

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Intelligent Infection Control Services Limited

Company No 12523789

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COMPANY NO. 12523789
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
Intelligent Infection Control Services Limited
(Adopted by special resolution passed on 31st August 2023)

Introduction

1. Interpretation

1.1 In these Articles, the following words have the following meanings:

Acting in Concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time).

Appointor: has the meaning given in article 12.1;

Articles: the Company's articles of association for the time being in force;

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

CA 2006: the Companies Act 2006;

Conflict: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

Continuing Shareholder: has the meaning given in article 15.1;

Controlling Interest: means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.

Deemed Transfer Notice: a Transfer Notice that is deemed to have been served under any provisions of these Articles;

Eligible Director: any Eligible IIHL Director or Eligible LBSL Director (as the case may be);

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

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

Fair Value: in relation to shares, as determined in accordance with article 18;

Group: in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a member of the Group;

holding company: has the meaning given in article 1.5;

IIHL Director: any director appointed to the Company by holders of the IIHL Shares;

IIHL Founding Director: such director as IIHL shall nominate from time to time.

IIHL Share: an ordinary share of £1 in the capital of the Company designated as an IIHL Share;

Interested Director: has the meaning given in article 9.1;

LBSL Director: any director appointed to the Company (or designated as an LBSL Director) by holders of the LBSL Shares;

LBSL Founding Director: such director as holders of the LBSL Shares shall nominate from time to time;

LBSL Share: an ordinary share of £1 in the capital of the Company designated as an LBSL Share;

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles;

Original Shareholder: a shareholder who holds shares in the Company on the date of adoption of these Articles;

Permitted Group: in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Permitted Group is a member of the Permitted Group. Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the company as it is at that time;

Permitted Transfer: a transfer of shares made in accordance with article 16;

Permitted Transferee: in relation to a shareholder, any member of the same Permitted Group as that shareholder or, in the case of individual shareholder, their spouse, civil partner, children or a trust set up wholly for the benefit of that shareholder and/or that shareholder's spouse, civil partner or children;

Preference Shares: the 675,000 8% cumulative redeemable preference shares of £1 in the capital of the Company, in issue at the date of adoption of these Articles, which are subject to and have the benefit of the provisions set out in the resolution pursuant to which they were allotted.

Price Notice: has the meaning given in article Error! Reference source not found.;

Proposed Sale Price: has the meaning given in article 15.1;

Purchase Notice: has the meaning given in article Error! Reference source not found.;

Sale Shares: has the meaning given in article 15.1;

Seller: has the meaning given in article 15.1;

subsidiary: has the meaning given in article 1.5;

Transfer Notice: a notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares;

Valuers: the auditors for the time being of the Company or, if no auditors have been appointed or if they decline the instruction, an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within 10 Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator);

Writing or written: 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 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 shall have those meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 and for the

purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:

- (a) another person (or its nominee), by way of security or in connection with the taking of security; or
- (b) its nominee.

- 1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 2. Adoption of the Model Articles
 - 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
 - 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
 - 2.3 Model Article 20 shall be amended by the insertion of the words “(including alternate directors and the secretary)” before the words “properly incur”.
 - 2.4 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”. Model Article 31(d) shall be amended by the deletion of the words “either” and “or by such other means as the directors decide”.

Directors

3. Directors' meetings

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least annually.
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless:
- (a) more votes are cast for it than against it; and
 - (b) at least one Eligible IIHL Director and one Eligible LBSL Director who is participating in the meeting of the directors or of the committee of the directors have voted in favour of it.
- 3.4 Except as provided by article 3.6, each director has one vote at a meeting of directors.
- 3.5 If at any time before or at any meeting of the directors or of any committee of the directors all IIHL Directors participating or all LBSL Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.
- 3.6 If the shareholders are not represented at any meeting of the directors or of any committee of the directors by an equal number of Eligible IIHL Directors and Eligible LBSL Directors (whether participating in person or by an alternate), then one of the Eligible Directors so nominated by the shareholder who is represented by fewer Eligible Directors shall be entitled at that meeting to such additional vote or votes as shall result in the Eligible Directors so participating representing each shareholder having in aggregate an equal number of votes.
- 3.7 A committee of the directors must include at least one IIHL Director and one LBSL Director. The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

4. Unanimous decisions of directors

- 4.1 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.
- 4.2 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.
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

5. Number of directors

The number of directors shall not be less than six made up of an equal number of IIHL Directors and LBSL Directors. However, in the event of any vacancies, from time to time, the continuing directors may act notwithstanding any such vacancy, subject to article 7. No shareholding qualification for directors shall be required.

