

Company Number: 03533075

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

REVIEW CENTRE LIMITED (the "Company")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006

PASSED ON 18 September 2015

In accordance with the written resolution procedure in Chapter 2 of part 13 of the Companies Act 2006, the following resolution was duly passed on 18 September 2015 as a special resolution:

SPECIAL RESOLUTION

1. **THAT**, the draft articles of association attached to this resolution be adopted as the articles of association of the Company (previously named Resource Team Limited) in substitution for, and to the exclusion of, the existing articles of association.



Glen Collins
Director

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19/09/2015

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COMPANIES HOUSE

"A"

Company No. 6458114

THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed
on 12 June 2008)

- of -

REVIEW CENTRE LIMITED

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed
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- of -

REVIEW CENTRE LIMITED¹

1 **Introduction**

1.1 The Regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as in force at the date of adoption of these Articles (called "Table A" in these Articles) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles

1.2 Regulation 1 of Table A shall apply as if:

1.2.1 the term "clear days" and its accompanying definition was deleted and replaced with the following:

clear days: in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting,

1.2.2 the last paragraph of that Regulation were deleted and replaced with the following paragraph

"Save as expressly provided otherwise in these Articles

(a) words or expressions contained in Table A and in Articles of Association adopting the same bear the same meaning as in the Act, and

(b) any reference to any statutory provision (including subordinate legislation) shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force."

¹ The name of the Company was changed from "GPC Investments Limited" to "Review Centre Limited" on 2 May 2008

2 **Definitions**

2 1 In these Articles the following words and expressions shall have the following meanings

1985 Act: the Companies Act 1985,

2006 Act: the Companies Act 2006,

the A Ordinary Percentage: means 100 per cent. less (i) the B Ordinary Percentage and (ii) the C Ordinary Percentage,

the A Ordinary Shareholders: the Members for the time being holding A Ordinary Shares,

A Ordinary Shares: A Ordinary Shares of £0 10 each in the capital of the Company,

Acceptance Period: the period during which an offer made under Article 9 is open for acceptance;

Bad Leaver: an Employee who ceases to be an Employee, but is not a Good Leaver;

a Bankrupt: a person who makes any proposal under part VIII of the Insolvency Act 1986 for a composition in satisfaction of his debts or a scheme of arrangement of his affairs, or makes any arrangement or compromise with his creditors generally, or is adjudicated bankrupt,

the B Ordinary Percentage: means the percentage which gives the B Ordinary Shareholders that proportion of the Equity Proceeds which equals the amount "A", which is calculated according to the following formula:

$$A = E \times (B + C + D)$$

where.

$$B = 7.5 \text{ per cent of the amount (if any) by which the Total Proceeds exceed £30 million}$$

$$C = 15 \text{ per cent of the amount (if any) by which the Total Proceeds exceed £60 million}$$

$$D = 25 \text{ per cent of the amount (if any) by which the Total Proceeds exceed £85 million}$$

$$E = \frac{[\quad]^2}{([\quad] + F)}$$

² Figure should refer to Final Enterprise Value. To be calculated and inserted prior to Completion. The figure will be calculated once the total consideration is known, which in turn depends on the performance of the Company from 4 March to 4 June

F = the total amount paid up or credited as paid up (whether in cash or other consideration) for any further Shares or Loan Stock issued by the Company after the date of adoption of these Articles,

the B Ordinary Shareholders: the Members for the time being holding B Ordinary Shares,

B Ordinary Shares: B Ordinary Shares of £0.10 each in the capital of the Company,

business day: any day other than a Saturday, a Sunday or any other day which is a public holiday in England,

company: includes any body corporate,

the Compulsory Seller: as defined in Article 10 1;

Controlling Interest: a holding of Shares having the right to exercise more than 50 per cent of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters,

the C Ordinary Percentage: means the percentage which gives the C Ordinary Shareholders that proportion of the Equity Proceeds which equals the amount "X", which is calculated according to the following formula.

$$X = \frac{V}{1,000} \times (Z \times Y)$$

where

V = the number of C Ordinary Shares in issue at the time of the Realisation

W = the total amount paid up or credited as paid up (whether in cash or other consideration) for any further Shares or Loan Stock issued by the Company after the date of adoption of these Articles

Y = 7.5 per cent of the amount (if any) by which the Total Proceeds exceed £15 million

$$Z = \frac{[\quad]}{([\quad] + W)}^3$$

the C Ordinary Shareholders: the Members for the time being holding C Ordinary Shares;

C Ordinary Shares: C Ordinary Shares of £0.10 each in the capital of the Company;

³ See footnote 2

Cost: in respect of each Sale Share, the acquisition cost of such Sale Share on the first occasion on which that Sale Share was acquired by the relevant Employee;

Employee: an individual who is employed by, or is a director of, the Company or any of its subsidiaries or an individual whose services are otherwise made available to the Company or any of its subsidiaries (and "employment" shall be construed accordingly to include such an arrangement),

employee benefit trust: a trust established, with the prior written approval of an Investor Director, for the purpose of enabling or facilitating transactions in Shares between, and/or the acquisition of beneficial ownership of Shares by, any of the following persons

- (a) the bona fide employees or former employees of the Company or of any subsidiary of the Company; or
- (b) the wives, husbands, civil partners, widows, widowers, surviving civil partners, children or stepchildren under the age of 18 of any such employees or former employees,

Equity Proceeds: means

- (a) in the event of a Flotation, the amount referred to in sub-paragraph (a)(i) of the definition of "Total Proceeds"; or
- (b) in the event of a Sale, the amount referred to in sub-paragraph (b)(i) of the definition of "Total Proceeds", or
- (c) in the event of a disposal of all, or substantially all, of the undertaking and assets of the Company, the amount referred to in sub-paragraph (c)(i) of the definition of "Total Proceeds";

Excluded Transfer: a permitted transfer made under Articles 8.2 to 8.5 (inclusive);

