

Company number: 09345793

THE COMPANIES ACT 2006 COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

X-BORDER INSIGHT LIMITED (the Company)

Pursuant to chapter 2 of part 13 of Companies Act 2006 (**Act**), the directors of the Company (**Directors**) propose that the following resolution (**Resolution**) be passed as a special resolution as set out below.

SPECIAL RESOLUTION

THAT the Company adopt new articles of association in the form attached to this resolution (**New Articles**) in substitution for and to the exclusion of the existing articles of association of the Company.

Please read the notes overleaf before signifying your agreement to the Resolution.

We, the undersigned, being the sole member of the Company entitled to vote on the Resolution, hereby agree to the Resolution.

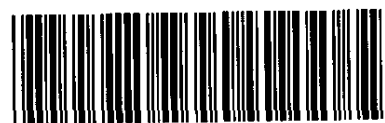

.....

For and on behalf of

CLOSERSTILL E-COMMERCE LIMITED

Dated: **29 March 2018**

WEDNESDAY



A73MHNS3

A19

11/04/2018

#173

COMPANIES HOUSE

Company No. 09345793

The Companies Act 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

X-BORDER INSIGHT LIMITED

(adopted by Special Resolution passed on 29 MARCH 2018)

1 Definitions and interpretation

1.1 In these Articles unless the context otherwise requires:

"Act"	means the Companies Act 2006, including any statutory modification or re-enactment of that act for the time being in force;
"acting in concert"	has the meaning given to it by the City Code on Takeovers and Mergers as in force and construed on the date of adoption of these Articles;
"Adoption Date"	means the date of adoption of these Articles;
"Aggregate Distributable Consideration"	means as defined in Article 2.2(b)(i);
"Articles"	means the articles of association of the Company;
"Auditors"	means the auditors for the time being of the Company;
"Board"	means the board of Directors from time to time of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present;
"Business Day"	means a day (other than a Saturday, Sunday or UK public holiday) when banks in the City of London are open for business;
"Chairman"	means the chairman of the Board from time to time who is a CSEC Director (as defined in Article 6.1);
"Change of Control"	means the acquisition whether by purchase, transfer, renunciation or otherwise by a Third Party Purchaser of any interest in any Shares or shares in CloserStill Group Limited if, upon completion of that acquisition, the Third Party Purchaser would hold, directly or indirectly more than 50% of the voting rights attached to the Shares or the shares in CloserStill Group Limited then in issue;
"CloserStill Group Limited"	means CloserStill Group Limited, a company incorporated in England and Wales bearing registration number 09465374 or any entity which has acquired CloserStill Group Limited as part of a solvent reorganisation of the Group in preparation for a Sale and which has the same shareholders having the same substantial shareholding as they had in CloserStill Group Limited prior to the reorganisation;

"CloserStill Sale Group"	the shares in CloserStill Group Limited;
"Company"	means CloserStill E-Commerce Limited;
"connected with"	has the meaning ascribed to it in sections 1122 and 1123 of the Corporation Tax Act 2010 save that there shall be deemed to be control for that purpose whenever section 450, 451 or 1124 of that act would so require;
"CSEC"	CloserStill E-Commerce Limited, a company incorporated in England and Wales and bearing registration number 10878075;
"Direct Overheads and Costs"	all costs which are directly related to running the exhibition, event or conference in question including (but not limited to) direct labour and direct expenses and all overheads directly attributable to such exhibition, event or conference as contained in the Group Budget (as defined in Article 2.2(a));
"Director"	means a Director of the Company for the time being;
"EBITA"	means the earnings before interest, tax and amortisation;
"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 that particular matter);
"equity share capital"	has the meaning given to it in section 548 of the Act;
"Exclusivity Date"	the date on which exclusivity is granted by either CloserStill Group Limited or CSEC (as the case may be) to a Third Party Purchaser (or if exclusivity is not granted the date of the offer from a Third Party Purchaser);
"Gross Contribution"	the gross amount of sales generated in respect of the exhibition, event or conference in question prior to deducting Direct Overheads and Costs;
"Group"	means CloserStill Group Limited, each holding company for the time being of CloserStill Group Limited (however excluding any Investor) and all the subsidiaries or subsidiary undertakings for the time being of any one of them;
"Group Board"	means the board of directors from time to time of

