

STEVENS BOLTON

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as amended by special resolution
passed on 7 June 2019

THE COMPANIES ACTS
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

COMPASS BROKER SERVICES LIMITED
(company number: 10118186)



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1 DEFINITIONS AND INTERPRETATION

- 1.1 In these articles, unless expressly stated to the contrary, the following expressions shall have the following meanings:

A Director has the meaning given to it in clause 3.2 of the Shareholders Agreement.

Affiliate in relation to a Group Member means:

- (a) any investment fund of which:
 - (i) that member (or any group undertaking of, or any (direct or indirect) shareholder in, that member); or
 - (ii) that member's (or any group undertaking of, or any (direct or indirect) shareholder in, that member's) general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser;
- (b) any group undertaking of that member, or of any (direct or indirect) shareholder in that member, or of that member's, or of any (direct or indirect) shareholder in that member's general partner, trustee, nominee, manager or adviser (excluding any portfolio company thereof); or
- (c) any general partner, limited partner, trustee, nominee, operator, arranger or manager of, adviser to, or holder of interests (whether directly or indirectly) in, that member, or in any (direct or indirect) shareholder in that member, (or of, to or in any group undertaking of that member, or of any (direct or indirect) shareholder in that member) or of, to or in any Investment Fund referred to in (a) above or of, to or in any group undertaking referred to in (b) above;

Articles means the company's articles of association;

2006 Act means the Companies Act 2006, to the extent in force from time to time, including any statutory modification or re-enactment thereof for the time being in force;

B Director has the meaning given in article 16.2 and is such director as designated a B Director by the B Shareholder;

B Ordinary Shares means the B ordinary shares of £1.00 each in the capital of Sea having the rights set out in the articles of association of Sea;

B Shareholder means a registered holder of B Ordinary Shares from time to time;

Bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

Cessation Date has the meaning given to it in article 2.1 of the articles of association of Sea;

Companies Act means as defined in section 2 of the 2006 Act, including any statutory modification or re-enactment thereof for the time being in force;

Director means a director of the company, and includes any person occupying the position of director, by whatever name called (including a B Director);

Document includes, unless otherwise specified, any document sent or supplied in electronic form;

Electronic form has the meaning given in section 1168 of the 2006 Act;

Eligible Director means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

Group Company means the company, any subsidiary or any parent undertaking (including Sea) from time to time, and any subsidiary from time to time of a parent undertaking of that company (each of which shall be a "Group Member");

Hard copy form has the meaning given in section 1168 of the 2006 Act;

Holder means in relation to shares, the person whose name is entered in the register of members as the holder of the shares;

Instrument means a document in hard copy form;

Leaver has the meaning given to it in article 2.1 of the articles of association of Sea;

Sea means Sea Investment Holdings Limited (registered number 11201601) being the sole member of Compass Broker Holdings Limited (in respect of beneficial ownership and legal title following stamping);

Qualifying Person means:

- (d) an individual who is a shareholder; or
- (e) a person authorised under section 323 of the 2006 Act to act as the representative of a corporation in relation to a meeting; or
- (f) a person appointed as a proxy of a shareholder in relation to the meeting;

Shareholder means a person who is a member of the company as defined in section 112 of the 2006 Act;

Shareholders' Agreement means the agreement entered into between certain of the members of Sea, in respect of regulating the affairs of Sea on or around the date of adoption of these articles;

Shareholder Majority means the holders of a majority in number of the issued ordinary shares in the capital of the company for the time being in issue;

Shares means shares in the company;

Transmittee means a person entitled to a share by reason of the death or bankruptcy of a shareholder, or otherwise by operation of law;

Writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa and words importing persons shall include bodies corporate unincorporated associations and partnerships.

