

Articles of Association

of

Alchemy Topco Limited

Adopted by Special Resolution passed on ____ October 2021

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Interpretation and Limitation of Liability

1. Defined Terms

In these Articles, unless the context requires otherwise:

“**A Ordinary Shares**” means the A ordinary shares of £0.10 each in the capital of the Company;

“**Act**” means the Companies Act 2006;

“**Adoption Date**” means the date of adoption of these Articles by the Company by way of special resolution;

“**alternate**” or “**alternate director**” has the meaning given in Article 22.1;

“**appointor**” has the meaning given in Article 22.1;

“**Articles**” means the Company’s Articles of Association for the time being in force;

“**Available Profits**” means profits available for distribution within the meaning of the Act;

“**Bad Leaver**” has the meaning given in the Investment Agreement;

“**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;

“**board**” means the board of directors of the Company;

“**B Ordinary Shares**” means the B ordinary shares of £0.10 each in the capital of the Company;

“**Business Day**” means a day (other than a Saturday or Sunday or public holiday) when commercial banks are open for ordinary banking business in England;

“**capitalised sum**” has the meaning given in Article 48.1(b);

“**Chairperson**” has the meaning given in Article 13.1;

“**chairperson of the general meeting**” has the meaning given in Article 51.3;

“**clear days**” means in relation to a period of notice that period excluding the day on which the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

“**Companies Acts**” means the Companies Acts (as defined in section 2 of the Act), insofar as they apply to the Company;

“**Company**” means Alchemy Topco Limited registered in England and Wales with company number 13664692;

“**Conflict Situation**” has the meaning given in Article 23.1(a);

“**Conflicted Director**” has the meaning given in Article 23.1(a);

“**Consensual Sale**” has the meaning given in the Investment Agreement;

“**Corresponding Senior Super Preference Payment**” means, in respect of any payment of interest or Make Whole Amount (as defined in the Senior Facility Agreement) on any date under the Senior Facility, an amount equal to the difference between:

- (a) the amount of interest or Make Whole Amount that would have been payable on that date had the Senior Facility been the Notional Senior Facility (taking into account the historical flow of cash payments made from time to time in respect of the Senior Facility and the Senior Super Preference Shares); and
- (b) the amount of interest or Make Whole Amount actually payable on that date under the Senior Facility;

“director” means a director of the Company, and includes any person occupying the position of director, by whatever name called;

“directors’ meeting” means a meeting of the board;

“distribution recipient” has the meaning given in Article 43.2;

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

“Early Leaver” has the meaning given in the Investment Agreement;

“electronic form” has the meaning given in section 1168 of the 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);

“encumbrance” means any pledge, charge, lien, mortgage, debenture, hypothecation, security interest, pre-emption right, option or any other encumbrance or third party right or claim of any kind or any agreement to create any of the above;

“Family Transferee” has the meaning given to it in the Investment Agreement;

“Founder Consent” and **“Founder Direction”** have the meanings given in the Investment Agreement;

“Founder Director” has the meaning given in Article 16.2;

“Founder NEDs” has the meaning given in Article 16.5(i);

“fully paid” in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

“general meeting” means a meeting of the shareholders in the Company called and held from time to time in accordance with the Act and these Articles;

“Group Company” means the Company and any subsidiary undertaking of the Company from time to time and any New Holding Company;

“hard copy form” has the meaning given in section 1168 of the Act;

“holder” in relation to shares means the person whose name is entered in the Register as the holder of the shares;

“instrument” means a document in hard copy form;

“Investment Agreement” means the investment agreement entered into on the Adoption Date between (i) the Company; (ii) Alchemy Midco Limited; (iii) Alchemy Holdco Limited; (iv) Alchemy Bidco Limited; (v) the Original Investors (as defined therein); (vi) the Original Founders (as defined therein); and (vii) the Original Managers (as defined therein);

“Investor” has the meaning given to it in the Investment Agreement;

“Investor Affiliate” has the meaning given in the Investment Agreement;

“Investor Consent” or **“Investor Direction”** have the meanings given in the Investment Agreement;

“Investor Directors” has the meaning given in Article 16.1(a);

“Investor Majority” means the holders of more than 50 per cent. of the shares held by all Investors at the relevant time;

“Investor NED” has the meaning given in Article 16.1(b);

“Investor PIYC Note Instrument” means the loan note instrument dated on or around the Adoption Date constituting the Investor PIYC Notes;

“Investor PIYC Notes” means the 6.30 per cent. unsecured loan notes 2030 of Alchemy Midco Limited to be constituted by the Investor PIYC Note Instrument;

“Investor PIYC Supplemental Return Rate” means, in respect of each interest period ending on an Interest Payment Date (as defined in the Investor PIYC Note Instrument), a rate per annum equal to the following:

Interest Payment Dates	Rate Per Annum (%)
On or before 31 October 2028	0.00
31 January 2029	1.00
30 April 2029	1.00
31 July 2029	2.00
31 October 2029	2.00
31 January 2030	3.00
30 April 2030	3.00
31 July 2030	4.00
31 October 2030	4.00
31 January 2031	5.00
30 April 2031	5.00
31 July 2031	6.00
31 October 2031	6.00
31 January 2032	7.00
30 April 2032	7.00
31 July 2032	8.00

31 October 2032	8.00
31 January 2033	9.00
30 April 2033	9.00
31 July 2033 and thereafter	10.00

“issue price” means the price at which a share is issued including any premium;

“Junior Super Preference Share Return Amount” is, on any date of determination, an amount equal to the difference between:

- (a) the aggregate return which the holders of the Notional Investor PIYC Notes would receive on a repayment in full of the Notional Investor PIYC Notes on that date of determination (taking into account all prior cash payments made from time to time in respect of the Investor PIYC Notes and the Junior Super Preference Shares); and
- (b) the aggregate return which the holders of the Investor PIYC Notes would receive on a repayment in full of the Investor PIYC Notes on that date of determination (taking into account all prior cash payments made from time to time in respect of the Investor PIYC Notes);

“Junior Super Preference Shares” means junior super preference shares of £0.00001 each in the capital of the Company;

“Leaver” has the meaning given in the Investment Agreement;

“Leaver Market Value” has the meaning given in the Investment Agreement;

“Leaver Notice” has the meaning given in the Investment Agreement;