	CloserStill Group Limited or the directors present at a duly convened meeting of the directors at which a quorum is present;
"Group Company"	means any member of the Group for the time being;
"holding company" and "subsidiary"	have the meanings given to them in section 1159 of the Act and for the purposes of these Articles a company shall also be a "subsidiary" for the purposes of these Articles if it falls within the definition of "subsidiary undertaking" in section 1162 of the Act;
"Investor"	means each of Inflexion Curtis Limited Partnership, Northern Venture Trust PLC Northern 2 VCT PLC, Northern 3 VCT PLC and NVM Nominees Limited;
"Member"	means any registered holder of a Share for the time being;
"Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (including any amendments thereto) as in force on the date on which these articles become part of the constitution of the Company;
"Reference Date"	means the last day of running an exhibition;
"Revenue"	means in relation to the shows carried on by the Company in the calendar year immediately prior to the Exclusivity Date (unless such period produces clear anomalies in which case the Group Board may in their absolute discretion acting reasonably substitute what they believe to be the most appropriate time period prior to a Sale), the cash howsoever received (whether from sponsors, exhibitors or conference revenue) in cleared funds in respect of the aggregate turnover arising in respect of such shows less any rebates, cancelled events, commissions, contras (whether or not invoiced), barter, bad debts, non-arms length transactions, value added tax, other taxes directly related to turnover or similar deductions;
"Sale"	means the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of

	any part of the share capital of CloserStill Group Limited or the Company giving rise to a Change of Control and for the purposes of this definition “ disposal ” shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement.;
“Sale Group”	means a sale of a number of the subsidiaries within the Group which includes for the avoidance of doubt the Company;
“Shares”	means the ordinary shares of £1.00 each in the capital of the Company;
“Third Party Purchaser”	means any person together with persons acting in concert or connected with him excluding any Group Company and where the relevant acquisition is effected by the renunciation of a renounceable letter of allotment, the relevant renounee;
“Turnover”	all cash howsoever received in respect of the exhibition, event or conference in question net of all discounts and sales taxes; and

1.2 In these Articles unless the context otherwise requires:

- 1.2.1 terms used or defined in the Act shall, unless otherwise expressly provided, have the same meaning in these Articles;
- 1.2.2 the headings in these Articles shall not affect the construction or interpretation of these Articles;
- 1.2.3 references to an Article is a reference to an Article in these Articles and references to a model article is to the articles of the Model Articles;
- 1.2.4 words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships and words importing the singular shall include the plural and vice versa; and
- 1.2.5 the words and phrases “**other**”, “**including**” and “**in particular**” shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible.

1.3 The Model Articles (subject to any modifications set out in these Articles) shall apply to the Company and shall be deemed to form part of these Articles which, together, constitute the Articles of Association of the Company.

- 1.4 Model articles 7, 8, 9 (1) and (3), 11 (2) and (3), 12, 13, 14 (1) to (4) (inclusive), 16, 22, 38, 39, 49, 50 and 51 to 53 (inclusive) shall not apply to the Company.
- 1.5 Model article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur".
- 1.6 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.7 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under model article 28(2)," after the words "the transmittee's name".
- 1.8 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles.

2 Issued Share Capital

- 2.1 The issued share capital of the Company at the Adoption Date is £1,000 divided into 1,000 Shares.

2.2 Capital

Where there is a sale of either the CloserStill Sale Group or the Sale Group, the amount of the sale proceeds available for distribution to the Members shall be determined in accordance with this Article 2.2. The determination of the amount of the distributable sale proceeds shall be based on the figures available to the Group Board as at the Exclusivity Date and will be updated, if required at the absolute discretion of the Group Board, at completion of the CloserStill Sale Group or the Sale Group for any adjustments to those figures:

(a) Determination of EBITA Figure

- (i) The Group Board shall obtain the EBITA figure of each subsidiary within the CloserStill Sale Group or the Sale Group (as the case may be) ("**Sale Subsidiary**") for the most appropriate twelve month financial period ("**Current EBITA Figure**"). The EBITA figure shall be calculated as follows:
 - a. If a Sale Subsidiary runs only one exhibition every second calendar year and if the Reference Date for the exhibition held before the Exclusivity Date is more than 183 days prior that date and the next exhibition is due to be held more than 183 days after the Exclusivity Date, then the EBITA figure shall be calculated by taking the Gross Contribution for the Sale Subsidiary for the twelve month period ending on the Reference Date for the exhibition held before the Exclusivity Date minus any Direct