Flotation: the effective admission of ordinary shares of the Company to trading on the London Stock Exchange plc's market for listed securities or AIM market, or to trading on any other investment exchange in respect of which a recognition order has been made under the Financial Services and Markets Act 2000 section 290,

Good Leaver: an Employee who ceases to be an Employee in any of the following circumstances:

- (a) compulsory retirement;
- (b) death,
- (c) injury, ill health or permanent disability;
- (d) redundancy (pursuant to section 139 of the Employment Rights Act 1996),

- (e) the Company or any of its subsidiaries terminating his contract of employment or consultancy, as the case may be, other than
- (i) in respect of Glen Collins, for any of the reasons set out in clauses 12.1.3 to 12.1.10 inclusive in the Service Agreement between Glen Collins and Review Centre Limited dated the date of adoption of these Articles (regardless of whether or not notice to terminate is served);
 - (ii) in respect of Nick Hynes, for any of the reasons set out in paragraphs 7.2.1 to 7.2.5 inclusive in the non-executive director appointment letter between Nick Hynes and Review Centre Limited dated the date of adoption of these Articles (regardless of whether or not notice to terminate is served), and
 - (iii) in respect of any other Employee
 - a for any reason which the Investor Directors determine in their absolute discretion as being for cause, or
 - b for any of the reasons set out in s98(2)(a) or s98(2)(b) of the Employment Rights Act 1996 (or the equivalent provision in any subsequent legislation)
- (regardless of whether or not notice to terminate is served),
- (f) dismissal by the Company or any of its subsidiaries which is determined by an employment tribunal or a court of competent jurisdiction to be constructive;

or otherwise where it is determined by the Investor Directors that the Employee in question is to be treated as a Good Leaver;

Independent Expert: an independent firm of chartered accountants agreed between an Investor Director and any Shareholders who will be affected by the decision to be made or, failing such agreement within 10 business days, as appointed by the President of the Institute of Chartered Accountants at the relevant time, such firm acting (in each case) as experts and not as arbitrators;

Investor Director: a director from time to time appointed pursuant to Article 18.1,

the Investors: Ingenious Media Active Capital Limited (registered in Guernsey with Registered No 44358) and any person to whom it has transferred any Shares pursuant to any of the permitted transfer provisions in Article 8,

Loan Stock: any loan stock, loan notes, deep discount bonds or equivalent instruments issued by the Company,

Market Value: as defined in Article 10.2;

Member: a holder of Shares,

a member of the same group: in relation to any company, a company which is for the time being a holding company of that company or a subsidiary of that company or of any such holding company;

the Minority Shareholders: each of the Members other than (i) the holders of the Specified Shares and (ii) members of the third party purchasing group,

Minority Shares: as defined in Article 12.4.1,

Prescribed Consideration as defined in Article 11.4;

Proposing Transferor: the A Ordinary Shareholder proposing to transfer A Ordinary Shares,

Purchaser: a B Ordinary Shareholder willing to purchase A Ordinary Shares comprised in a Transfer Notice;

a purchasing group: a person and any other person(s) (i) who in relation to him is a connected person (as defined in Income and Corporation Taxes Act 1988 section 839) or (ii) with whom he is acting in concert (as defined in The City Code on Takeovers and Mergers),

Realisation: a Flotation or a Sale;

Realisation Date: means

- (a) in the case of a Flotation, the date on which dealings commence in respect of the shares the subject of the Flotation; or
- (b) in the case of a Sale, the date of completion of the Sale,

Sale: the sale of all of the issued Shares or of all, or substantially all, of the undertaking and assets of the Company to a single purchaser or to one or more members of the purchasing group;

the Sale Shares: as defined in Article 10.1;

Shares: shares of any class in the capital of the Company,

the Specified Shares: as defined in Articles 11.1 and 12.1,

Total Proceeds: means

- (a) in the event of a Flotation:
 - (i) the value placed on all of the issued equity shares in the capital of the Company (excluding, for the avoidance of doubt, any new shares issued or to be issued by the Company in connection with the Flotation to raise additional finance for the Company), plus
 - (ii) the amount repaid, or to be repaid, by the Company on or prior to the Realisation Date in respect of the Loan Stock;

- (b) in the event of a Sale of Shares.
 - (i) the value of the consideration payable on completion of the Sale in respect of all of the Shares (including the present value at the Realisation Date of any deferred but certain consideration payable in respect of any of the Shares but excluding any contingent consideration payable in respect of any of those Shares) provided that if the consideration for the Sale comprises wholly or in part securities (not accompanied by a cash alternative) then (aa) if such securities will rank pari passu with a class of securities already publicly traded, the value of such securities shall be determined by reference to the average closing mid-market price of such securities over the five business days immediately prior to the Realisation Date or (bb) if such securities are not of such a class as referred to in (aa) above, the value of such securities shall be determined by an Independent Expert; plus
 - (ii) the amount repaid, or to be repaid, by the Company on or prior to the Realisation Date in respect of the Loan Stock;
- (c) in the event of a Sale of all, or substantially all, of the undertaking and assets of the Company:
 - (i) the value of the consideration payable on completion of the Sale in respect of the assets sold (including the present value at the Realisation Date of any deferred but certain consideration payable in respect of any of the assets sold) provided that if the consideration for the Sale comprises wholly or in part securities (not accompanied by a cash alternative) then (aa) if such securities will rank pari passu with a class of securities already publicly traded, the value of such securities shall be determined by reference to the average closing mid-market price of such securities over the five business days immediately prior to the Realisation Date or (bb) if such securities are not of such a class as referred to in (aa) above, the value of such securities shall be determined by an Independent Expert, plus
 - (ii) the amount repaid, or to be repaid, by the Company on or prior to the Realisation Date in respect of the Loan Stock.