“Leaver Price” has the meaning given in the Investment Agreement;

“Make Whole Amount” has the meaning given to that term in the Senior Facility Agreement;

“Manager” has the meaning given in the Investment Agreement;

“Manager Directors” has the meaning given in Article 16.5(ii);

“Managers’ Representative” has the meaning given in the Investment Agreement;

“Market Value” has the meaning given in the Investment Agreement;

“members” means the shareholders in the Company;

“New Holding Company” means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of securities comprised in such holding company matches that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company;

“Notional Investor PIYC Notes” means a notional instrument:

- (a) issued on the same date as the Investor PIYC Notes and in the same original principal amount;
- (b) having a “Note Additional Rate” of 5.00 per cent. per annum rather than 1.30 per

cent. per annum;

- (c) providing for the payment of additional interest from time to time at the Investor PIYC Supplemental Return Rate; and
- (d) otherwise having terms identical to the Investor PIYC Notes;

“Notional Preference Instrument” means a notional debt instrument:

- (a) issued on the same date as the Preference Shares and for an original notional principal amount equal to the aggregate issue price of the Preference Shares (**“Notional Original Principal”**);
- (b) bearing interest at a rate of 10 per cent. per annum, with such interest accruing daily and on the basis of a 360-day year of twelve 30-day months, with effect from and including the Adoption Date;
- (c) which provides for compounding of any unpaid interest, firstly on 31 January 2022 and then quarterly on each 31 January, 30 April, 31 July and 31 October thereafter,

(as adjusted from time to time to reflect any subsequent issuances and redemptions of Preference Shares);

“Notional Senior Facility” means a notional senior term loan facility:

- (a) under which a loan is made on the same date as the Loan (under and as defined in the Senior Facility Agreement) is made and in the same principal amount;
- (b) having a “Margin ” of 8 per cent. per annum rather than 6 per cent. per annum; and
- (c) otherwise having terms identical to the Senior Facility;

“ordinary resolution” has the meaning given in section 282 of the Act;

“Ordinary Shares” means the A Ordinary Shares and the B Ordinary Shares;

“Original Founder” has the meaning given in the Investment Agreement;

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, or part of a directors’ meeting, has the meaning given in Article 11;

“Permitted Transfer” has the meaning given to it in the Investment Agreement;

“persons entitled” has the meaning given in Article 48.1(b);

“Preference Share Return Amount” is, on any date of determination, an amount equal to the aggregate return which the holders of the Notional Preference Instrument would receive on a repayment in full of the Notional Preference Instrument on that date of determination (taking into account all prior dividends or other distributions already paid from time to time in respect of the Preference Shares in accordance with Article 28 (*Dividends*) on or after the Adoption Date as if such amounts had been payments of interest and/or principal in respect of the Notional Preference Instrument) less the Notional Original Principal, save in respect of a Bad Leaver, a Very Bad Leaver or an Early Leaver who is also an Intermediate Leaver, whose Preference Share Return Amount shall be calculated taking into account the adjustments to that Leaver’s Preference Share Return Amount that would have applied pursuant to Schedule 5 of the Investment Agreement had a Leaver Notice been given to such shareholder in accordance with Schedule 5 of the Investment Agreement within the Relevant Period;

“Preference Shares” means preference shares of £0.00001 each in the capital of the Company;

“proxy notice” has the meaning given in Article 57;

“Qualifying Founder Sale” has the meaning given in the Investment Agreement;

“Qualifying Investor Sale” has the meaning given in the Investment Agreement;

“Register” means the register of members of the Company;

“Related Holder” has the meaning given in the Investment Agreement;

“Relevant Period” has the meaning given in the Investment Agreement;

“Return” means, in respect of any Strip Securities, an aggregate amount equal to all cash proceeds received at any time by the current and (if applicable) previous holder(s) of such Strip Securities, in respect of such Strip Securities (whether on a return of capital, a distribution or a transfer (other than a Permitted Transfer)), calculated in pounds Sterling on the date such cash proceeds are received, less the amount of any out-of-pocket costs and expenses paid or payable by the holder(s) of such Strip Securities:

- (a) on behalf of any Group Company in connection therewith; or
- (b) as part of their proportionate share of transaction expenses which have been met by all (or a material proportion) of the holders of Securities in connection therewith,

in each case which have not been reimbursed by a Group Company;

“secretary” means the secretary of the Company (if any) or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

“Securities” has the meaning given to it in the Investment Agreement;

“Senior Facility” means the term loan facility made available under the Senior Facility Agreement;

“Senior Facility Agreement” means the senior facility agreement dated on or around the Adoption Date and made by and among, inter alios, Alchemy Bidco Limited, Alchemy Holdco Limited, Lucid Agency Services Limited, as agent, and Lucid Trustee Services Limited, as security agent;

“Senior Super Preference Share Return Amount” is, on any date of determination:

- (a) the sum of all Corresponding Senior Super Preference Payments arising up to and including that date of determination; less
- (b) the sum of all Corresponding Senior Super Preference Payments paid to the holders of the Senior Super Preference Shares up to and including that date of determination;

“Senior Super Preference Shares” means senior super preference shares of £0.00001 each in the capital of the Company;

“shareholder” means a person who is the holder of a share;

“shares” means shares in the Company;

“special resolution” has the meaning given in section 283 of the Act;

“Strip Securities” means Securities that are not B Ordinary Shares, Senior Super Preference Shares or Junior Super Preference Shares;

“Supervisory Board” means the board of directors of Newton Europe Limited;

“Total Investment Amount” means, in respect of any Strip Securities, the aggregate amount equal to all cash paid (or deemed paid) or contributed (or deemed contributed) to any Group Company at any time by the current and (if applicable) previous holder(s) of such Strip Securities, in respect of such Securities (calculated in pounds Sterling on the date such amounts were paid (or deemed paid) or contributed (or deemed contributed));

“Transaction Document” has the meaning given in the Investment Agreement;

“transfer” means, in relation to a share, a sale, assignment, transfer, grant of any encumbrance or declaration of trust over, or other disposal of, or the grant to any person of any right or interest in, that share, and/or in any of the economic or voting rights attached to that share;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

“Treasury Shares” means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act;

“Very Bad Leaver” has the meaning given in the Investment Agreement; and

“writing” or **“written”** 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 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 A reference in these Articles to an **“Article”** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.4 Any phrase introduced by the terms **“including”**, **“include”**, **“in particular”** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.5 The expressions **“holding company”**, **“parent undertaking”**, **“subsidiary”** and **“subsidiary undertaking”** shall have the same meanings given in the Companies Acts.
- 1.6 References to a **“company”** include any company, corporation or other body corporate wherever and however incorporated or established.
- 1.7 References to a **“person”** shall be construed so as to include any individual company or other body corporate, partnership, joint venture, firm, association, fund, trust and any governmental, state or regulatory authority.
- 1.8 References to a **“day”** (including within the phrase **“Business Day”**) shall mean a period of twenty-four (24) hours running from midnight to midnight.
- 1.9 The table of contents and headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.10 Unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders.