Overheads and Costs relating to that Sale Subsidiary for such twelve month period. If however the next exhibition is due to be held within 183 days after the Exclusivity Date, the timing provisions in Article 2.2 (a) (i) c shall apply in determining the EBITA figure for the Sale Subsidiary. In the case of a biennial exhibition, the final EBITA figure shall be deemed to be 50% of the EBITA figure calculated under this Article.

- b. If a Sale Subsidiary runs only one exhibition per calendar year and if the Reference Date for the exhibition held before the Exclusivity Date is less than 183 days prior to that date, then the EBITA figure shall be calculated by taking the Gross Contribution for that Sale Subsidiary for the twelve month period ending on the Reference Date minus any Direct Overheads and Costs relating to that Sale Subsidiary for such twelve month period.
- c. If a Sale Subsidiary runs only one exhibition per calendar year and if the Reference Date for the exhibition held before the Exclusivity Date was more than 183 days prior to that date, then the EBITA figure shall be calculated as follows:
 - (I) the period between the Reference Date for the exhibition held before the Exclusivity Date ("**Pre Exclusivity Exhibition**") and the Exclusivity Date shall be calculated to the nearest full month ("**X months**").
 - (II) the period between the Exclusivity Date and the Reference Date for the exhibition being held after the Exclusivity Date ("**Post Exclusivity Exhibition**") shall be taken to be "12 months minus X months" ("**Y months**"). For the avoidance of doubt, because exhibitions can move their event dates, the process described in this sub-Article shall be applied whatever the date of the Post Exclusivity Exhibition so that the total of X months + Y months shall always equal 12 months.
 - (III) the EBITA figure shall be calculated on the basis of X months multiplied by the budgeted Gross Contribution for the Post Exclusivity Exhibition (as contained in the latest version of the budget for the Group which is normally approved by the Group Board in the December immediately preceding the exhibition and which may be subsequently updated to reflect current trading ("**Group Budget**")) plus Y months multiplied by

the Gross Contribution for the Pre Exclusivity Exhibition, the total amount being divided by 12 and reduced by any Direct Overheads and Costs or budgeted Direct Overheads and Costs (as contained in the Group Budget) specifically relating to the exhibition calculated on the same basis as the Gross Contribution for the Pre Exclusivity Exhibition and the Post Exclusivity Exhibition.

- d. If a Sale Subsidiary runs more than one exhibition in the calendar year of the Exclusivity Date, the Turnover for each exhibition shall be calculated and the exhibition with the largest Turnover in the calendar year shall be the **"Reference Exhibition"**. The EBITA figure of the Sale Subsidiary shall be calculated by taking the Gross Contribution minus any Direct Overheads and Costs relating to that Sale Subsidiary for the twelve month period determined in accordance with Articles 2.2 (a) (i) (b) and (c) with the last day of running the Reference Exhibition being treated as the Reference Date for the purposes of those particular Articles.
- (ii) The principles and treatment to be used in the determination of the Current EBITA Figure shall be the same accounting principles, policies, treatments and categorisations as were used in the preparation of the latest audited accounts for the Sale Subsidiary.
- (iii) In the event that there are no revenues attributable to a Sale Subsidiary or when there are clear anomalies, the Group Board shall in their absolute discretion on a reasonable basis determine the Current EBITA Figure attributable to that Sale Subsidiary.
- (iv) In light of the fact that a Sale Subsidiary can move the date of its exhibitions by more than a six month period or where the preceding provisions of Article 2.2 (a) produce clear anomalies in determining the most appropriate twelve month financial period from which the EBITA figure for a Sale Subsidiary shall be deduced, the Group Board may in their absolute discretion on a reasonable basis substitute what they believe to be the most appropriate twelve month financial period.
- (v) For the purposes of determining the Current EBITA Figure, the Group Board may, in its absolute discretion, in addition to the Direct Overheads and Costs deduct from the Gross Contribution for a Sale Subsidiary any other liabilities (including but not limited to debt) directly attributable to that Sale Subsidiary.