Transfer Notice: as defined in Article 9.1,

Transfer Price: the price per A Ordinary Share set by the Proposing Transferor pursuant to Article 9.1, and

Vested Percentage: as defined in Article 10.2

2.2

In these Articles

- 2 2 1 the term "transfer" shall, unless the context otherwise requires, include:
- 2.2 1.1 a sale or disposal of any legal or equitable interest in a Share, whether or not by the Member registered as the holder of that Share, and
- 2 2 1 2 any renunciation or other direction by a Member entitled to an allotment or transfer of Shares that such Shares be allotted, issued or transferred to another person;
- 2 2 2 any reference to an "interest" in the context of any transfer of Shares shall include any interest in shares as defined by section 820 of the 2006 Act,
- 2 2 3 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles, and
- 2 2 4 reference to the consent of an Investor Director shall, if no Investor Director is appointed, be deemed to be references to the consent of the A Ordinary Shareholders holding in excess of one half of the A Ordinary Shares then in issue

3 Share capital

The share capital of the Company at the date of adoption of these Articles is £1,000,000 divided into 9,990,000 A Ordinary Shares, 9,000 B Ordinary Shares and 1,000 C Ordinary Shares

4 Share rights

The A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall have the following rights and be subject to the following restrictions:

4 1 Income

- 4 1.1 Amounts which the Company may (with the prior written consent of an Investor Director) resolve to distribute in or in respect of any financial year shall be apportioned amongst the A Ordinary Shareholders in proportion to the numbers of A Ordinary Shares held by them respectively.

- 4 1 2 The B Ordinary Shares and C Ordinary Shares shall have no right to participate in any dividend or other distribution by the Company.

4.2 Capital

- 4 2 1 On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be apportioned amongst the A Ordinary Shareholders, the B Ordinary Shareholders and the C Ordinary Shareholders as follows

- 4.2.1.1 the A Ordinary Shareholders shall be entitled to the A Ordinary Percentage thereof (to be allocated between them in proportion to the number of A Ordinary Shares held by them respectively);
- 4.2.1.2 the B Ordinary Shareholders shall be entitled to the B Ordinary Percentage thereof (to be allocated between them in proportion to the number of B Ordinary Shares held by them respectively), and
- 4.2.1.3 the C Ordinary Shareholders shall be entitled to the C Ordinary Percentage thereof (to be allocated between them in proportion to the number of C Ordinary Shares held by them respectively)
- 4.2.2 For the avoidance of doubt, on a Sale of all, or substantially all, of its undertaking and assets the directors shall procure that a return of capital to the A Ordinary Shareholders, the B Ordinary Shareholders and C Shareholders of the net proceeds of such disposal remaining after payment of the Company's liabilities shall be made and apportioned on the basis set out in Article 4.2.1
- 4.2.3 The proceeds arising on a Sale of Shares or Flotation shall be apportioned on the same basis as on a return of capital pursuant to Article 4.2.1
- 4.3 **Voting**
- 4.3.1 **On a vote**
- 4.3.1.1 on a show of hands, every A Ordinary Shareholder who (being an individual) is present in person or (being a company) is present by a representative shall have one vote and each proxy duly appointed by an A Ordinary Shareholder (or, where more than one proxy has been duly appointed by the same shareholder, all the proxies appointed by that shareholder taken together) shall have one vote; and
- 4.3.1.2 on a poll, every A Ordinary Shareholder who (being an individual) is present in person or by a proxy or (being a company) by a representative or by a proxy shall have one vote for every A Ordinary Share of which he is the holder.
- 4.3.2 Neither the B Ordinary Shares nor the C Ordinary Shares will entitle the holders thereof to receive notice of any general meeting or to attend or vote at any general meeting
- 4.3.3 Regulation 54 of Table A shall not apply
- 5 **Issue of new shares**
- 5.1 Subject to this Article and to the provisions of section 80 of the 1985 Act, the Shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper.

- 5.2 The provisions of sections 89(1) and 90(1) to (6) of the 1985 Act shall not apply to the Company
- 5.3 In relation to the proposed issue of any A Ordinary Shares, other than any A Ordinary Shares issued on or before the date of adoption of these Articles, unless otherwise agreed by the holders of 50 per cent or more of the A Ordinary Shares in issue and the holders of all of the B Ordinary Shares in issue:
- 5.3.1 each of the A Ordinary Shareholders shall have the right, but not the obligation, to subscribe for such proportion of the new A Ordinary Shares as are proposed to be issued as is equal to the proportion which the number of A Ordinary Shares held by such person at that time bears to the total number of A Ordinary Shares in issue (rounded down to the nearest whole number of Shares);
- 5.3.2 the A Ordinary Shareholders will be given at least 15 business days following written notice of the proposed issue of new A Ordinary Shares in which to accept the offer of their proportion of such new A Ordinary Shares; and
- 5.3.3 only any new A Ordinary Shares not subscribed for by the A Ordinary Shareholders pursuant to this Article 5.3 may be offered to third parties (and the expression "third parties" may, but does not have to, include any A Ordinary Shareholders who have taken up all of their proportion of the new A Ordinary Shares offered pursuant to this Article 5.3) and PROVIDED THAT any such offer of new A Ordinary Shares to a third party must be made within three months of the date on which the offer was made to the A Ordinary Shareholders pursuant to this Article 5.3 and at not less than the same price per share
- 5.4 Subject to Article 5.5, in relation to any proposed issue of new Shares (other than the authorised but unissued A Ordinary Shares, B Ordinary Shares and C Ordinary Shares as at the date of adoption of these Articles):
- 5.4.1 each of the A Ordinary Shareholders shall have the right, but not the obligation, to subscribe for such proportion of the new Shares as are proposed to be issued as is equal to the proportion which the number of A Ordinary Shares held by such person at that time bears to the total number of A Ordinary Shares in issue,
- 5.4.2 the A Ordinary Shareholders will be given at least 15 business days following written notice of the proposed issue of new Shares in which to accept the offer of their proportion of such new Shares, and
- 5.4.3 only any new Shares not subscribed for by the A Ordinary Shareholders pursuant to this Article 5.4 may be offered to third parties (and the expression "third parties" may, but does not have to, include any A Ordinary Shareholders who have taken up all of their proportion of the new Shares offered pursuant to this Article 5.4) and PROVIDED THAT any such offer of new Shares to a third party must be made within three months of the date on which the offer was made to the A Ordinary Shareholders pursuant to this Article 5.4 and at not less than the same price per share
- 5.5 No B Ordinary Shares shall be issued without the consent of the holders of all of the B Ordinary Shares in issue