- 1.3 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the 2006 Act as in force on the date when these articles become binding on the company.
- 1.4 Any reference in the articles to a requirement for the consent, determination or direction of a Shareholder Majority shall be deemed to have been given if the relevant matter or transaction has:
- 1.4.1 been approved at a meeting of the Board by a resolution of the directors of the company in respect of which a B Director voted in favour, provided that such resolution is recorded in the minutes of the Board as a Shareholder Majority consent, determination or direction;
 - 1.4.2 been consented to or directed in writing by a B Director; or
 - 1.4.3 been consented to or directed in writing by a Shareholder Majority.
- 1.5 If, at any time, there is no A Director in office, any reference in these articles to consents or approvals being required from or to be given by the A Director, or for the A Director to attend any meeting, or for any other rights to attach to the A Director, shall be disregarded.

2 LIABILITY OF MEMBERS

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

3 DIRECTORS' GENERAL AUTHORITY

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4 DIRECTORS MAY DELEGATE

- 4.1 Subject to the articles, the directors may, with the consent of a B Director, delegate any of the powers which are conferred on them under the articles:
- 4.1.1 to such person or committee;
 - 4.1.2 by such means (including by power of attorney);
 - 4.1.3 to such an extent;
 - 4.1.4 in relation to such matters or territories; and
 - 4.1.5 on such terms and conditions as they think fit.
- 4.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 4.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

5 COMMITTEES

- 5.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

- 5.2 The directors may, with the consent of a B Director, make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

6 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 6.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 7.
- 6.2 Any B Director(s) attending a meeting shall have the right to an aggregate number of votes which is one vote greater than the aggregate number of votes capable of being cast by all other directors of the company.
- 6.3 If:
- 6.3.1 the company only has one director for the time being and that director is a B Director; and
- 6.3.2 no provision of the articles requires it to have more than one director, the general rule does not apply, and the sole director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making, and shall have the authority to exercise all the powers and discretions under these articles expressed to be vested in the directors generally.

7 UNANIMOUS DECISIONS

- 7.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 7.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 7.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

8 CALLING A DIRECTORS' MEETING

- 8.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 8.2 Notice of any directors' meeting must indicate:
- 8.2.1 its proposed date and time;
- 8.2.2 where it is to take place; and
- 8.2.3 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.
- 8.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 8.4 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 at any time before or not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

9 PARTICIPATION IN DIRECTORS' MEETINGS

- 9.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 9.1.1 the meeting has been called and takes place in accordance with the articles; and
 - 9.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 9.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 9.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

10 QUORUM FOR DIRECTORS' MEETINGS

- 10.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 10.2 Subject to article 10.3, the quorum for the transaction of business at a meeting of the directors is any two eligible directors at least one of whom shall be an A Director (or his alternate) and at least one of whom shall be a B Director (or his alternate), except at such times as where the company has only one director in which case the quorum shall be one director who shall be a B Director. If a quorum is not present, the directors may reconvene a meeting no less than 2 business days later; quorum at such reconvened meeting shall be one B Director.
- 10.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 13 to authorise a director's conflict of interest, where there is only one director in office who is not party to the relevant conflict, the quorum for such meeting (or part of a meeting) shall, with the consent of a B Director, be one eligible director.
- 10.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 10.4.1 to appoint further directors; or
 - 10.4.2 to call a general meeting so as to enable the members to appoint further director.

11 CHAIRING OF DIRECTORS' MEETINGS

- 11.1 The directors may appoint a director to chair their meetings.
- 11.2 The person so appointed for the time being is known as the chairman.
- 11.3 The directors may terminate the chairman's appointment at any time.
- 11.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

12 CASTING VOTE

- 12.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- 12.2 But this does not apply if, in accordance with the articles or the Companies Acts, the chairman or other director is not an eligible director.