- 1.11 Unless expressly provided otherwise, a reference to a statute or statutory provision includes a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date on which these Articles are adopted by the Company) and includes any subordinate legislation made under the relevant statute or statutory provision.

2. Exclusion of Model Articles and Table A

No regulations contained in any statute or subordinate legislation, including any of the provisions of any of the model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 as amended prior to the Adoption Date, shall apply as the regulations or articles of association of the Company.

3. Liability of Members

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

Directors' Powers and Responsibilities

4. Directors' General Authority

Subject to these 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.

5. Shareholders' Reserve Power

- 5.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6. Directors may Delegate

- 6.1 Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles:
- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,
- as they think fit.
- 6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Decision-Making by Directors

7. General Decision Making Rule

- 7.1 The general rule about decision-making by directors is that 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 10.
- 7.2 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit.

8. Directors' Meetings

- 8.1 All decisions at any meeting of the directors must be taken by a majority of the votes of the participating eligible directors where those directors form a quorum at such a meeting vote in favour and on which more votes are cast in favour than against the resolution.
- 8.2 In respect of any decision at any meeting of the directors:
- (a) each eligible director other than the Founder Directors shall have one vote; and
 - (b) the participating eligible Founder Directors shall have, in aggregate, such number of votes as is the lowest whole number of votes required to give such Founder Directors together a majority of the total votes exercisable by eligible directors in any meeting (and such votes shall be divided equally between the participating eligible Founder Directors).
- 8.3 If any Investor Director is not present at a directors' meeting, such Investor Director's votes shall be exercisable by the other Investor Director (if appointed and present at such meeting).

9. Unanimous Decisions of Directors

A decision of the directors may be taken in the form of a directors' 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, provided that those directors would have formed a quorum at a directors' meeting.

10. Calling a Directors' Meeting

- 10.1 Any director may call, or at the request of a director or member the secretary (if any) shall call, a directors' meeting by giving not less than five (5) Business Days' notice of the meeting to each director (or such lesser notice as may be agreed in writing by Founder Consent and Investor Consent) substantially concurrently.
- 10.2 Notice of any directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) 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.
- 10.3 No later than three (3) Business Days prior to any directors' meeting (or such lesser period as may be agreed in writing by Founder Consent and Investor Consent), the secretary (or, if no secretary is appointed at such time, the director calling the meeting) shall provide to each director substantially concurrently:
- (a) a written agenda specifying in reasonable detail the matters to be discussed at the meeting; and

- (b) copies of any papers to be discussed at the meeting.
- 10.4 No business except that in respect of which notice has been given and has been specified on the agenda shall be raised at a directors' meeting, unless all eligible directors agree.
- 10.5 Notice of a directors' meeting shall be given to each director in writing.
- 10.6 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice in writing to that effect to the Company at any time. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, nor of any business conducted at it.

11. Participation in Directors' Meetings

- 11.1 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - (a) the meeting has been called and takes place in accordance with these Articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3 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.

12. Quorum for Directors' Meetings

- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on except a proposal to call another meeting.
- 12.2 The quorum for the transaction of business at a meeting of directors is at least four (4) directors (or their respective alternates), which shall include at least:
 - (a) two Founder Directors (or their respective alternates);
 - (b) one Investor Director (or their alternate) and
 - (c) one Manager Director.
- 12.3 No business shall be conducted at a directors' meeting unless a quorum is present both at the beginning of the meeting and also when that business is considered and voted on. If a quorum is not present at any directors' meeting at any such time, then such meeting shall be adjourned to the same time and the same place on a Business Day in the immediately following week as determined by the directors present, provided that such adjourned meeting may not take place less than two Business Days or more than 15 Business Days after the original meeting. The quorum requirements set out in Article 12.2 shall apply in respect of any adjourned meeting, except that:
 - (a) in the event that the meeting is not quorate because no Founder Director is present (otherwise than in circumstances where no Investor Director is also present), then the adjourned directors' meeting shall not require the presence of a Founder Director to be quorate;
 - (b) in the event that the meeting is not quorate because no Investor Director is present (otherwise than in circumstances where no Founder Director is also present), then the

adjourned directors' meeting shall not require the presence of an Investor Director to be quorate; and

- (c) in the event that the meeting is not quorate because no Manager Director is present, then the adjourned directors' meeting shall not require the presence of a Manager Director to be quorate.

13. Chairing of Directors' Meetings

- 13.1 A Founder NED (nominated by Founder Direction) shall be the chairperson of the Company (the "**Chairperson**") for the duration of their appointment. If there is no Founder NED then the directors shall determine the identity of the Chairperson. If the Chairperson is not present at a directors' meeting the directors present at such meeting shall appoint one of their number to chair it.
- 13.2 The Chairperson shall preside as chair over meetings of the directors at which the Chairperson is present and shall be responsible for:
 - (a) the conduct of directors' meetings, including agenda selection;
 - (b) coordination of directors' meetings; and
 - (c) keeping discussions to the tabled agenda items and allotted time.

14. No Casting Vote at Directors' Meetings

If the numbers of votes for and against a proposal at a meeting of directors are equal (ignoring any votes which are not to be counted in accordance with the Act), the Chairperson shall not have a casting vote.

Appointment and Removal of Directors

15. Number of Directors

The number of directors (other than alternate directors) shall be no more than eleven (11) and shall not be less than two (2).