6 **Variation of class rights**

6 1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of three fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of that class. The provisions of these Articles relating to general meetings of the Company shall apply mutatis mutandis to every such separate meeting except that:

6 1 1 the quorum shall be at least two persons holding or representing by proxy one third in nominal amount of the issued shares of the class, but so that at any adjourned meeting of such holders at which such a quorum is not present the holder or holders present shall be a quorum, and

6 1 2 the holders of shares of the class in question shall on a poll have one vote in respect of every share of the class held by them respectively

6 2 The rights attached to any class of Shares (other than the B Ordinary Shares) shall not (unless otherwise provided by the rights attached to the Shares of that class) be deemed to be varied by the creation or issue of further Shares ranking in some or all respects pari passu with or in priority to those Shares or by the purchase or redemption by the Company of any of its own Shares.

7 **Transfer of shares**

7 1 Shares may be transferred only in accordance with the provisions of Articles 8 to 12 (to the extent applicable). Any other transfer shall be void.

7 2 Subject only to Article 7 3 and Regulation 24 of Table A, the directors shall register any transfer of Shares made in accordance with the provisions of Articles 8 to 12 (to the extent applicable) within 21 days of the following being lodged at the office or such other place as the directors may appoint:

7 2 1 the transfer duly stamped or with evidence to the satisfaction of the directors that the transfer is exempt from stamping, and

7 2 2 the certificate(s) for the Shares to which the transfer relates or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the directors

7 3 In addition to the circumstances set out in Regulation 24 of Table A, the directors may also refuse to register the transfer of any Share to a person under the age of 18 or a Bankrupt.

7 4 For the purpose of ensuring that a transfer of Shares is authorised under these Articles or that no circumstances have arisen by reason of which Shares should have been offered under Article 10, the directors may from time to time require any Member or past Member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant. Unless that information is supplied within 30 days of the date of the request, the directors may declare the shares in question to be subject to

the restrictions set out in section 454 of the 1985 Act until such time as that information is supplied or (as the case may be) may refuse to register the relevant transfer.

7 5 Reference in Article 7 4 to a Member or past Member includes the personal representatives, trustee in bankruptcy, receiver or liquidator of any Member

8 Permitted transfers of Shares

8 1 With the written consent of the holders of 50 per cent or more of the A Ordinary Shares in issue, Shares may be transferred to any person

8 2 A Member which is a body corporate may transfer Shares to a member of the same group if the transferee gives an undertaking to the Company that if the transferee ceases to be a member of the same group, all its shares in the Company will, before the cessation, be transferred to another member of the same group

8 3 A Member which is, or which holds Shares as nominee or trustee for, a limited partnership, unit trust, investment company or other fund which is primarily a vehicle for investors may transfer any of those Shares

8 3 1 to another nominee or trustee for the same limited partnership, unit trust, investment company or other fund,

8 3 2 on a distribution of assets of the limited partnership, unit trust, investment company or other fund, to the partners of the limited partnership or their nominees or the holders of units in the unit trust or their nominees or the shareholders in the investment company or their nominees or the investors in the other fund or their nominees (as applicable), or

8 3.3 to a nominee or trustee for a limited partnership, unit trust, investment company or other fund which is primarily a vehicle for investors and which is advised or managed by the adviser or manager of the former limited partnership, unit trust, investment company or other fund or by a member of the same group as such adviser or manager

8 4 The trustees of an employee benefit trust may (with the consent of an Investor Director) transfer any Shares held by them pursuant to the employee benefit trust to the beneficiaries of such employee benefit trust.

8 5 Shares may be transferred

8 5 1 by a Member in pursuance of a sale of Sale Shares as described in Article 10,

8 5 2 by a Member in consequence of acceptance of an offer made to that Member pursuant to Article 11 or pursuant to a notice given under Article 12; or

8 5 3 by a Member in pursuance of a sale of Specified Shares as described in Article 11 or 12

9 **Pre-emption**

9 1 Where A Ordinary Shares are to be transferred in accordance with Article 8 1, unless otherwise agreed by the holders of 50 per cent. of the A Ordinary Shares in issue and the holders of all of the B Ordinary Shares in issue, before transferring, or disposing of, any A Ordinary Shares (or any interest in A Ordinary Shares) representing less than 50 per cent of the issued A Ordinary Shares the Proposing Transferor shall serve a notice in writing (“**Transfer Notice**”) on the A Ordinary Shareholders (other than the Proposing Transferor) specifying the number of A Ordinary Shares in question and the transfer price per A Ordinary Share (the “**Transfer Price**”), and the Transfer Notice shall constitute the Company as his agent for the sale of those A Ordinary Shares to those A Ordinary Shareholders. Except as provided in this Article, a Transfer Notice once given or deemed to be given shall not be revocable except with the consent of the directors

9 2 The offered A Ordinary Shares shall, within 14 days following receipt of the Transfer Notice, be offered by the Company to each A Ordinary Shareholder (other than the Proposing Transferor) for purchase at the Transfer Price All offers shall be made by notice in writing and shall limit a time (being between 30 and 42 days inclusive) within which the offer must be accepted or, in default, will be deemed to have been declined A copy of such offers shall at the same time be sent by the Company to the Proposing Transferor