13 DIRECTORS' INTERESTS

- 13.1 A director shall be authorised for the purposes of section 175 of the 2006 Act to act or continue to act as a director of the company notwithstanding that at the time of his appointment or subsequently he also:
- 13.1.1 holds office as a director of any other Group Company;
 - 13.1.2 holds any other office, employment or engagement with any other Group Company;
 - 13.1.3 participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the company or any other Group Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme); or
 - 13.1.4 is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the company or in any other Group Company.
- 13.2 A director of the company for the time being appointed by a Shareholder Majority pursuant to these articles shall be authorised for the purposes of sections 173(2) and 175 of the 2006 Act to act or continue to act as a director of the company notwithstanding that at the time of his appointment or subsequently he also:
- 13.2.1 holds office as a director of a B Shareholder or of an Affiliate of that B Shareholder or of a portfolio company of such B Shareholder or Affiliate;
 - 13.2.2 holds any other office, employment or engagement with a B Shareholder or an Affiliate of that B Shareholder or a portfolio company of such B Shareholder or Affiliate; or
 - 13.2.3 is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in a B Shareholder or an Affiliate of that B Shareholder or a portfolio company of such B Shareholder or Affiliate.
- 13.3 A director of the company for the time being appointed by a Shareholder Majority pursuant to these articles shall be authorised for the purposes of sections 173(2) and 175 of the 2006 Act to act or continue to act as a director of the company, notwithstanding his role as a representative of the B Shareholders (or any of them) for the purposes of monitoring and evaluating their investment in the Group. Without limitation, and for all purposes pursuant to these articles or any agreement between the members, such director shall be authorised for the purposes of sections 173(2) and 175 of the 2006 Act to:
- 13.3.1 attend, and vote at, meetings of the directors (or any committee thereof) at which any relevant matter will or may be discussed, and receive board papers relating thereto;
 - 13.3.2 receive confidential information and other documents and information relating to the Group, use and apply such information in performing his duties as an employee, director or officer of, or consultant to, a B Shareholder or an Affiliate of that B Shareholder and disclose that information to third parties in accordance with these articles or any agreement between the members; and
 - 13.3.3 give or withhold consent or give any direction or approval under these articles or any agreement between the members on behalf of the B Shareholders (or any of them) in relation to any relevant matter.
- 13.4 The directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a director under section 175 of the 2006 Act.
- 13.5 Any authorisation under article 13.4 will be effective only if:

13.5.1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and

13.5.2 the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted.

For the purpose of this article 13.5 (and subject to article 13.6), the quorum for a meeting (or the relevant part of a meeting) at which the matter to be considered relates to a B Director, shall be two directors, neither of whom are interested in the matter and, if appointed, and unless also interested in the relevant matter, must include one of any other B Director appointed by a Shareholder Majority or the chairman.

13.6 The directors may give any authorisation under article 13.4 upon such terms as they think fit. The directors may vary or terminate any such authorisation at any time.

13.7 Without prejudice to the remainder of these articles or the 2006 Act, the company may authorise (specifically or generally) any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the 2006 Act. Such authorisation shall be effected:

13.7.1 with the consent in writing of the holders of more than 50 per cent. of the ordinary shares for the time being in issue; or

13.7.2 by an ordinary resolution,
and shall constitute "authorisation by the members" for the purposes of this article 13.

13.8 For the purposes of this article 13, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

13.9 A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the 2006 Act if he:

13.9.1 fails to disclose any such information to the directors or to any director or other officer or employee of, or consultant to, the company; or

13.9.2 does not use or apply any such information in performing his duties as a director of the company.

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article 13.9 applies only if the existence of that relationship has been authorised pursuant to articles 13.1, 13.2, 13.3 or 13.4 or authorised by the directors pursuant to article 13.4 or authorised by the members (subject, in any such case, to the terms upon which such authorisation was given).

13.10 Where the existence of a director's relationship with another person has been authorised pursuant to articles 13.1, 13.2, 13.3 or 13.4 or authorised by the directors pursuant to article 13.4 or authorised by the members, and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the 2006 Act if, at his discretion or at the request or direction of the directors or any committee of the directors, he:

13.10.1 absents himself from a directors' meeting (or a committee thereof) at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed, or from the discussion of any such matter at a directors' meeting or otherwise; or