16. Methods of Appointing, Removing and Replacing Directors

- 16.1 The Investors, acting by Investor Direction, shall have the right to appoint and/or remove and/or replace:
 - (a) up to two persons as directors (the "**Investor Directors**"); and
 - (b) one person as a non-executive director (the "**Investor NED**").
- 16.2 Each Original Founder, for so long as such Original Founder or any of their Related Holders holds any Security and such Original Founder is not a Very Bad Leaver, shall have the right to either:
 - (a) be appointed and/or removed as a director; or
 - (b) to appoint and/or remove and/or replace as a director one member of the Supervisory Board or such other individual as is approved by a majority in number of the board,(each such person being a "**Founder Director**").
- 16.3 The other Original Founders (acting unanimously) or an Investor Majority shall have the right by notice in writing to the Company to remove a director who is an Original Founder or any person appointed as a director by such Original Founder (which shall take effect on the date

of a notice for such removal given in writing to the Company) who would in each case, if such person or their appointing Original Founder were a Leaver, be a Very Bad Leaver.

16.4 The appointment, removal and replacement rights under Article 16.2 in respect of a Founder Director removed under Article 16.3 shall thereafter be exercisable by Founder Direction.

16.5 The Original Founders, acting by Founder Direction, shall have the right to appoint and/or remove and/or replace (which shall take effect on the date of the Founder Direction):

- (i) two persons as non-executive directors (the “**Founder NEDs**”); and
- (ii) in consultation with the Managers' Representative, three members of the Supervisory Board as directors (the “**Manager Directors**”).

16.6 Subject to Article 16.3, no resolution of the Company in general meeting to remove from office any director appointed by a member or members pursuant to Articles 16.1 or 16.2 shall be effective unless a poll is taken and, in respect of any such resolution, the shareholder or shareholders who appointed the relevant director shall be entitled to cast in person, by proxy or by corporate representative such number of votes in respect of that shareholder's or those shareholders' holding(s) of shares as shall be sufficient to defeat the resolution.

16.7 The appointment, removal or replacement of a director under Articles 16.1 and 16.2 shall be effected by notice in writing to the Company and shall take effect when deemed served on the Company under Article 61.4 or on such later date (if any) specified in the notice.

17. Termination of Director's Appointment

17.1 A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) 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;
- (e) that person is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have; or
- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

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:
- (a) for their services to the Company as directors; and
 - (b) for any other service which they undertake for the Company.
- 18.3 Subject to these Articles, a director's remuneration may:
- (a) take any form; and
 - (b) 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. Officers' Expenses

- 19.1 The Company may pay any reasonable expenses which the directors (including alternate directors) and any secretary properly incur in connection with their attendance at:
- (a) meetings of directors or committees of directors;
 - (b) general meetings; or
 - (c) 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.

Alternate Directors

20. Appointment and Removal of Alternate Directors

- 20.1 Each:
- (a) Investor Director may appoint any person;
 - (b) Founder Director may appoint a member of the Supervisory Board or such other individual as is approved by a majority in number of the board,
- as an alternate ("**alternate**" or "**alternate director**") to:
- (c) exercise that director's powers; and
 - (d) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 20.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. Such appointment or removal shall take effect when deemed served on the Company under Article 61.4 or on such later date (if any) specified in the notice.

- 20.3 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 the proposed alternate is willing to act as the alternate of the director giving the notice.

20.4 An alternate may not appoint an alternate.

21. Rights and Responsibilities of Alternate Directors

21.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any directors' meeting or any decision of the directors taken in accordance with these Articles as the alternate's appointor.

21.2 Except as these 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.

21.3 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and
- (b) may participate in a decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate).

21.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

21.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

22. Termination of Alternate Directorship

22.1 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;
- (d) when the alternate's appointor's appointment as a director terminates; or
- (e) notice of resignation from the alternate is deemed served on the Company under Article 61.4.

Conflicts

23. Authorisation of conflicts of interest

23.1 Subject to and in accordance with the Act:

- (a) the directors may authorise any matter or situation in which a director (the **"Conflicted Director"**) has, or may have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company or any Group Company (including in relation to the exploitation of any property, information or opportunity, whether or not the Company or any Group Company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the **"Conflict Situation"**);
- (b) any authorisation given in accordance with this Article 23 may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including by way of excluding the Conflicted Director and any other interested director from certain directors' meetings, withholding from them certain board or other papers and/or denying them access to certain confidential information of the Company or other Group Company) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated; and
- (c) in considering any request for authorisation in respect of a Conflict Situation, the directors shall exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Conflict Situation and the Conflicted Director shall not be counted in the quorum in respect of such part of such meeting.

23.2 If any Conflict Situation is authorised or otherwise permitted under these Articles, the Conflicted Director (for as long as the Conflicted Director reasonably believes such Conflict Situation subsists):

- (a) shall not be required to disclose to the Company (including the directors or any committee) any confidential information relating to such Conflict Situation which that Conflicted Director obtains or has obtained otherwise than in the capacity as a director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by that Conflicted Director to another person;
- (b) shall be entitled to attend or be absent from all or any meetings of the directors (or any committee) at which anything relating to such Conflict Situation will or may be discussed; and
- (c) shall be entitled to make such arrangements as the Conflicted Director thinks fit to receive or not to receive documents or information (including directors' papers (or those of any committee of the directors)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on behalf of the Conflicted Director,

and in so doing, such Conflicted Director shall not be in breach of any general duty owed to the Company pursuant to Sections 171 to 177 (inclusive) of the Act and the provisions of this Article 23 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles.

23.3 Provided permitted by the Act, and provided the director has disclosed to the other directors the nature and extent of the interest pursuant to and to the extent required by Section 177 or Section 182 of the Act or otherwise in accordance with these Articles (as the case may be), a director (including the Investor Director), notwithstanding the director's office:

- (a) may be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the Company or any Group Company or in which the Company or any Group Company is otherwise interested and may hold any other office or place of profit under the Company (except that of auditor or of auditor of a Subsidiary) in addition to the office of director and may act personally or through a firm in a professional capacity for the Company or any Group Company and in any such case on such terms as to remuneration and otherwise as the directors may arrange either in addition to or in lieu of any remuneration provided for by any other Article;
- (b) may be a member, director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in, any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, the Company or any Group Company, (and in the case of the Investor Director only, in any Investor and/or in any Investor Affiliate and/or any other company in which an Investor or Investor Affiliate also holds shares or other securities or is otherwise (directly or indirectly) interested);
- (c) shall not, by reason of the director's office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit derived from:
 - (i) any matter, office, employment or position which relates to a Conflict Situation authorised in accordance with Article 23; or
 - (ii) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to Articles 23.3(a) or 23.3(b),

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with Article 23 or permitted pursuant to Articles 23.3(a) or 23.3(b) and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176 of the Act.