6. Calling a directors' meeting

- 6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one IIHL Director and one LBSL Director) to each director or by authorising the Company secretary (if any) to give such notice.
- 6.2 Notice of any directors' meeting must be accompanied by:
- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - (b) copies of any papers to be discussed at the meeting.
- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7. Quorum for directors' meetings

- 7.1 The quorum at any meeting of the directors (including adjourned meetings) shall be the IIHL Founding Director (or his alternate) and the LBSL Founding Director (or his alternate), provided that they qualify, at the relevant time, as an Eligible Director.
- 7.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place

8. Chairing of directors' meetings

The chairperson shall not have a casting vote. If the chairperson is unable to attend any meeting of the board of directors, the chairperson shall be entitled to appoint a proxy to act as chairperson at any meeting.

9. Directors' interests

9.1 For the purposes of section 175 of the CA 2006, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the Interested Director) breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.

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

9.3 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

9.4 Where the shareholders authorise a Conflict:

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

9.5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

9.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 9.1 shall be necessary in respect of any such interest.

9.7 Any IIHL Director or LBSL Director shall be entitled from time to time to disclose to the holders of the IIHL Shares (in the case of an IIHL Director) or the holders of the LBSL Shares (in the case of a LBSL Director) such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one IIHL shareholder or (as the case may be) LBSL shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.

9.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

9.9 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether 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 in accordance with the CA 2006.

- 9.10 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether 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 in accordance with the CA 2006, unless the interest has already been declared under article 9.9.
- 9.11 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the CA 2006.

10. Records of decisions to be kept

All decisions of the directors whether taken by electronic means or otherwise, shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions. Copies of all minutes and decisions will be circulated to all the directors.

11. Appointment and removal of directors

11.1 The holder of a majority of the IIHL Shares for the time being shall be entitled to appoint four persons to be IIHL Directors of the Company and the holder of a majority of the LBSL Shares for the time being shall be entitled to appoint four persons to be LBSL Directors of the Company provided always that there are an equal number of IIHL Directors and LBSL Directors.

11.2 Any IIHL Director may at any time be removed from office by the holder of a majority of the IIHL Shares and any LBSL Director may at any time be removed from office by the holder of a majority of the LBSL Shares. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his or her employment ceases.

11.3 If any IIHL Director or any LBSL Director shall die or be removed from or vacate office for any cause, the holder of a majority of the IIHL Shares (in the case of an IIHL Director) or the holder of a majority of the LBSL Shares (in the case of a LBSL Director) shall appoint in his or her place another person to be an IIHL Director or a LBSL Director (as the case may be).

11.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder of a majority of the IIHL Shares or LBSL Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office, and on the director, in the case of his or her removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.

11.5 The right to appoint and to remove IIHL Directors or LBSL Directors under this article shall be a class right attaching to the IIHL Shares and the LBSL Shares respectively.

11.6 If no IIHL Shares or LBSL Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation.

11.7 No IIHL Director or LBSL Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

12. Alternate directors

- 12.1 Any director (other than an alternate director) (the Appointor) may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "IIHL Director" or "LBSL Director" shall include an alternate director appointed by an IIHL Director or a LBSL Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise.
- 12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 12.3 The notice must:
- (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 12.5 Except as the Articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointors; and
 - (d) 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.
- 12.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director:
- (a) Be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and

- (b) Participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).
- 12.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.
- 12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 12.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
 - (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
 - (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; or
 - (c) when the alternate director's Appointor ceases to be a director for whatever reason.