- 13.10.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the company or for such documents and information to be received and read by a professional adviser on his behalf,
for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.
- 13.11 The provisions of articles 13.9 and 13.10 are without prejudice to any equitable principle or rule of law which may excuse the director from:
- 13.11.1 disclosing information, in circumstances where disclosure would otherwise be required under these articles or any agreement between the members; or
- 13.11.2 attending meetings or discussions or receiving documents and information as referred to in article 13.10, in circumstances where such attendance or receipt would otherwise be required under these articles or any agreement between the members.
- 13.12 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the company shall declare the nature and extent of his interest to the other directors before the company enters into the transaction or arrangement.
- 13.13 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under article 13.12.
- 13.14 Any declaration required by article 13.12 may (but need not) be made:
- 13.14.1 at a directors' meeting;
- 13.14.2 by notice in writing in accordance with section 184 of the 2006 Act; or
- 13.14.3 by general notice in accordance with section 185 of the 2006 Act.
- 13.15 Any declaration required by article 13.13 must be made:
- 13.15.1 at a directors' meeting;
- 13.15.2 by notice in writing in accordance with section 184 of the 2006 Act; or
- 13.15.3 by general notice in accordance with section 185 of the 2006 Act.
- 13.16 If a declaration made under article 13.12 or 13.13 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under article 13.12 or 13.13, as appropriate.
- 13.17 A director need not declare an interest under article 13.12 or 13.13:
- 13.17.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- 13.17.2 if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);
- 13.17.3 if, or to the extent that, it concerns terms of his service contract (if applicable) that have been or are to be considered by a directors' meeting or by a committee of the directors appointed for the purpose under these articles or any agreement between the members; or
- 13.17.4 if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware).
- 13.18 Subject to the provisions of the 2006 Act and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with article 13.12 or 13.13, or where articles 13.1, 13.2 or 13.3, apply, a director notwithstanding his office:
- 13.18.1 may be a party to, or otherwise be interested in, any transaction or arrangement with the company or in which the company is directly or indirectly interested;

13.18.2 may act by himself or through his firm in a professional capacity for the company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the directors may decide; or

13.18.3 may be a director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the company is directly or indirectly interested,

unless a B Director (acting reasonably) notifies the director otherwise in writing.

13.19 A director shall not, by reason of his office, be accountable to the company for any remuneration or other benefit which he derives from any office, employment or engagement or from any transaction or arrangement or from any interest in any body corporate:

13.19.1 the acceptance, entry into or existence of which has been authorised pursuant to articles 13.1, 13.2 or 13.3 or authorised by the directors pursuant to article 13.12 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given); or

13.19.2 which he is permitted to hold or enter into pursuant to article 13.18 or otherwise pursuant to these articles or any agreement between the members,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the 2006 Act. No transaction or arrangement authorised or permitted pursuant to articles 13.1, 13.2, 13.3, 13.12 or 13.18, or otherwise pursuant to these articles or any agreement between the members shall be liable to be avoided on the ground of any such interest or benefit.

14 RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

15 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

16 METHODS OF APPOINTING DIRECTORS

16.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

16.1.1 by ordinary resolution;

16.1.2 by a decision of the directors; or

16.1.3 by notice in writing to the company from a Shareholder Majority.

16.2 Without prejudice to article 16.1, the Shareholder Majority shall have the right to appoint and maintain in office such number of persons as it wishes (each a "B Director"), to remove any director so appointed and upon his removal (whether by the Shareholder Majority or otherwise) to appoint another person to act as a director in his place. The appointment and removal of a B Director by the Shareholder Majority shall be by written notice to the company and shall take effect on delivery of such notice at the registered office of the company. The

other shareholders shall not exercise their powers as members so as to remove a B Director from office.