- 23.4 For the avoidance of doubt, a director may be or become subject to one or more Conflict Situations as a result of any matter referred to in Article 23.3(b) without requiring authorisation under the provisions of Article 23 provided the director has declared, as soon as reasonably practicable, the nature and extent of the director's interest in the Conflict Situation (save in respect of a Conflict Situation of an Investor Director permitted under Article 23.3(b) where such Investor Director shall not be required to make any such declaration). The provisions of Section 177(2), Section 177(3), Section 177(5), Section 177(6), Section 184 and Section 185 of the Act shall be applied (with any necessary modifications) in respect of any declaration required pursuant to this Article.

24. Directors may have interests and vote and count for quorum

- 24.1 Subject to Section 175(6) of the Act and save as otherwise provided in these Articles (including Article 24.2), a director may vote at any meeting of the directors or any meeting of any committee of directors on any resolution and a director may participate in the transaction of the business of the directors and count in the quorum at any such meeting of the directors or meeting of any committee of directors notwithstanding that it concerns or relates in any way to a matter in which the director has directly or indirectly any kind of interest or duty. This Article does not affect any obligation of a director to disclose any such interest, whether pursuant to Section 177 of the Act, Section 182 of the Act or otherwise.
- 24.2 Notwithstanding the above, a director shall not be entitled to vote on any resolution, in his capacity as a director or a shareholder, in relation to or otherwise in connection with:
- (a) that director's service agreement or employment agreement (provided that, for the avoidance of doubt, a Founder Director's service agreement or employment contract may not be amended without such Founder Director's consent pursuant to Schedule 2 of the Investment Agreement);
 - (b) the enforcement of any Group Company's rights under or in connection with any Transaction Document or any other agreement or arrangement against:
 - (i) such director;
 - (ii) in the case of an Investor Director, any Investor or any Investor Affiliate;
 - (iii) in the case of any Founder Director, the Founder appointing such Founder Director or any of their Family Transferees;
 - (iv) in the case of a Manager, such Manager or any of their Family Transferees; or
 - (c) the defence of a Group in respect of a claim made by:
 - (i) such director;
 - (ii) in the case of an Investor Director, any Investor or any Investor Affiliate;
 - (iii) in the case of any Founder Director, the Founder appointing such Founder Director or any of their Family Transferees; or

- (iv) in the case of a Manager, such Manager or any of their Family Transferees, against a Group Company under or in connection with any Transaction Document or any other agreement or arrangement,

nor will such director have the right to receive notice of or attend the relevant part of any meeting of the board (or a committee thereof) during which any such matter is to be discussed or receive any board or confidential information in relation to or otherwise in connection with any such matter.

Records

25. Records of Decisions to be Kept

- 25.1 The secretary (or, if none is appointed, 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 decision taken by the directors.
- 25.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

26. Directors' Discretion to Make Further Rules

Subject to these Articles and the Investment Agreement, 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.

Secretary

27. Right to Appoint a Secretary

The directors may 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, in each case by a decision of the directors.

Share Rights

28. Dividends

- 28.1 Any Available Profits shall be distributed as follows (subject, in the case of distributions pursuant to Articles 28.1(b) and 28.1(c), to (i) the directors recommending payment of the same; and (ii) Investor Consent and Founder Consent having been given):
- (a) first, in priority to any payments to be made pursuant to Articles 28.1(b) and 28.1(c), in paying to the holders of Senior Super Preference Shares up to an amount equal to the Senior Super Preference Share Return Amount, pro rata according to the number of such shares held by the relevant shareholders at the relevant time;
 - (b) secondly, in priority to any payments to be made pursuant to Article 28.1(c), in paying to the holders of Junior Super Preference Shares and Preference Shares:
 - (i) up to an aggregate amount equal to the Junior Super Preference Share Return Amount on the Junior Super Preference Shares, pro rata according to the number of such shares held by the relevant shareholders at the relevant time; and

- (ii) up to an aggregate amount equal to the Preference Share Return Amount on Preference Shares, pro rata according to the number of such shares held by the relevant shareholders at the relevant time; and
- (c) thirdly, the balance of Available Profits (if any) after all payments to be made in priority shall be distributed amongst the holders of the Ordinary Shares (*pari passu* as if the same constituted one class of shares) pro rata according to the number of such shares held by the relevant shareholders at the relevant time, excluding (i) any Ordinary Shares held by a Bad Leaver, a Very Bad Leaver (or their Related Holders); or (ii) the Unvested Leaver Equity (as defined in the Investment Agreement) held by an Intermediate Leaver (or their Related Holders).

29. Return of Capital Rights

29.1 The rights as regards return of capital attaching to each class of shares shall be as set out in this Article.

29.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any shares), the surplus assets of the Company remaining after the payment of its liabilities and all other sums payable in priority shall be applied in the following order:

- (a) first, in priority to any payments to be made pursuant to Articles 29.2(b) and 29.2(b)(iii), in paying to the holders of Senior Super Preference Shares up to an amount equal to the sum of the Senior Super Preference Share Return Amount, pro rata according to the number of such shares held by the relevant shareholders at the relevant time;
- (b) secondly, in priority to any payments to be made pursuant to Article 29.2(b), in paying to the holders of Junior Super Preference Shares and Preference Shares:
 - (i) up to an aggregate amount equal to the Junior Super Preference Share Return Amount on the Junior Super Preference Shares, payable pro rata according to the number of such shares held by the relevant shareholders at the relevant time; and
 - (ii) up to an aggregate amount equal to the sum of the issue price of all Preference Shares in issue at the relevant time (adjusted, in respect of a Very Bad Leaver that is also an Early Leaver, in accordance with the provisions of Schedule 5 to the Investment Agreement) plus the Preference Share Return Amount in respect of those Preference Shares, payable pro rata according to the number of such shares held by the relevant shareholders at the relevant time,

in respect of which each such Junior Super Preference Share, and each such Preference Share shall rank *pari passu*; and

- (iii) thirdly, the balance of such assets (if any) after all payments to be made in priority shall be distributed amongst the holders of the Ordinary Shares (*pari passu* as if the same constituted one class of shares) pro rata according to the number of such shares held by the relevant shareholders at the relevant time, subject to Article 29.3, save that the foregoing pro rata calculation, and the amount payable to any holder of Ordinary Shares, shall be adjusted to reflect the fact that the aggregate amount which any Leaver would be entitled to receive in respect of all of their Ordinary Shares is to be determined in accordance with Schedule 5 of the Investment Agreement on the assumption that (i) a Leaver Notice had been given to such shareholder within the Relevant Period; and (ii) the Leaver Market Value shall be determined by

reference to the Market Value implied by the event giving rise to the relevant return of capital.