Shares

13. Share capital

- 13.1 Except as otherwise provided in these Articles, the IIHL Shares, the LBSL Shares and the Preference Shares (for so long as they are in issue) shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 13.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 13.3 On the transfer of any share as permitted by these Articles:
 - (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
 - (b) a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

- 13.4 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 13.5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
- (a) any alteration in the Articles; and
 - (b) any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital.
- 13.6 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.
14. Share transfers: general
- 14.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 14.2 No shareholder shall transfer any share except:
- (a) with the prior written consent of those shareholders who for the time being hold shares that together confer not less than 75% of the total voting rights exercisable in general meetings of the Company; or
 - (b) a shareholder may transfer all (but not some only) of its or their shares in the Company to any person for cash in accordance with the procedure set out in article 15; or
 - (c) in accordance with article 16; or
 - (d) in accordance with article 17.

- 14.3 Subject to article 14.4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 14.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 14.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 14.5 Any transfer of shares by way of a sale that is required to be made under article 15, article 16 or article 17 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
15. Pre-emption rights on the transfer of shares
- 15.1 In this Article, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 15.2 Except where the provisions of Article 16, Article 19 or Article 20 apply, any transfer of shares by a shareholder shall be subject to the pre-emption rights in this Article.
- 15.3 A shareholder (Seller) wishing to transfer its shares (Sale Shares) must give notice in writing (a Transfer Notice) to the Company giving details of the proposed transfer including:
- (a) the number of Sale Shares;
 - (b) if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer;
 - (c) the price (in cash) at which the Seller wishes to sell the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (Transfer Price)); and
 - (d) whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to shareholders (Minimum Transfer Condition).

- 15.4 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn.
- 15.5 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 15.6 As soon as practicable following the receipt of a Transfer Notice, the Board shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 15.7 The Board shall offer the Sale Shares to all shareholders other than the Seller (the Continuing Shareholders), inviting them to apply in writing within the period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive) (the First Offer Period) for the maximum number of Sale Shares they wish to buy.
- 15.8 If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under article 15.9 to article 15.12 shall be conditional on the fulfilment of the Minimum Transfer Condition.
- 15.9 If:
- (a) at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which the Continuing Shareholder's existing holding of shares bears to the total number of shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case the allocation of any such fractional entitlements among the Continuing Shareholders who have applied for Sale Shares shall be determined by the Board). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which it has stated it is willing to buy.
 - (b) not all Sale Shares are allocated following allocations in accordance with article 15.9(a), but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in article 15.9(a). The procedure set out in this article 15.9(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

- (c) at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (the Initial Surplus Shares) shall be dealt with in accordance with article 15.10.

15.10 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares (if any) to all the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive) (the Second Offer Period) for the maximum number of Initial Surplus Shares they wish to buy.

15.11 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that the Continuing Shareholder's existing holding of shares (including any Sale Shares) bears to the total number of shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Continuing Shareholders shall be determined by the Board). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which it has stated it is willing to buy.

15.12 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (the Second Surplus Shares) shall be dealt with in accordance with article 15.17.

15.13 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 15.9 to article 15.12, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

15.14 If:

- (a) the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition; and

- (b) allocations under article 15.9 to article 15.12 have been made in respect of some or all of the Sale Shares,

the Board shall give written notice of allocation (an Allocation Notice) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (each an Applicant). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to them (Consideration) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 15 Business Days, but not more than 60 Business Days, after the date of the Allocation Notice).

15.15 On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with the requirements specified in the Allocation Notice.

15.16 If the Seller fails to comply with article 15.15:

- (a) the chairperson of the Company (or, failing the chairperson, one of the other directors, or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller:
 - (i) complete, execute and deliver in the Seller's name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration); and
 - (iii) (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them; and
- (b) the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until the Seller has delivered its certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.

15.17 If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to article 15.13 then, subject to article 15.18 and within four weeks following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Second Surplus Shares or the Sale Shares (in the case of a lapsed offer) (as the case may be) to any person at a price at

least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 15.17 shall continue to be subject to any Minimum Transfer Condition.

15.18 The Seller's right to transfer Sale Shares under article 15.17 does not apply if the Board reasonably considers that:

- (a) the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company or with a subsidiary of the Company; or
- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- (c) the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above.

15.19

The restrictions imposed by this Article may be waived in relation to any proposed transfer of Sale Shares with the consent of shareholders who, but for the waiver, would or might have been entitled to have such Sale Shares offered to them in accordance with this Article.

16. Permitted transfers

16.1 A Shareholder who holds shares in the Company on the date of adoption of these Articles may at any time transfer all (but not some only) of its or their shares in the Company to a Permitted Transferee without being required to follow the steps set out in article 15.

