sums must be applied:
- 37.2.1 on behalf of the persons entitled; and
 - 37.2.2 in the same proportions as a dividend would have been distributed to them.
- 37.3 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.
- 37.4 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.
- 37.5 Subject to the Articles the Directors may:
- 37.5.1 apply capitalised sums in accordance with Articles 37.3 and 37.4 partly in one way and partly in another;
 - 37.5.2 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
 - 37.5.3 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.

MISCELLANEOUS PROVISIONS

COMMUNICATIONS

38. Means of communication to be used

- 38.1 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 Companies Acts provide for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 38.2 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.
- 38.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

ADMINISTRATIVE ARRANGEMENTS**39. Company seals**

- 39.1 Any common seal may only be used with the authority of the Directors or a committee of the Directors authorised by the Directors.
- 39.2 *The Directors may decide by what means and in what form any common seal is to be used.*
- 39.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 39.4 For the purposes of this Article, an authorised person is:
- 39.4.1 any Director of the Company;
 - 39.4.2 the company secretary (if any); or
 - 39.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

40. No right to inspect accounts and other records

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

41. Provision for employees on cessation of business

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**42. Indemnity**

To the fullest extent permitted by the Companies Acts, but not otherwise, the Company will indemnify the Directors against:

- 42.1 any liabilities incurred by a Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any associated Company and arising out of the performance or purported performance of his duties as a Director of the Company or any associated company, except for:
- 42.1.1 any liability to the Company or any associated company;
 - 42.1.2 any liability of a Director to pay:
 - (i) a fine imposed in criminal proceedings; or
 - (ii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); and
 - 42.1.3 any liability incurred by a Director in:

- (i) the defence of any criminal proceedings where he is finally convicted;
 - (ii) the defence of any civil proceedings brought by the Company, or any associated company, where final judgment is given against him; or
 - (iii) any application for relief where the court refuses to grant relief to a Director and such refusal is final; and
 - 42.2 any liabilities incurred by a Director in connection with his being a Director of the Company or any associated company that is a trustee of a pension scheme and arising out of the Company's or associated company's activities as trustee of such pension scheme, except for:
 - 42.2.1 any liability of a Director to pay:
 - (i) a fine imposed in criminal proceedings; or
 - (ii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); and
 - 42.2.2 any liability incurred by a Director in the defence of any criminal proceedings where he is finally convicted; and
 - 42.3 any other liability incurred by a Director as an officer of the Company or any associated company.
- In this Article:
- (a) the term "**final**" has the meaning given in sections 234(4) and (5) (in relation to indemnities falling within section 234) and in sections 235(4) and (5) (in relation to indemnities falling within section 235) and the word "**finally**" shall be interpreted accordingly; and
 - (b) "**associated company**" shall have the meaning given in section 256.

43. Insurance

The Company may purchase and maintain (at the cost of the Company) insurance cover for or for the benefit of every Director, former Director or alternate Director of the Company or of any associated company (as defined for the purpose of Article 42) against all or any of the liabilities referred to in Article 42.

44. Provision of funds

On the request of a Director, the Company may, to the extent it considers reasonable and appropriate and at its sole discretion but subject always to the provisions of the Companies Acts:

- 44.1 provide a Director with funds, by way of loan on such terms of repayment as the Company thinks fit, to meet expenditure incurred or to be incurred by him:
 - 44.1.1 in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company (as defined for the purpose of Article 42);
 - 44.1.2 in connection with any application for relief;
- 44.2 provide the Director with funds to meet expenditure incurred or to be incurred by him in defending himself in any investigation or action by, or against any action proposed to be taken by, a regulatory authority; and
- 44.3 take (or refrain from taking) any action to enable the Director to avoid any such expenditure being incurred.