29.3 In the event the aggregate Return received or receivable in respect of all Strip Securities (including any Strip Securities issued on or after the Adoption Date but which are no longer in issue) is more than 3.5 times the aggregate Total Investment Amount in respect of such Strip Securities, the aggregate amount payable to the holders of the B Ordinary Shares shall be increased by the percentage that is equal to the lower of:

- (a) 20 per cent.; or
- (b) the result of the following equation:

$$(A - 3.5) * 40$$

where A is the quotient obtained by dividing the aggregate Return received or receivable in respect of all Strip Securities (including any Strip Securities issued on or after the Adoption Date but which are no longer in issue) by the aggregate Total Investment Amount in respect of such Strip Securities,

(such increase being apportioned pro rata according to the number of such B Ordinary Shares held by the relevant shareholders at the relevant time) and the aggregate amount payable to the holders of the A Ordinary Shares shall be decreased by the amount by which aggregate amount payable to the holders of the B Ordinary Shares has increased pursuant to the operation of this Article 29.3 (such decrease being apportioned pro rata according to the number of A Ordinary Shares held by the holders of A Ordinary Shares at such time).

30. Voting Rights

30.1 Subject to Article 54.3, the voting rights attached to each class of shares shall be as set out in this Article:

- (a) on a written resolution, every shareholder holding one or more Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have one vote for each Ordinary Share held by them;
- (b) on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote, save that a member, as defined in section 112 of the Act, who only holds Preference Shares, Senior Super Preference Shares and/or Junior Super Preference Shares shall not count as a qualifying person for the purposes of this Article 30.1(b); and
- (c) on a resolution to be passed at a general meeting of the Company on a poll, every shareholder holding one or more Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Ordinary Share of which they are the holder.

30.2 Subject to the remaining provisions of this Article 30, the Preference Shares, Senior Super Preference Shares and the Junior Super Preference Shares will entitle the holders thereof to:

- (a) receive a copy of any written resolution circulated to eligible members under the Act at the same time as the resolution is so circulated but not to vote on such a resolution; and
- (b) receive notice of all general meetings but not to attend or vote at any general meeting.

- 30.3 The provisions of Article 30.4 shall apply (unless the Investors by an Investor Direction direct otherwise) if at any time:
- (a) the directors notify the relevant shareholder pursuant to clause 16.8(a) of the Investment Agreement that a breach of clause 16 (*Transfers of Securities*) of the Investment Agreement has occurred; or
 - (b) paragraph 4.1 of Schedule 5 to the Investment Agreement applies.
- 30.4 Notwithstanding any other provisions of these Articles, if the provisions of this Article apply:
- (a) the shares which any person referred to in Article 30.3 holds or to which such person is entitled;
 - (b) any shares formerly held by any person referred to in Article 30.3, which have been transferred either in breach of the provisions of these Articles or pursuant to a Permitted Transfer; and
 - (c) any shares formerly held by a Family Transferee of any person referred to in Article 30.3, which have been transferred either in breach of the provisions of these Articles or pursuant to a Permitted Transfer,
- shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or of the holders of any class of shares in the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting (including, for the avoidance of doubt, for the purposes of Articles 30.6, 30.7 and 30.10).
- 30.5 The provisions of Article 30.4 shall continue:
- (a) in the case of Article 30.3(a), for so long as such breach subsists; or
 - (b) in the case of Article 30.3(b), until such time as such person, and any Permitted Transferee of such person, ceases to be a shareholder.
- 30.6 The class rights attaching to the A Ordinary Shares may be varied or abrogated with Founder Consent and Investor Consent. Any variation or abrogation which does not affect the class rights attaching to the A Ordinary Shares shall not require such consent.
- 30.7 The class rights attaching to the B Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of more than 50 per cent. in number of the B Ordinary Shares (excluding any B Ordinary Shares held by a person in respect of whom paragraph 4.1 of Schedule 5 to the Investment Agreement applies) who would have been entitled to vote at a separate meeting of the holders of B Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the B Ordinary Shares shall not require such consent.
- 30.8 The class rights attaching to the Senior Super Preference Shares may be varied or abrogated either with the consent in writing of the holders of more than 50 per cent. in number of the Senior Super Preference Shares who would have been entitled to vote at a separate meeting of the holders of Senior Super Preference Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the Senior Super Preference Shares. Any variation or abrogation which does not affect the class rights attaching to the Senior Super Preference Shares shall not require such consent.
- 30.9 The class rights attaching to the Junior Super Preference Shares may be varied or abrogated either with the consent in writing of the holders of more than 50 per cent. in number of the Junior Super Preference Shares who would have been entitled to vote at a separate meeting of

the holders of Junior Super Preference Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the Junior Super Preference Shares. Any variation or abrogation which does not affect the class rights attaching to the Junior Super Preference Shares shall not require such consent.

- 30.10 The class rights attaching to the Preference Shares may be varied or abrogated either with the consent in writing of the holders of more than 50 per cent. in number of the Preference Shares (excluding any Preference Shares held by a person in respect of whom paragraph 4.1 of Schedule 5 to the Investment Agreement applies) who would have been entitled to vote at a separate meeting of the holders of Preference Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the Preference Shares. Any variation or abrogation which does not affect the class rights attaching to the Preference Shares shall not require such consent.
- 30.11 Unless otherwise expressly provided by the terms of issue, the rights attaching to any class of shares shall not be deemed to be varied or abrogated by the creation, allotment or issue of further shares or Securities convertible into shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any Securities by any Group Company, or the purchase or redemption by the Company of its own shares in accordance with the Act.