9 3 The Company shall offer those A Ordinary Shares on the following basis

9 3 1 if there is more than one A Ordinary Shareholder to whom an offer is to be made, the A Ordinary Shares on offer shall be offered to such A Ordinary Shareholders in proportion as nearly as may be to their existing holdings of A Ordinary Shares, and the directors’ decision as to the number of A Ordinary Shares which shall be “in proportion as nearly as may be to their existing holdings of A Ordinary Shares” shall be conclusive;

9 3 2 any A Ordinary Shareholder to whom the A Ordinary Shares are offered may accept all or some only of the A Ordinary Shares offered to him,

9 3 3 each A Ordinary Shareholder to whom the offer is made (if more than one) shall be invited to indicate whether, if he accepts the number of A Ordinary Shares offered to him pursuant to Article 9 3 1, he wishes to purchase any A Ordinary Shares offered to other A Ordinary Shareholders in the same offer which they decline to accept (such A Ordinary Shares being referred to as “excess shares”), and if so the maximum number which he wishes to purchase,

9 3.4 if there are any excess shares they shall be allocated between the A Ordinary Shareholders who have indicated that they wish to purchase excess shares If the number of excess shares available is insufficient the excess shares shall be allocated between the A Ordinary Shareholders seeking to purchase them as follows

9.3.4 1 any A Ordinary Shareholder who has sought to purchase no more than his proportionate entitlement of excess shares (calculated by reference to the proportion of the total holdings of A Ordinary Shares of the A Ordinary Shareholders seeking to purchase

excess shares represented by that A Ordinary Shareholder's holding) shall be allocated all the excess shares he sought to purchase, and

9 3 4 2 any A Ordinary Shareholder(s) who sought to purchase more than their proportionate entitlement shall have the number of excess shares applied for scaled down and (if more than one) in proportion to their respective holdings of A Ordinary Shares

9.4 Subject to the provisions of Article 9.3, the Purchasers shall be bound to purchase the A Ordinary Shares allocated to them under the provisions of that Article at the Transfer Price

9.5 Not later than seven days following the expiration of the Acceptance Period the Company shall give written notice to the Proposing Transferor stating either.

9.5.1 if it is the case, that no A Ordinary Shareholder has sought to purchase any of the offered A Ordinary Shares, or, otherwise

9.5.2 the number of offered A Ordinary Shares which A Ordinary Shareholders have sought to purchase, giving the name and address of each Purchaser and the number of offered A Ordinary Shares to be purchased by him,

and so that in the event that Purchasers have been found in the Acceptance Period for some only of the offered A Ordinary Shares the Proposing Transferor may within seven days of service on him of notice under this Article 9.5 revoke his Transfer Notice by written notice to the Company.

9.6 In the event that the Proposing Transferor is given notice under Article 9.5.2 (and subject to the Proposing Transferor not revoking his Transfer Notice in accordance with Article 9.5, where possible) the Proposing Transferor shall be bound, on payment of the Transfer Price, to transfer the A Ordinary Shares in question to the respective Purchasers. The sale and purchase shall be completed at the registered office of the Company during normal business hours on the first business day after the expiry of 14 days from the date of service of notice under Article 9.5.2

9.7 If a Proposing Transferor, having become bound to transfer any A Ordinary Shares to a Purchaser, shall fail to do so, the directors may authorise any person to execute on behalf of, and as agent for, the Proposing Transferor any necessary instruments of transfer and shall register the Purchaser as the holder of the A Ordinary Shares. The Company's receipt of the purchase money shall be a good discharge to the Purchaser, and the Company shall thereafter hold the same on trust for the Proposing Transferor. After the name of the Purchaser has been entered in the Register in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

9.8 The Proposing Transferor may transfer A Ordinary Shares to any person or persons in the following circumstances

9.8.1 if the Company shall fail within the Acceptance Period to find a Purchaser or Purchasers for any of the offered A Ordinary Shares, the Proposing Transferor may sell all or any of the offered A Ordinary Shares;

9 8 2 if the Company shall within the Acceptance Period find a Purchaser or Purchasers for some (but not all) of the offered A Ordinary Shares and shall serve notice accordingly under Article 9.5, the Proposing Transferor may sell all or any of the A Ordinary Shares for which no Purchaser has been found, but so that if the Proposing Transferor revokes his Transfer Notice under Article 9.5 he may sell all (but not some only) of the offered A Ordinary Shares,

subject to the following restrictions

9 8 3 A Ordinary Shares may not be sold after the expiry of six months after the date on which notice is given under Article 9 5,

9.8 4 the A Ordinary Shares must be sold on a bona fide sale at a price not being less than the Transfer Price, the directors may require to be satisfied that the A Ordinary Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the instrument of transfer without any deduction, rebate or allowance whatsoever to the purchaser

10 **Compulsory transfer by Employees**

10 1 If any Employee who holds any Shares

10 1 1 ceases to be an Employee, or

10 1 2 becomes a Bankrupt,

such former Employee or Bankrupt ("the Compulsory Seller") shall, if so required by notice in writing given at any time by an Investor Director, be deemed to have offered for sale in accordance with this Article 10 some or all of the Shares registered in his name (irrespective of whether the Shares were so registered at the date of cessation, or were registered subsequently) ("the Sale Shares") on terms that the price at which the Sale Shares shall be offered shall be

10 1 3 subject to Articles 10 1 4 and 10 1.5, in the case of a Bad Leaver or a Bankrupt or in respect of any C Ordinary Shares comprised in the Sale Shares, the lower of (a) Cost and (b) the Market Value immediately following the date on which such person ceased to be an Employee or became a Bankrupt,

10.1.4 in respect of any A Ordinary shares held by Glen Collins in the case of him being a Bad Leaver by reason of his resignation:

10 1.4.1 having been an Employee for at least four years but less than five years before he ceased to be an Employee by reason of his resignation, for 50 per cent. of the A Ordinary Shares held by him their Market Value immediately following the date on which he ceased to be an Employee by reason of his resignation and for the remaining 50 per cent. of the A Ordinary Shares held by him the lower of (a) Cost and (b) their Market Value immediately following the date on which he ceased to be an Employee by reason of his resignation; and