16.2 A shareholder holding shares in the Company as a result of a Permitted Transfer made after the date of adoption of these Articles by an Original Shareholder under the provisions of this article 16 may at any time transfer all (but not some only) of its or their shares back to the Original Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in article 15.

16.3 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within five Business Days of ceasing to be a member of the Permitted Group transfer all of the shares in the Company held by it to:

- (a) the Original Shareholder from whom it received those shares; or
- (b) another Permitted Transferee of that Original Shareholder,

(which in either case is not in liquidation). If the Permitted Transferee fails to make a transfer in accordance with this article 16.3, the Company may execute a transfer of the shares on behalf of the Permitted Transferee and register the Original Shareholder as the holder of such shares.

17. Compulsory transfers

17.1 A shareholder is deemed to have served a Transfer Notice under article 15.1 immediately before any of the following events:

- (a) an order being made for the shareholder's bankruptcy;
- (b) an arrangement or composition with the shareholder's creditors being made;
- (c) the passing of a resolution for the liquidation of the shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group (the structure of which has been previously approved by the other shareholder in the Company in writing) in which a new company assumes (and is capable of assuming) all the obligations of the shareholder; or
- (d) the presentation at court by any competent person of a petition for the winding up of the shareholder and which has not been withdrawn or dismissed within 28 days of such presentation; or
- (e) the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder, a notice of appointment of an administrator to the shareholder or an application for an administration order in respect of the shareholder; or
- (f) any step being taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder; or
- (g) the shareholder being unable to pay their debts as they fall due within the meaning of section 268 of the Insolvency Act 1986
- (h) the shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
- (i) a composition or arrangement being made with any of the shareholder's creditors; or
- (j) any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager); or
- (k) a process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors; or

- (l) the shareholder ceasing to carry on its business or substantially all of its business; or
- (m) the happening in relation to a shareholder of any event analogous to any of the above in any jurisdiction in which the shareholder is resident, carries on business or has assets; or
- (n) the shareholder's death; or
- (o) the shareholder having a disqualification order made against them under the Company Directors Disqualification Act 1986; or
- (p) the shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or the Shareholder's shareholding; or
- (q) the shareholder committing a material or persistent breach of any shareholders' agreement to which it is or they are a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the other shareholder requiring such remedy.

17.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:

- (a) the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with article 18, save that if the Seller is deemed to have given a Transfer Notice as a result of article 17.1(q), the price for the Sale Shares shall be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares;
- (b) the Seller does not have the right to withdraw the Deemed Transfer Notice following a valuation;
- (c) if the Continuing Shareholders do not accept the offer of shares comprised in the Deemed Transfer Notice within 20 Business Days of receipt of the Valuers' determination of the Fair Value, the Seller does not have the right to sell the Sale Shares to a third party and the Company shall be wound up immediately upon the majority of Continuing Shareholders giving notice in writing to the Company to that effect within such 20 Business Day period.

17.3 A Deemed Transfer Notice under article 17.1(q) shall immediately and automatically revoke:

- (a) a Transfer Notice served by the relevant shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 17.1(q); and

- (b) a Deemed Transfer Notice deemed to be served by the relevant shareholder under any of the events set out in article 17.1(a) to article 17.1(m) (inclusive) before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 17.1(q).
- 17.4 If the Seller fails to complete a transfer of Sale Shares as required under this article 17, the Continuing Shareholders are irrevocably authorised to appoint any person it or they nominate(s) for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Continuing Shareholder may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the Continuing Shareholder.
- 18. Valuation
 - 18.1 As soon as practicable after deemed service of a Transfer Notice under article 17, the shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares.
 - 18.2 The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the shareholders in writing of their determination.
 - 18.3 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions:
 - (a) valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - (d) the Sale Shares are sold free of all encumbrances;
 - (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
 - (f) to take account of any other factors that the Valuers reasonably believe should be taken into account.
 - 18.4 The shareholders are entitled to make submissions to the Valuers including oral submissions and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of

reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.

- 18.5 To the extent not provided for by this article 18, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate.
- 18.6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.
- 18.7 Each shareholder shall bear its or their own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation shall be borne by the shareholders equally or in such other proportions as the Valuers shall direct.