31. Rights on a Consensual Sale, a Qualifying Founder Sale or a Qualifying Investor Sale

- 31.1 In the event of a Consensual Sale, a Qualifying Founder Sale or a Qualifying Investor Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Consensual Sale, Qualifying Founder Sale or Qualifying Investor Sale, then, save with Investor Consent and Founder Consent, the selling shareholders immediately prior to such Consensual Sale, Qualifying Founder Sale or Qualifying Investor Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 29 (*Return of Capital Rights*)).

Shares

32. All Shares to be Fully Paid Up

- 32.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 32.2 This Article 32 does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

33. Powers to Issue Different Classes of Share

Subject to these Articles, but without prejudice to the rights attaching to any existing shares, the Company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution.

34. Further Share Allotments

The pre-emption provisions in sections 561 and 562 of the Act shall not apply to any allotment of the Company's equity securities (as defined in section 560(1) of the Act) where the allotment otherwise conforms to the requirements of these Articles.

35. 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 these Articles, the Company

shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share other than the holder's absolute ownership of it and all the rights attaching to it.

36. Share Certificates

- 36.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 36.2 Every person (except a person to whom the Company is not required by law to issue a share certificate) who is a shareholder and whose name is entered on the Register in respect of one or more shares shall upon issue or transfer to him of such shares be entitled, without payment, to one or more share certificates in respect of such shares within one month after issue or within ten (10) Business Days after lodgement of the transfer.
- 36.3 Every certificate must specify:
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- 36.4 No certificate may be issued in respect of shares of more than one class.
- 36.5 If more than one person holds a share, only one certificate may be issued in respect of it.
- 36.6 Certificates must:
- (a) have affixed to them the Company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Acts.

37. Replacement Share Certificates

- 37.1 If a certificate issued in respect of a shareholder's shares is:
- (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 37.2 A shareholder exercising the right to be issued with such a replacement certificate:
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence and indemnity and the payment of any reasonable out of pocket expenses reasonably incurred by the Company as the directors decide.

38. Share Transfers

- 38.1 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.
- 38.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 38.3 The Company may retain any instrument of transfer which is registered.
- 38.4 The transferor remains the holder of a share until the transferee's name is entered in the Register as holder of it.

39. Transmission of Shares

- 39.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 39.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - (a) may, subject to these Articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such title had.
- 39.3 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.

40. Exercise of Transmittees' Rights

- 40.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 40.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 40.3 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.

41. 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 the person nominated under Article 39.2(a), has been entered in the Register.

Dividends and Other Distributions

42. Procedure for Declaring Dividends

- 42.1 The Company may by ordinary resolution declare dividends, and the directors may (and, to the extent required pursuant to Article 28.1, shall) decide to pay interim dividends.

- 42.2 Except in respect of a dividend falling within the scope of Article 28.1(a), 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.
- 42.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 42.4 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.

43. Payment of Dividends and Other Distributions

- 43.1 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:
- (a) transfer to a bank or building society account specified by the distribution recipient in writing;
 - (b) 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 in writing;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
 - (d) any other means of payment as the directors agree with the distribution recipient in writing.
- 43.2 In these Articles, the “**distribution recipient**” means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the Register; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

44. No Interest on Distributions

- 44.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- (a) the terms on which the share was issued; or
 - (b) the provisions of another agreement between the holder of that share and the Company.

45. Unclaimed Distributions

- 45.1 All dividends or other sums which are:
- (a) payable in respect of shares; and
 - (b) 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.

45.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

45.3 If:

(a) twelve years have passed from the date on which a dividend or other sum became due for payment; and

(b) 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.

46. Non-Cash Distributions

46.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors and with Founder Consent and Investor Consent, 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).

46.2 For the purposes of paying a non-cash distribution, the directors with Founder Consent and Investor Consent may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

47. Waiver of Distributions

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

(a) the share has more than one holder; or

(b) 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.

Capitalisation of Profits

48. Authority to Capitalise and Appropriation of Capitalised Sums

48.1 Subject to these Articles, and in accordance with Articles 48.2 to 48.5, the directors may, if they are so authorised by an ordinary resolution:

(a) 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

- (b) appropriate any sum which they so decide to capitalise (a “**capitalised sum**”) for the purpose of applying it 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.
- 48.2 Capitalised sums must be applied:
 - (a) on behalf of the persons entitled; and
 - (b) in the same proportions as a dividend would have been distributed to them.
- 48.3 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.
- 48.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 48.5 Subject to these Articles the directors may:
 - (a) apply capitalised sums in accordance with Articles 48.3 and 48.4 partly in one way and partly in another;
 - (b) 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
 - (c) 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.

Organisation of General Meetings

49. Attendance and Speaking at General Meetings

- 49.1 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.
- 49.2 A person is able to exercise the right to vote at a general meeting when:
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) 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.
- 49.3 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.
- 49.4 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.
- 49.5 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.

50. Quorum for General Meetings

- 50.1 No business is to be transacted at a general meeting unless a quorum is present at the start of the meeting and when that business is decided on. Subject to Article 53.1, the quorum at a general meeting shall be holder(s) of Ordinary Shares holding not less 50 per cent. of the shares, each of whom is present in person or by proxy or, in the case of a corporation, by a duly authorised representative.
- 50.2 A proxy or corporate representative must vote in accordance with directions of the appointing member but there is no obligation on the Company to check whether a proxy or corporate representative has voted in accordance with instructions and such vote is not invalidated should instructions not have been followed.

51. Chairing General Meetings

- 51.1 If a Chairperson is appointed, the Chairperson shall chair general meetings if present and willing to do so.
- 51.2 If the directors have not appointed a chairperson, or if the chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—
- (a) the directors present, or
 - (b) (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting.
- 51.3 The person chairing a general meeting in accordance with this Article is referred to as “**the chairperson of the general meeting**”.

52. Attendance and Speaking by Directors and Non-Shareholders

- 52.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 52.2 The chairperson of the general meeting may permit other persons who are not:
- (a) shareholders of the Company; or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings
- to attend and speak at a general meeting.