- (vi) The Group Board shall, upon the same basis and principles set forth in this Article 2.2 (a) and by adding together each of the Current EBITA Figures generated and reported by each Sale Subsidiary (including for the avoidance of doubt those Sale Subsidiaries which are wholly owned by the Group), procure the preparation of the current group EBITA figure ("**Current Group EBITA Figure**").
- (b) Determination of Aggregate Distributable Consideration
 - (i) The Group Board shall determine the amount of the consideration offered by the Third Party Purchaser for the CloserStill Sale Group or the Sale Group ("**Third Party Consideration**") which is available for distribution amongst each Sale Subsidiary ("**Aggregate Distributable Consideration**"). The Aggregate Distributable Consideration shall, subject to Article 2.2(c)(iii) be calculated as follows:
 - a. The Group Board shall take the amount of the Third Party Consideration and they shall deduct the following from such amount ("**Deductions**") namely:
 - (I) All professional fees, forms of insurance, indemnity and other associated relevant transactional costs;
 - (II) Any liabilities including debt of any form of the Group or any member of the Group (which shall for the avoidance include but is not limited to any loan notes issued by any member of the Group or amounts owing to any holders of preference shares within the Group) not included in the calculation of the Current EBITA Figure for each Sale Subsidiary ("**Group Liability Figure**"); and
 - (III) Any distributable net assets (including cash) within a Sale Subsidiary (which shall be dealt with in accordance with Article 2.2 (c) (iii)).
 - (ii) In the determination of the Group Liability Figure, the Group Board shall have absolute discretion as to the quantification and classification of each liability, whether contingent or not and whether such liability would be required to be disclosed with the financial statements and accounts of any Sale Subsidiary.
 - (iii) The date of determination of the amount of the Deductions shall be at completion of the CloserStill Sale Group or the Sale Group.
 - (iv) The Aggregate Distributable Consideration will be updated, at the absolute discretion of the Group Board, at completion of the

CloserStill Sale Group or the Sale Group for any adjustments made to the Third Party Consideration and / or Deductions.

(c) Apportionment of Aggregate Distributable Consideration

- (i) The Current EBITA Figure attributable to each Sale Subsidiary as a percentage of the Current Group EBITA Figure shall be the basis upon which the Aggregate Distributable Consideration shall be apportioned amongst each Sale Subsidiary.
- (ii) The Aggregate Distributable Consideration for each Sale Subsidiary shall be apportioned amongst its Members relative to their percentage shareholding in that relevant Sale Subsidiary.
- (iii) If there are any distributable net assets (including cash) within a Sale Subsidiary, they will be added to the Aggregate Distributable Consideration attributable to that Sale Subsidiary. For the avoidance of doubt, the amount of the Aggregate Distributable Consideration for each Sale Subsidiary when added to the distributable net assets (if any) within each Sale Subsidiary for all of the Sale Subsidiaries combined shall never exceed the amount of the Third Party Consideration.

3 Issue of Shares

- 3.1 Subject to the Act, all unissued shares in the capital of the Company shall be under the control of the Board which may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued shares in the capital of the Company to such persons and generally on such terms in such manner and at such times as it may determine.
- 3.2 The applicable provisions of sections 561 to 566 (inclusive) of the Act shall not apply to the Company.

4 Number of Directors

- 4.1 The number of Directors shall not be less than two and there shall be no maximum number.
- 4.2 Any Member or Members holding over 50% of the issued share capital of the Company may at any time by written notice to the Company do all or any of the following:
 - 4.2.1 vary the number of Directors of the Company;
 - 4.2.2 appoint one or more additional Directors; and
 - 4.2.3 remove one or more Directors from office,

and any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.

- 4.3 Notice of meetings of the Board (and committees therefore) shall be served on the Directors whether or not he is absent from the United Kingdom at the addresses for service of notice provided by them to the Board.

5 Alternate Directors

- 5.1 Any Director ("**appointor**") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

5.1.1 exercise that Director's powers; and

5.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.

- 5.2 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.

- 5.3 The notice must:

5.3.1 identify the proposed alternate; and

5.3.2 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.