19. Tag along

- 19.1 Except in the case of transfers pursuant to Article 17, and after going through the pre-emption procedure set out in Article 15, the provisions of article 19.2 to article 19.6 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares (Proposed Transfer) which would, if carried out, result in any person (Buyer), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 19.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (Offer) to:
 - (a) the other Shareholders to purchase all of the Shares held by them; and
 - (b) the holders of any securities of the Company that are convertible into Shares (Convertible Securities), to purchase any Shares arising from the conversion of such Convertible Securities at any time before the Proposed Transfer

for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer (Specified Price).

- 19.3 The Offer shall be made by written notice (Offer Notice), at least 30 Business Days before the proposed sale date (Sale Date). To the extent not described in any accompanying documents, the Offer Notice shall set out:
 - (a) the identity of the Buyer;
 - (b) the Specified Price and other terms and conditions of payment;
 - (c) the Sale Date; and

- (d) the number of Shares proposed to be purchased by the Buyer (Offer Shares).
- 19.4 If the Buyer fails to make the Offer to all of the persons listed in article 19.2 in accordance with article 19.2 and article 19.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 19.5 If the Offer is accepted by any Shareholder (Accepting Shareholder) in writing within 20 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- 19.6 The Proposed Transfer is subject to the pre-emption provisions of Article 15, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.
- .
20. Drag along
- 20.1 After first giving a Transfer Notice and going through the procedure set out in article 15, if the holders of 50% of the Shares in issue for the time being (Selling Shareholders) wish to transfer all (but not some only) of their Shares (Sellers' Shares) to a bona fide purchaser on arm's length terms (Proposed Buyer), the Selling Shareholders may require all other Shareholders (Called Shareholders) to sell and transfer all their shares (Called Shares) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (Drag Along Option).
- 20.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (Drag Along Notice) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this Error! Bookmark not defined.20;
 - (b) the person to whom the Called Shares are to be transferred;
 - (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
 - (d) the proposed date of the transfer.
- 20.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares

to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 20.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Error! Bookmark not defined.20.
- 20.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
 - (b) that date is less than 20 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 30th Business Day after service of the Drag Along Notice.
- 20.6 The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer is subject to the rights of pre-emption set out in Article 15, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- 20.7 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 20.2(c) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 20.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Error! Bookmark not defined.20 in respect of their Shares.
- 20.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 20.7) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its

agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this Error! Bookmark not defined.20.

20.10 .

Decision making by shareholders

21. Quorum for general meetings

21.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be the holder of the majority of shares in the Company. If there is no single shareholder holding such a majority, the quorum shall be two persons present in person or by proxy of whom one shall be a holder of IIHL Shares or a duly authorised representative of such holder and one shall be a holder of LBSL Shares or a duly authorised representative of such holder.

21.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

22. Chairing general meetings

The chairperson of the board of directors shall chair general meetings. If the chairperson is unable to attend any general meeting, the directors shall be entitled to appoint another director present at the meeting to act as chair at the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

23. Voting

At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder except that, in the event that the Preference Shares are redeemed, leaving only the IIHL Shares and the LBSL Shares in issue:

- (a) no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of another class under a right to appoint which is a class right; and

- (b) subject to article (a) of this exception, in the case of any resolution proposed, any holder of IIHL Shares or of LBSL Shares voting against such resolution (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat the resolution.

24. Poll votes

- 24.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 24.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

25. Proxies

- 25.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 25.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

Administrative arrangements

26. Means of communication to be used

- 26.1 Subject to article 26.2, any notice, document or other information shall be deemed received by the intended recipient:
 - (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address;
 - (b) if sent by pre-paid first class post or other next working day delivery service providing proof of delivery, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service.
- 26.2 If deemed receipt under article 26.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this article, Usual Business Hours means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information.

- 26.3 To prove service, it is sufficient to prove that:
- (a) if delivered by hand, the notice was delivered to the correct address;
 - (b) If sent by post, the envelope containing the notice was properly addressed, paid for and posted.
- 26.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.
27. Indemnity and insurance
- 27.1 Subject to article 27.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),
including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
 - (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 27.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 27.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.
- 27.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 27.4 In this article:

- (a) a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.