53. Adjournment

- 53.1 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 general meeting a quorum ceases to be present, the chairperson of the general meeting must adjourn it to the same time and the same place on a Business Day in the immediately following week as determined by the holder(s) of Ordinary Shares present, provided that such adjourned meeting may not take place less than two Business Days or more than 15 Business Days after the original meeting. The quorum requirements set out in Article 50.1 shall apply in respect of any adjourned meeting, except that:
- (a) in the event that the meeting is not quorate because no Founder is present in person, by proxy or by a duly authorised representative (otherwise than in circumstances where neither a Founder nor an Investor is present in person, by proxy or by a duly authorised representative), then the quorum at any adjourned general meeting shall be

the presence of any Investor (in person, by proxy or by a duly authorised representative) to be quorate; and

- (b) in the event that the meeting is not quorate because no Investor is present in person, by proxy or by a duly authorised representative (otherwise than in circumstances where neither a Founder nor an Investor is present in person, by proxy or by a duly authorised representative), then the adjourned general meeting shall not require the presence of any Investor (in person, by proxy or by a duly authorised representative) to be quorate;

53.2 If, at the adjourned general meeting, a quorum is not present within half an hour from the time at which the meeting was due to start or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved.

53.3 The chairperson of the general meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chairperson of the general meeting that an adjournment is necessary to protect the safety of any person attending the general meeting or ensure that the business of the general meeting is conducted in an orderly manner,

the chairperson of the general meeting must (i) 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 (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

53.4 The chairperson of the general meeting must adjourn a general meeting if directed to do so by the meeting.

53.5 If the continuation of an adjourned general meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven (7) clear days' notice of it:

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
- (b) containing the same information which such notice is required to contain.

53.6 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.

Voting at General Meetings

54. Voting: General

54.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

54.2 The chairperson of the general meeting shall not have a casting vote.

54.3 Notwithstanding any other provision of these Articles, shareholders shall have no voting rights in respect of any shares that are not fully paid.

55. Errors and Disputes

55.1 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.

55.2 Any such objection must be referred to the chairperson of the general meeting, whose decision is final.

56. Poll Votes

56.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) 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.

56.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318(3) of the Act) present and entitled to vote at the meeting.

56.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairperson of the general meeting consents to the withdrawal; and

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

56.4 Polls must be taken in such manner as the chairperson of the general meeting directs.

57. Content of Proxy Notices

57.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the Company in accordance with these Articles not less than 48 hours (excluding any part of a day that is not a working day) 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 the general meeting (or adjourned 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.

57.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

57.3 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.

57.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) 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
- (b) 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.

58. Delivery of Proxy Notices

- 58.1 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.
- 58.2 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.
- 58.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned meeting to which it relates.
- 58.4 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.
- 58.5 When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same general meeting or poll, the one which is last delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share. No proxy notice shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

59. Class Meetings

- 59.1 Subject to Article 59.2, the provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares, subject always to Article 30.
- 59.2 At a separate meeting of holders of shares in the capital of the Company:
 - (a) the necessary quorum shall be two persons, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least 75% in nominal value of the issued shares of the relevant class (unless all the shares of that class are registered in the name of a single shareholder, in which case the quorum shall be that shareholder, that shareholder's proxy or duly authorised representative, if a corporation), but so that if, at any adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or by a duly authorised representative, if a corporation) shall be a quorum;
 - (b) any holder of shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll; and
 - (c) the holders of the shares of the relevant class shall, on a poll, have one vote in respect of every share of that class held by each of them.

60. Amendments to Resolutions

- 60.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) 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 chairperson of the meeting may determine); and

- (b) the proposed amendment does not, in the reasonable opinion of the chairperson of the general meeting, materially alter the scope of the resolution.
- 60.2 Notwithstanding that prior written notice to amend a resolution shall not have been given in accordance with Article 60.1, the chairperson of the general meeting, in his absolute discretion, may accept or propose at any general meeting or adjourned general meeting amendments of a minor or formal nature or to correct a manifest error or which he may in his absolute discretion consider fit for consideration at the meeting.
- 60.3 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (a) the chairperson of the general meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 60.4 If the chairperson of the general meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairperson's error does not invalidate the vote on that resolution.

Administrative Arrangements

61. Means of Communication to be used

- 61.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the 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.
- 61.2 Subject to these 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.
- 61.3 A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the capital of the company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.
- 61.4 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
 - (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, forty-eight (48) hours after it was posted (or five (5) Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five (5) Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, the same day as the document or information was sent or supplied; and

- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

- 61.5 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- 61.6 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, the Company need only give notice of a general meeting to those members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice on the same date in at least one national daily newspaper with circulation in the United Kingdom. In any such case the Company shall send confirmatory copies of the notice by post or by electronic means to an address for the time being notified to the Company by the member for such purposes if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.
- 61.7 Subject to these 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.
- 61.8 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 forty-eight (48) hours.

62. Company Seals

In addition to its powers under section 44 of the Act, the Company may have a seal and the directors shall provide for the safe custody of any such seal. If there is a seal, the directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by at least one authorised person in the presence of a witness who attests his or her signature. For the purposes of this Article, an authorised person is any director, the secretary (if any) or any person authorised by the directors for the purpose of signing documents to which the seal is applied.

63. 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.

Officers' Indemnity and Insurance

64. Indemnity

- 64.1 Subject to, and on such terms as may be permitted by the Act, the Company may:
 - (a) indemnify, out of the assets of the Company, any director or any associated company against all losses and liabilities which he or she may sustain or incur in the performance of the duties of his or her office or otherwise in relation thereto (including, in respect of any director of either the Company or any associated

company, where the Company or such associated company acts as trustee of an occupational pension scheme (as defined in section 235(6) of the Act) for the benefit of employees of any Group Company., against liability incurred in connection with the relevant company's activities as trustee of such scheme); or

- (b) provide a director with funds to meet expenditure incurred or to be incurred by him or her:
 - (i) at any time in defending any civil or criminal proceedings brought or threatened against him or her; or
 - (ii) in defending himself or herself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him or her in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a director to avoid incurring such expenditure; and

- (c) provide a director of any holding company of the Company with funds to meet expenditure incurred or to be incurred by him or her in:
 - (i) defending any civil or criminal proceedings brought or threatened against him or her; or
 - (ii) defending himself or herself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him or her in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable such director to avoid incurring such expenditure; and

- (d) purchase and maintain insurance for any director or any director of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him or her in relation to the Company or any such associated company.

64.2 For the purpose of Article 64.1 above, a company will be “**associated**” with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act.