- 5.4 An alternate director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

- 5.5 Except as the Articles specify otherwise, alternate directors:

5.5.1 are deemed for all purposes to be Directors;

5.5.2 are liable for their own acts and omissions;

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

5.5.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of Directors of which his appointor is a member.

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

- 5.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 5.6.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
 - 5.6.3 shall not be counted as more than one Director for the purposes of Articles 6.1 and 6.2.
- 5.7 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 an eligible director in relation to that decision).
- 5.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be 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.
- 5.9 An alternate director's appointment as an alternate terminates:
- 5.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 5.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - 5.9.3 on the death of the alternate's appointor; or
 - 5.9.4 when the alternate's appointor's appointment as a director terminates.

6 **Proceedings of Directors**

- 6.1 The quorum for the transaction of business of the Board shall be two Directors, one of whom shall be a Director appointed by CSEC ("**CSEC Director**"). For the purposes of any meeting (or part of a meeting) held in accordance with this Article 6 to authorise a Director's conflict pursuant to section 174 (4) (b) of the Act, if there is only one eligible director in office other than the conflicted director (s) the quorum for that meeting (or part of a meeting) is one eligible director.
- 6.2 In respect of any matter which requires a decision or resolution or consent or action of the Board, such decision, resolution, consent or action shall require a majority of directors to include a CSEC Director to vote in favour of such decision, resolution, consent or action.

- 6.3 The Directors (acting with the consent of CSEC) may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.
- 6.4 The Chairman shall have a second or casting vote at a meeting of the Board.
- 6.5 Save with the consent of the CSEC Director:
- 6.5.1 the Board shall not delegate any of its powers to a committee; and
- 6.5.2 meetings of the Board shall not be held outside the United Kingdom.
- 6.6
- 6.6.1 The provisions of this Article 6.6 shall apply in relation to the exercise of the power of the Directors to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under section 175 (1) of the Act 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.
- 6.6.2 In this Article and Articles 6.7 to 6.10 (inclusive):
- (a) **“authorise”** means to authorise in accordance with section 175 (5) (a) of the Act and **“authorisation”**, **“authorised”** and cognate expressions shall be construed accordingly;
- (b) **“conflicted Director”** means a Director in relation to whom there is a conflicting matter; and
- (c) **“conflicting matter”** means a matter which would or might (if not authorised) constitute or give rise to a breach of the duty of a Director under section 175 (1) of the Act 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.
- 6.6.3 The provisions of this Article 6 apply without prejudice (and subject) to the provisions of section 175 (6) of the Act and subject to the Members resolving that authorisations may be given by the Directors. Nothing in these Articles shall invalidate an authorisation.
- 6.6.4 A conflicted Director seeking authorisation of any conflicting matter shall disclose to the Directors the nature and extent of the conflicting matter as soon as is reasonably practicable. The conflicted Director shall provide the Directors with such details of the conflicting matter as are necessary for the Directors to decide how to address the conflicting matter, together with such additional information as may be requested by the Directors.
- 6.6.5 Any Director (including the conflicted Director) may propose that a conflicted Director’s conflicting matter be authorised. Any such proposal, and any authorisation given by the Directors, shall be effected in the same way as

any other matter may be proposed to and resolved on by the Directors under the provisions of these Articles, except that:

- (a) the conflicted Director and any other interested Director shall not count towards the quorum nor vote on any resolution giving that authorisation; and
- (b) the conflicted Director and any other interested Director may, if the Directors so decide, be excluded from any meeting of the Directors while the conflicting matter and the giving of that authorisation are under consideration.

6.6.6 Where the Directors authorise a conflicted Director's conflicting matter:

- (a) the Directors may (whether at the time of giving the authorisation or subsequently):
 - (i) require that the conflicted Director is excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the Directors or otherwise) related to the conflicting matter; and
 - (ii) impose on the conflicted Director such other terms or conditions for the purpose of dealing with any actual or potential conflict of interest which may arise from the conflicting matter as they may determine;
- (b) the conflicted Director shall conduct himself in accordance with any terms or conditions imposed by the Directors in giving that authorisation;
- (c) the Directors may provide that, where the conflicted Director obtains (otherwise than through his position as a Director) information that is confidential to a third party, the conflicted Director will not be obliged to disclose the information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
- (d) the terms of the authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded); and
- (e) the Directors may revoke or vary the authorisation at any time but no such action will affect anything done by the conflicted Director prior to that action in accordance with the terms of the authorisation.