- 16.3 In any case where, as a result of death or bankruptcy, the company has no members and no directors, the transmittee of the last member to have died or to have a bankruptcy order made against him has the right, by notice in writing, to appoint a person who is willing to act and is permitted to do so, to be a director.
- 16.4 For the purposes of article 16.3, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.
- 16.5 Any director (the "Appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to (a) exercise that director's powers, and (b) carry out that director's responsibilities, in relation to the taking of decisions by the directors in the absence of the alternate's Appointor. 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. The notice must identify the proposed alternate and, 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.
- 16.6 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's Appointor. Except as the articles specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their Appointors, and are not deemed to be agents of or for their Appointors.
- 16.7 A person who is an alternate director but not a director 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 may sign a written resolution (but only if it is not signed or to be signed by that person's Appointor), and no alternate may be counted as more than one director for such purposes. An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director.
- 16.8 A director that is also an alternate shall be entitled, in the absence of his Appointor (a) to a separate vote on behalf of his Appointor in addition to his own vote and (b) to be counted as part of the quorum of the Board on his own account and in respect of the director for whom he is the alternate.
- 16.9 An alternate director's appointment as an alternate terminates: (a) when the alternate's Appointor revokes the appointment by notice to the company in writing specifying when it is to terminate; (b) 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; (c) on the death of the alternate's Appointor; or (d) when the alternate's Appointor's appointment as a director terminates (howsoever).

17 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as:

- 17.1 that person ceases to be a director by virtue of any provision of the 2006 Act or is prohibited from being a director by law;
- 17.2 a bankruptcy order is made against that person;
- 17.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

- 17.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 17.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 17.6 notification is received by the company from that person that he is resigning from office, and such resignation has taken effect in accordance with its terms;
- 17.7 that person is convicted of a criminal offence (other than a motoring offence not resulting in disqualification) and the directors resolve that his office be vacated;
- 17.8 an ordinary resolution is passed to that effect;
- 17.9 notice in writing to that effect is given to the company by a Shareholder Majority; or
- 17.10 if the director is a Leaver, his Cessation Date occurs.

18 DIRECTORS' REMUNERATION

- 18.1 Directors may undertake any services for the company that the directors decide.
- 18.2 Directors are entitled to such remuneration as the directors determine:
 - 18.2.1 for their services to the company as directors; and
 - 18.2.2 for any other service which they undertake for the company.
- 18.3 Subject to the articles, a director's remuneration may:
 - 18.3.1 take any form; and
 - 18.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 18.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 18.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

19 DIRECTORS' EXPENSES

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- 19.1 meetings of directors or committees of directors;
- 19.2 general meetings; or
- 19.3 separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

20 SECRETARY

The company shall not be required to have a company secretary. However, the directors may, in their discretion and from time to time, appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement.

21 ALLOTMENT OF SHARES

The directors have the powers given by section 550 of the 2006 Act to allot shares in the company, or to grant rights to subscribe for or to convert any security into shares in the company.

22 ALL SHARES TO BE FULLY PAID UP

- 22.1 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 of its issue.
- 22.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

23 POWERS TO ISSUE DIFFERENT CLASSES OF SHARES

- 23.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 23.2 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, with the consent of a B Director, determine the terms, conditions and manner of redemption of any such shares.

24 POWER TO PURCHASE OWN SHARES

Without limiting or otherwise prejudicing any power conferred on the company to purchase its own shares pursuant to Chapter 4 of Part 18 of the 2006 Act, the company may purchase its own shares with cash pursuant to section 692(1ZA) of the 2006 Act up to an amount in any financial year specified in that section.

25 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

26 SHARE CERTIFICATES

- 26.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 26.2 Every certificate must specify:
 - 26.2.1 in respect of how many shares, of what class, it is issued;
 - 26.2.2 the nominal value of those shares;
 - 26.2.3 the amount paid up on them; and
 - 26.2.4 any distinguishing numbers assigned to them.
- 26.3 No certificate may be issued in respect of shares of more than one class.
- 26.4 If more than one person holds a share, only one certificate may be issued in respect of it.

- 26.5 Certificates must:
 - 26.5.1 have affixed to them the company's common seal; or
 - 26.5.2 be otherwise executed in accordance with the Companies Acts.