- 10.1.4.2 having been an Employee for at least five years before he ceased to be an Employee by reason of his resignation, for all of the A Ordinary Shares held by him their Market Value immediately following the date on which he ceased to be an Employee by reason of his resignation;
- 10.1.5 in respect of any A Ordinary Shares held by Nick Hynes in the case of him being a Bad Leaver, their Market Value immediately following the date on which he ceased to be an Employee or became a Bankrupt, and
- 10.1.6 in the case of a Good Leaver
- 10.1.6.1 in relation to the Vested Percentage of his Sale Shares, their Market Value immediately following the date on which such person ceased to be an Employee or become a Bankrupt, and
- 10.1.6.2 in relation to the balance of his Sale Shares, the lower of (i) their Cost and (ii) their Market Value immediately following the date on which such person ceased to be an Employee or became a Bankrupt
- 10.2 For the purposes of these Articles:
- 10.2.1 the "Market Value" of any Sale Shares shall be the price agreed between the Compulsory Seller and an Investor Director or, if they do not agree a price within 21 days of the Investor Director's notice under Article 10.1, the price certified by an Independent Expert to be the market value which is, in the opinion of the Independent Expert, the sum which a willing purchaser would offer to a willing vendor for the Sale Shares immediately following the date on which the Compulsory Seller ceased to be an Employee or became a Bankrupt, making no adjustment to reflect any discount arising in relation to the size of the relevant shareholding or in relation to any restrictions on the transferability of the Sale Shares. The costs of the Independent Expert in relation to certifying the Market Value shall be borne as to 50 per cent. by the Company and 50 per cent. by the Compulsory Seller; and
- 10.2.2 the "Vested Percentage" shall be:
- if the Compulsory Seller had been an Employee for less than one year before he ceased to be an Employee or became a Bankrupt: 20 per cent.;
 - if the Compulsory Seller had been an Employee for at least one year but less than two years before he ceased to be an Employee or became a Bankrupt: 40 per cent.;
 - if the Compulsory Seller had been an Employee for at least two years but less than three years before he ceased to be an Employee or became a Bankrupt: 60 per cent.;
 - if the Compulsory Seller had been an Employee for at least three years but less than four years before he ceased to be an Employee or became a Bankrupt: 80 per cent.;

- if the Company Seller had been an Employee for at least four years before he ceased to be an Employee or became a Bankrupt 100 per cent ,

and, for these purposes, any period of employment prior to the date of adoption of these Articles shall be ignored,

PROVIDED THAT the Company may, on or prior to the date of issue of any Shares to an Employee, elect that the Vested Percentage in respect of such Shares shall be deemed to be 100 per cent. for all purposes

- 10 3 Following determination or agreement of the Market Value, the Company shall (on behalf of the Compulsory Seller) offer such Sale Shares to one or more of the following
- 10 3.1 Employees,
- 10 3.2 prospective Employees,
- 10 3.3 the trustees of any employee benefit trust, or
- 10 3.4 as to any of the Sale Shares not being offered to any persons within any of the categories referred to at Article 10 3.1 to 10.3 3 (inclusive), to the A Ordinary Shareholders (other than the Compulsory Seller) in proportion, as near as possible, to their respective holdings of A Ordinary Shares
- and in the case of persons in any of the categories referred to at Article 10 3.1 to 10 3 3 (inclusive) in such numbers, as the directors may, with the approval of an Investor Director, decide
- 10 4 Any offer of Sale Shares under Article 10 3 shall remain open for acceptance for at least 20 business days commencing on the date of the offer.
- 10 5 As soon as practicable following the expiry of the period for acceptance of such offer the Company shall give notice to the Compulsory Seller specifying the names of the persons who have accepted the offer to purchase Sale Shares, and the numbers of Sale Shares to be purchased by them respectively
- 10 6 Any sale of Sale Shares pursuant to this Article 10 must be completed as soon as practicable, and in any event within 10 business days of the date of the notice given under Article 10 5, by delivery by the Compulsory Seller of a duly executed share transfer form (accompanied by the related share certificate) and payment by the purchaser or purchasers to the Compulsory Seller of an amount in cash equal to the consideration payable for each Sale Share sold.
- 10 7 If a Member, having become bound to transfer any Shares under the provisions of this Article 10 shall fail to do so the directors may authorise any individual to execute on behalf of and as agent or attorney for that Member any necessary instruments of transfer and shall register the purchaser as the holder of the Shares. The Company's receipt of the purchase money shall be a good discharge to the purchaser, and the Company shall after that time hold the purchase money on trust for the selling Member, but shall not be bound to earn or pay interest on

it After the name of the purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person

11 **Tag-along Rights**

11.1 Article 11 applies when a transfer of A Ordinary Shares (“**the Specified Shares**”) would, if registered, result in members of a third party purchasing group acquiring a Controlling Interest in the Company PROVIDED THAT this Article 11 shall not apply:

11.1.1 in relation to an Excluded Transfer, or

11.1.2 if the drag-along rights in Article 12 are operated

11.2 No transfer to which Article 11 applies may be registered unless the proposed transferee has made an offer, which is open for acceptance for at least 15 days, to buy all of the issued A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (including or excluding the Specified Shares) at a price per Share equal to the Prescribed Consideration.

11.3 The purchase of the Specified Shares may not be completed unless the proposed purchaser also completes at the same time the purchase of all of the other Shares in respect of which the offer referred to in Article 11.2 is accepted.

11.4 For the purposes of Articles 11 and 12, “**the Prescribed Consideration**” means, taking into account the consideration (whether in cash, securities or otherwise, or in any combination) being offered by the proposed transferee or transferees for each Specified Share (and, accordingly, by extrapolation the Equity Proceeds for the entire issued Shares and the Total Proceeds), the price per share for each A Ordinary Share, B Ordinary Share and C Ordinary Share as if there were a Sale.