6.7 A conflicted Director shall not, by reason of his office or of the resulting fiduciary relationship, be liable to account to the Company for any benefit which he (or a person connected with him) derives from a conflicting matter authorised by the Directors and no transaction or arrangement shall be liable to be avoided on the grounds of any such benefit.

6.8

6.8.1 A Director who has directly or indirectly an interest or a duty in a matter which is material and which conflicts or may conflict with the interests of the Company may, notwithstanding his interest or duty, vote on the matter and be included for the purposes of a quorum at any meeting at which the matter is considered provided that:

- (a) he has disclosed the nature and extent of his interest or duty giving rise to his conflict of interest; and
- (b) where his conflict of interest is constituted by or arises from a conflicting matter of his, that conflicting matter has been authorised and the Director has not been required to be excluded from participation in discussions and/or the making of decisions related to the matter.

6.8.2 If a question arises at a meeting of the Directors about whether a Director (other than the chairman of the meeting) has an interest which is likely to give rise to a conflict of interest or if he can vote or be counted in the quorum, and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The ruling of the chairman of the meeting about any other Director is final and conclusive, unless the nature or extent of the Director's interest (so far as it is known to him) has not been fairly disclosed to the Directors. If the question arises regarding the chairman of the meeting, the question shall be decided by a resolution of the Directors. The chairman of the meeting cannot vote on the question but can be counted in the quorum. The Directors' resolution about the chairman of the meeting is conclusive, unless the nature and extent of the chairman's interest (so far as it is known to him) has not been fairly disclosed to the Directors.

6.9 The Company may by ordinary resolution ratify any transaction or arrangement which has not been properly authorised by reason of a contravention of these Articles, or suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a Director from voting at a meeting of Directors or of a committee of Directors.

6.10 For the purposes of Articles 6.8 and 6.9:

6.10.1 an interest or duty is "**material**" unless it cannot reasonably be regarded as likely to give rise to a conflict of interest; and

6.10.2 a "**conflict of interest**" includes a conflict of interest and duty and a conflict of duties.

7 Retirement of Directors

7.1 Directors shall not be required to retire by rotation or at the first annual general meeting following appointment.

7.2 The office of Director shall be vacated if:

- 7.2.1 (being an executive director of the Company or any subsidiary) he ceases to hold office as an employee of the Company or any subsidiary without being appointed or continuing to be a consultant or employee of another Group Company; or
- 7.2.2 such Director is convicted of any criminal offence (other than an offence under any road traffic legislation in the United Kingdom or elsewhere for which a fine or non-custodial penalty is imposed); or
- 7.2.3 such Director is declared bankrupt or makes any arrangement with or for the benefit of his creditors or has a county court administration order made against him under the County Court Act 1984; or
- 7.2.4 commits any fraud or dishonesty; or
- 7.2.5 commits any offence under the Bribery Act 2010.

Model Article 18 shall be extended accordingly.

8 Notices

- 8.1 Any notice to be given to the Company pursuant to these Articles shall be sent to the registered office of the Company or presented at a meeting of the Board.
- 8.2 Any notice to be given pursuant to these Articles may be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender.
- 8.3 A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 24 hours after the envelope containing it was posted. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

9 Indemnity

- 9.1 To the fullest extent permitted by law:
 - 9.1.1 every director, alternate director, secretary or other officer of the Company or of any other company which is a subsidiary of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation thereto, including (without limitation) any liability incurred in defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or of any other company which is a subsidiary of the Company, but in each case without prejudice to any indemnity to which he may be otherwise entitled;

- 9.1.2 the Directors may authorise loans by the Company to any director, alternate director, secretary or other officer of the Company or of any other company which is a subsidiary of the Company for the purposes of meeting any liability incurred in defending any proceedings referred to in Article 9.1.1; and
- 9.1.3 the Directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer or employee of the Company or of any other company which is a subsidiary of the Company indemnifying that person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer or employee.