27 REPLACEMENT SHARE CERTIFICATES

- 27.1 If a certificate issued in respect of a shareholder's shares is:
 - 27.1.1 damaged or defaced; or
 - 27.1.2 said to be lost, stolen or destroyedthat shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 27.2 A shareholder exercising the right to be issued with such a replacement certificate:
 - 27.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 27.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - 27.2.3 must comply with such conditions as to evidence, indemnity and the payment of reasonable expenses as the directors decide.

28 SHARE TRANSFERS

- 28.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the shares are fully paid, the transferee.
- 28.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 28.3 The company may retain any instrument of transfer which is registered.
- 28.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 28.5 The directors may in their absolute discretion refuse to register the transfer of a share, whether or not it is a fully paid share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

29 TRANSMISSION OF SHARES

- 29.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 29.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - 29.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - 29.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 29.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

30 EXERCISE OF TRANSMITTEES' RIGHTS

- 30.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 30.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 30.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

31 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person nominated under article 30.2, has been entered in the register of members.

32 PROCEDURE FOR DECLARING DIVIDENDS

- 32.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 32.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 32.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 32.4 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.
- 32.5 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.
- 32.6 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.
- 32.7 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.

33 CALCULATION OF DIVIDENDS

- 33.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:
 - 33.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - 33.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 33.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

- 33.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

34 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 34.1 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:
- 34.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 34.1.2 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;
 - 34.1.3 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
 - 34.1.4 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.
- 34.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- 34.2.1 the holder of the share; or
 - 34.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 34.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

35 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:

- 35.1 the terms on which the share was issued; or
- 35.2 the provisions of another agreement between the holder of that share and the company.

36 UNCLAIMED DISTRIBUTIONS

- 36.1 All dividends or other sums which are:
- 36.1.1 payable in respect of shares; and
 - 36.1.2 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.
- 36.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 36.3 If:
- 36.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - 36.3.2 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.

37 NON-CASH DISTRIBUTIONS

- 37.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 37.2 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:
- 37.2.1 fixing the value of any assets;
 - 37.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 37.2.3 vesting any assets in trustees.

38 WAIVER OF DISTRIBUTIONS

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

- 38.1 the share has more than one holder; or
 - 38.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

39 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 39.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
- 39.1.1 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
 - 39.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- 39.2 Subject to article 39.6, capitalised sums must be applied:
- 39.2.1 on behalf of the persons entitled; and
 - 39.2.2 in the same proportions as a dividend would have been distributed to them.
- 39.3 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 and, where relevant, to the company as contemplated by article 39.6.
- 39.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- 39.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled and, where relevant, by the company as contemplated by article 39.6; or

- 39.4.2 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.
- 39.5 Subject to the articles the directors may:
- 39.5.1 apply capitalised sums in accordance with articles 39.3 and 39.4 partly in one way and partly in another;
- 39.5.2 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
- 39.5.3 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.
- 39.6 The company shall be entitled to participate in a capitalisation in relation to any shares held by it as treasury shares at that time and the proportionate entitlement of the persons entitled to the distribution shall be calculated accordingly.

40 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

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

41 QUORUM FOR GENERAL MEETINGS

- 41.1 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 at the time when the meeting proceeds to business.
- 41.2 Where, for the time being, the company has only one member, one qualifying person present at a meeting is a quorum. Otherwise two qualifying persons present at a meeting are a quorum unless:
- 41.2.1 each is a qualifying person only because he is authorised under section 323 of the 2006 Act to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or
- 41.2.2 each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

42 CHAIRING GENERAL MEETINGS

- 42.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 42.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
 - 42.2.1 the directors present; or
 - 42.2.2 (if no directors are present), the meeting must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 42.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

43 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 43.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 43.2 The chairman of the meeting may permit other persons who are not:
 - 43.2.1 shareholders of the company; or
 - 43.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,to attend and speak at a general meeting.

44 ADJOURNMENT

- 44.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 44.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - 44.2.1 the meeting consents to an adjournment; or
 - 44.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 44.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 44.4 When adjourning a general meeting, the chairman of the meeting must:
 - 44.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - 44.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 44.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - 44.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and
 - 44.5.2 containing the same information which such notice is required to contain.
- 44.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

45 VOTING - GENERAL

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.