12 **Drag Along Rights**

12.1 If a proposed transfer (other than an Excluded Transfer) of A Ordinary Shares (also “**the Specified Shares**”) would, if registered, result in members of a third party purchasing group acquiring a Controlling Interest in the Company, the proposed transferee of the Specified Shares may give notice in writing to each of the Minority Shareholders requiring them within 5 business days of the date of the notice to sell and transfer all (but not some only) of their holdings of Shares to the proposed transferee. The transfer shall be for the Prescribed Consideration and otherwise on terms no less favourable to the Minority Shareholders than those agreed between the holders of the Specified Shares and the proposed transferee and shall be completed at the same time as the Specified Shares are transferred to the proposed transferee.

12.2 If within a period of six months following the date of a notice given under Article 12.1, any A Ordinary Shares, B Ordinary Shares or C Ordinary Shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such shares (also a “**Minority Shareholder**”) requiring him to sell and transfer all his shares to a person specified in the notice on the same terms as are provided for in Article 12.1.

12.3 A notice given under Article 12.1 or 12.2 shall be accompanied by all documents required to be executed by the relevant Minority Shareholder to give effect to the required sale and transfer

12.4 If any Minority Shareholder shall fail to:

12.4.1 transfer his Shares (for the purposes of this Article 12.4, "Minority Shares") as required by Article 12.1 or 12.2, or

12.4.2 execute any document required to be executed in order to give effect to the provisions of Article 12.1 or 12.2,

the directors may authorise any individual to execute on behalf of and as attorney or agent for the Minority Shareholder any necessary transfer or other document and shall register the proposed transferee as the holder of the Minority Shares. The Company's receipt of the Prescribed Consideration for the Minority Shares shall be a good discharge to the proposed transferee, and the Company shall after that time hold the Prescribed Consideration on trust for the Minority Shareholder. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

13 General meetings and written resolutions

13.1 Regulation 38 of Table A shall apply as if the words "known to be" in the final sentence of that Regulation were inserted after the words "to all persons"

13.2 A proposed written resolution shall lapse if it is not passed before the end of the period of 21 days beginning with the circulation date (as determined in accordance with the 2006 Act)

14 Proxies

14.1 Regulations 60 and 61 of Table A shall be modified by the addition of the following sentence at the end of each of those Regulations:

"The appointment of a proxy shall be in writing sent to such address (including any number) as may be notified by or on behalf of the Company for that purpose and may be in such form as the directors may approve including requirements as to the use of such discrete identifier or provision of such other information by a member so as to verify the identity of such member and as to the authenticity of any electronic signature thereon."

14.2 If more than one appointment of a proxy relating to the same Share is deposited, delivered or received for the purposes of the same meeting, the appointment last delivered or received shall prevail in conferring authority on the person named therein to attend the meeting and vote. An appointment of proxy in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid

- 14.3 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may
- 14.3.1 in the case of an appointment in hard copy form, be:
- 14.3.1.1 deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 14.3.1.2 delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote at any time before the meeting in question takes place to the Chairman or to the secretary or to any director; or
- 14.3.2 in the case of an appointment in electronic form, where an address has been specified by the Company pursuant to section 333 of the 2006 Act for the purpose of receiving communications in that form, be received at that address not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- 14.3.3 in the case of a poll, be delivered in hard copy form at the meeting at which the poll was demanded to the Chairman or to the secretary or to any director, or at the time and place at which the poll is held to the Chairman or to the secretary or to any director or scrutineer;
- and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid. Regulation 62 of Table A shall not apply.
- 14.4 Regulation 63 of Table A shall apply as if the words "contained in an electronic communication" were deleted and replaced with the words "in electronic form".
- 15 **Number of directors**
- Unless and until the Company shall otherwise determine by ordinary resolution, the number of directors shall not be less than two. Regulation 64 of Table A shall not apply.
- 16 **Alternate directors**
- 16.1 A person to be appointed as an alternate director by an Investor Director need not be approved by the directors, and Regulation 65 of Table A shall apply as if it were modified accordingly
- 16.2 A person may be appointed as the alternate director of more than one director.
- 17 **Appointment of directors**
- 17.1 Regulations 73 to 77 (inclusive) of Table A shall not apply to the Company

17 2 Regulation 78 of Table A shall be modified by the deletion of the words "and
may also determine the rotation in which any additional directors are to retire".

17 3 Regulation 84 of Table A shall be modified by the deletion of the third and final
sentences

17 4 Notwithstanding any other provision of these Articles, the holders for the time
being of Shares carrying a majority of the votes capable of being cast at a general
meeting on all, or substantially all, matters shall have the right at any time and
from time to time to appoint one or more persons to be a director or directors of
the Company Any such appointment shall be effected by notice in writing to the
Company from such holders, who may in like manner at any time and from time
to time remove from office any director so appointed.

18 **Investor Directors**

18 1 The Investors shall have the right at any time at which they hold any A Ordinary
Shares and from time to time to appoint up to three director(s) of the Company
pursuant to this Article 18. Any such appointment shall be made by notice in
writing to the Company from the Investors and the Investors may in like manner
at any time and from time to time remove from office any director appointed
pursuant to this Article and appoint any person in place of any director so
removed or dying or otherwise vacating office

18 2 Upon any resolution pursuant to section 168 of the 2006 Act or Article 19 for the
removal of any Investor Director for the time being holding office pursuant to
this Article, the A Ordinary Shares held by the Investors shall confer upon the
holder(s) thereof the right to an aggregate number of votes which is one vote
greater than the number of votes capable of being cast on such resolution by all
other members of the Company. Such votes shall be divided between the
Investors, if more than one, as nearly as may be in proportion to the number of A
Ordinary Shares held by them respectively.