46 ERRORS AND DISPUTES

46.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

46.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

47 POLL VOTES

47.1 A poll on a resolution may be demanded:

47.1.1 in advance of the general meeting where it is to be put to the vote; or

47.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

47.2 A poll may be demanded by:

47.2.1 the chairman of the meeting;

47.2.2 the directors;

47.2.3 two or more persons having the right to vote on the resolution; or

47.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

47.3 A demand for a poll may be withdrawn if:

47.3.1 the poll has not yet been taken; and

47.3.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

47.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

48 CONTENT OF PROXY NOTICES

48.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

48.1.1 states the name and address of the shareholder appointing the proxy;

48.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

48.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

48.1.4 is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised (provided that in calculating such period no account shall be taken of any part of a day that is not a working day) and in accordance with any instructions contained in the notice of the general meeting to which they relate;

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

- 48.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 48.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 48.4 Unless a proxy notice indicates otherwise, it must be treated as:
 - 48.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 48.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

49 DELIVERY OF PROXY NOTICES

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

50 AMENDMENTS TO RESOLUTIONS

- 50.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - 50.1.1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 50.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 50.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - 50.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 50.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 50.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

51 MEANS OF COMMUNICATION TO BE USED

- 51.1 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 2006 Act provides 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.
- 51.2 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.
- 51.3 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.

52 COMPANY SEALS

- 52.1 Any common seal may only be used by the authority of the directors.
- 52.2 The directors may decide by what means and in what form any common seal is to be used.
- 52.3 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.
- 52.4 For the purposes of this article, an authorised person is:
 - 52.4.1 any director of the company;
 - 52.4.2 the company secretary (if any); or
 - 52.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

53 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.

54 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.

55 INDEMNITY AND INSURANCE

- 55.1 Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the company (other than any person, whether an officer or not, engaged by the company as auditor) shall be indemnified and kept indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is

given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

- 55.2 Without prejudice to any indemnity to which a director may otherwise be entitled (including, for the avoidance of doubt, any indemnity under or pursuant to these articles), the directors shall, to the extent permitted by the Companies Acts, have the power to grant, on such terms as they see fit, to any director or other officer of the company, an indemnity or indemnities out of the assets of the company in respect of any liability incurred by him as such, and to amend, vary or extend the terms of such indemnity so granted, again on such terms as the directors see fit.
- 55.3 The directors shall have the power to purchase and maintain indemnity insurance for any director, as contemplated by section 233 of the 2006 Act.
- 55.4 Subject to the Companies Acts, the directors shall have the power to make a loan to any director or otherwise do anything to enable a director to avoid incurring expenditure in defending himself in an investigation by a regulatory authority, or against action proposed to be taken by a regulatory authority, or in any criminal or civil proceedings or in connection with any application under sections 661(3) or 1157 of the 2006 Act.
- 55.5 This article shall not be deemed to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Companies Acts.

56 SHARE TRANSFERS TO SECURED INSTITUTIONS

Notwithstanding anything contained in these Articles, the directors shall promptly register any transfer of shares and may not suspend registration of shares, whether or not fully paid, where such transfer is:

- (A) to a bank, lender, fund, financial institution or other person to which or to whom such shares are charged by way of security (whether as lender, agent, trustee or otherwise) (a "Secured Institution"), or to any nominee of such a Secured Institution;
- (B) executed by a Secured Institution or its nominee, pursuant to a power of sale or other power under any security document;
- (C) executed by a receiver or manager appointed by a Secured Institution pursuant to any security document; and/or
- (D) delivered to the company for registration by a Secured Institution or its nominee or by a receiver or manager appointed by a Secured Institution,

and furthermore notwithstanding anything to the contrary contained in these Articles any present or future lien on shares which the Company has or any other restrictions on or conditions applicable to the transfer of shares contained in these Articles or otherwise shall not apply in respect of any shares which have been charged by way of security to a Secured Institution or which are transferred in accordance with the provisions of this Article.