19 **Disqualification of directors**

Regulation 81 of Table A shall be modified by the deletion of paragraph (e) and
the addition of the following paragraph

"(e) he is removed from office in accordance with Articles 17 or 18 or the
directors resolve, with the consent of an Investor Director, that his office
be vacated".

20 **Removal of directors**

In addition and without prejudice to the provisions of section 168 of the 2006
Act, the Company may by ordinary resolution remove any director before the
expiration of his period of office and may by ordinary resolution appoint another
director in his place.

21 **Directors' remuneration**

21 1 Directors' fees may be paid to, or in respect of the services of:

- 21.1.1 the Investor Director(s);
- 21.1.2 any other director with the written approval of an Investor Director.
- 21.2 Regulation 82 of Table A shall not apply.
- 22 **Proceedings of directors**
- 22.1 No business may be transacted at any meeting of the directors or a committee of the directors unless a quorum is present Unless otherwise stated in these Articles, the quorum for the transaction of the business of the directors or a committee of the directors shall be any two directors including (unless he agrees otherwise on each occasion in question) an Investor Director. The first sentence of Regulation 89 of Table A shall not apply
- 22.2 Regulation 89 of Table A shall be modified by the addition of the following as the final sentence:
- "If a meeting of the directors is attended by a director or other person who is acting as alternate for one or more other directors, that person shall be counted in the quorum and may be counted more than once, provided in each case that the appointor in question is not participating in the meeting, and if on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is physically present "
- 22.3 Unless otherwise stated in these Articles, at any meeting of the directors or a committee of the director each director (other than an Investor Director) present (in person or by alternate) shall have one vote and the Investor Director(s) present (in person or by alternative) shall together have one more vote than all of the other directors combined. Resolutions put to the vote of a meeting shall be passed by simple majority The fifth sentence of Regulation 88 of Table A shall not apply
- 22.4 Any director who participates in the proceedings of a meeting by electronic means (which includes, for the avoidance of doubt, by telephone) by which all the other directors present at such meeting (whether in person or by alternate or by electronic means) may hear at all times such director and such director may hear at all times all other directors present at such meeting (whether in person or by alternate or by electronic means) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.
- 22.5 Save as otherwise specified in these Articles, a director may vote at a meeting of the directors, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts or which may conflict with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the directors The provisions of Regulation 86 of Table A shall apply equally to any disclosure to be made under the provisions of this Article
- 22.6 Regulations 94 to 98 (inclusive) of Table A shall not apply

23 **Borrowing powers**

The directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge all or any part of its undertaking, property and uncalled capital and to issue debentures and other securities whether outright or as security (principal or collateral) for any debt, liability or obligation of the Company or any third party.

24 **Execution of documents**

Regulation 101 of Table A shall be modified by the addition of the following sentence

“Any instrument expressed to be executed by the Company and signed by two directors, or by one director and the secretary, by the authority of the directors or of a committee authorised by the directors or in any other manner permitted by the Act for the execution of documents shall (to the extent permitted by the Act) have effect as if executed by the seal ”

25 **Dividends**

Regulations 102 to 105 (inclusive) of Table A shall be subject to Article 4 1 and in Regulation 103 of Table A the words from “If the share capital is divided ” to the end of that Regulation shall be deleted.

26 **Accounts and other records**

Regulation 109 of Table A shall apply as if the words “, or pursuant to any shareholders’ agreement or other legally binding obligation entered into by the Company with that Member from time to time” were inserted after the words “or an ordinary resolution of the company”.

27 **Capitalisation of profits**

Regulation 110(c) of Table A shall apply as if the words “or the ignoring of fractions altogether” were inserted after the words “or by payment in cash”.

28 **Communications**

28 1 The company communications provisions (as defined in the 2006 Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts (as defined in the 2006 Act) but to be sent or supplied by or to the Company pursuant to these Articles Notice of a meeting of the directors may also be given by telephone

28 2 The provisions of section 1168 of the 2006 Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words “and the Articles” were inserted after the words “the Companies Acts” in sections 1168(1) and 1168(7).

- 28 3 Section 1147 of the 2006 Act shall apply to any document or information to be sent or supplied by the Company to its Members under the Companies Acts or pursuant to these Articles as if
- 28 3 1 in section 1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom",
- 28.3.2 in section 1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information";
- 28 3.3 a new section 1147(4)(A) were inserted as follows
- "Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) to an address in the United Kingdom and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered".
- 28 4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by section 1147(3) of the 2006 Act and that the document or information was sent or supplied
- 28 5 In the case of Members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members Schedule 5, Part 6, paragraph 16(2) of the 2006 Act shall apply accordingly.
- 28 6 If the Company sends two consecutive documents or pieces of information to a Member over a period of not less than 12 months and
- 28.6 1 each of them is returned undelivered, or
- 28 6 2 the company receives notification that neither of them has been delivered;
- that Member ceases to be entitled to receive documents or information from the Company.
- 28 7 A Member who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company.
- 28 7.1 a new address to be recorded in the register of members; or
- 28 7 2 if the Member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.
- 28 8 Regulations 111, 112 and 115 of Table A shall not apply.

- 29 Indemnities, insurance and funding of defence proceedings**
- 29.1 This Article 29 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the 1985 Act and the 2006 Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 29 is also without prejudice to any indemnity to which any person may otherwise be entitled.
- 29.2 The Company may indemnify any person who is a director or other officer (other than an auditor) of the Company or of any associated company (as defined in section 256 of the 2006 Act) of the Company out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company or any associated company (as defined in section 256 of the 2006 Act) of the Company.
- 29.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme.
- 29.4 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than an auditor) of the Company or of any associated company (as defined in section 256 of the 2006 Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.
- 29.5 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by section 205 of the 2006 Act to:
- 29.5.1 provide funds to meet expenditure incurred or to be incurred in defending proceedings referred to in that section or in connection with an application for relief referred to in that section; or
- 29.5.2 take any action to enable such expenditure not to be incurred
- 29.6 Regulation 118 of Table A shall not apply