

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BELFOUR PROPERTIES LIMITED

Company Number: 07245985

(Adopted by special resolution passed on 7 July 2023)

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COMPANY NUMBER 07245985
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
BELFOUR PROPERTIES LIMITED
(COMPANY)

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 7 July 2023)

Part 1 – Interpretation and Limitation of Liability

1. ARTICLES OF ASSOCIATION OF THE COMPANY

The provisions set out in this document, as amended from time to time, comprise the articles of association of the Company (**articles**). None of the relevant model articles (within the meaning of section 20(2) of the Companies Act 2006) nor any other model articles of association or regulations set out in any statute or subordinate legislation concerning companies apply to the Company.

2. DEFINED TERMS

In these articles, unless the context requires otherwise:

address:	has the meaning given in section 1148 of the Companies Act 2006.
A shares:	means the ordinary A shares of £0.10 each in the capital of the Company.
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.
bankruptcy event:	means any of the events set out in articles 43.1(b)(i) to 43.1(b)(vi) inclusive.
B shares:	means the ordinary B shares of £0.10 each in the capital of the Company.
chair:	has the meaning given in article 14.
chair of the meeting:	has the meaning given in article 60.

civil partner:	in relation to a member, a civil partner as defined in the Civil Partnership Act 2004.
Companies Acts:	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company.
connected:	has the meaning given in section 1122 of the Corporation Tax Act 2010.
C shares:	means the ordinary C shares of £0.10 each in the capital of the Company.
deemed transfer notice:	a transfer notice that is deemed to have been served under article 43.1.
director:	means a director of the Company and includes any person occupying the position of director of the Company, by whatever name called.
distribution recipient:	has the meaning given in article 50.
document:	includes, unless otherwise specified, any document sent or supplied in electronic form.
D shares:	means the ordinary D shares of £0.10 each in the capital of the Company.
electronic form:	has the meaning given in section 1168 of the Companies Act 2006.
electronic means:	has the meaning given in section 1168 of the Companies Act 2006.
eligible director:	means, in relation to a matter, a director who is or would be entitled: <ul style="list-style-type: none"> (a) to vote on the matter at a meeting of directors; and (b) to have that vote counted.
equity securities:	has the meaning given in section 560(1) of the Companies Act 2006.
E shares:	means the ordinary E shares of £0.10 each in the capital of the Company.
fair value:	in relation to a share, means the fair value as determined in accordance with article 44.
family trust:	means a trust arising under a settlement inter vivos or a testamentary disposition or on an intestacy made by any member in respect of A shares or C shares, under which the only beneficiaries are that member's second generation family members (if that member is an

	original member) or that member's children (if that member is a first generation member).
first generation member:	means a member holding A shares who is not an original member.
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.
hard copy form:	has the meaning given in section 1168 of the Companies Act 2006.
holder:	in relation to shares, means the person whose name is entered in the register of members as the holder of the shares.
holding company:	has the meaning given in section 1159 of the Companies Act 2006.
instrument:	means a document in hard copy form.
legal partner:	in relation to a member, means their spouse or civil partner.
member:	has the meaning given in section 112 of the Companies Act 2006.
ordinary resolution:	has the meaning given in section 282 of the Companies Act 2006.
original member:	means a member who holds A shares as at the date of adoption of these articles.
paid:	means paid or credited as paid.
participate:	in relation to a directors' meeting, has the meaning given in article 12.
proposed sale price:	has the meaning given in article 42.1.
proxy notice:	has the meaning given in article 66.
sale shares:	has the meaning given in article 42.1.
second generation family member:	means a grandchild.
seller:	has the meaning given in article 42.1.
shareholder consent:	means the prior consent of a voting shareholder majority.
shares:	means shares in the Company.
special resolution:	has the meaning given in section 283 of the Companies Act 2006.
subsidiary:	has the meaning given in section 1159 of the Companies Act 2006.

transfer notice:	has the meaning given in article 42.1.
transmittee:	means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law.
valuers:	the auditors for the time being of the Company or, if the Company has lawfully not appointed auditors, its external accountants for the time being or, if they decline the instruction, an independent firm of accountants jointly appointed by the seller and the directors or, in the absence of agreement between the seller and the directors on the identity of the valuers within 15 working days of the expiry of the 20 working day period referred to in article 42.4, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator).
voting shareholder majority:	<p>means the holder(s) for the time being of not less than 75% in nominal value of the A shares in issue from time to time, which for the purposes of this definition and the giving of any shareholder consent under these articles includes the personal representatives of a deceased holder of such A shares, where such personal representatives' names have not been entered in the company's register of members as the holders of those A shares, but only until such time as:</p> <ul style="list-style-type: none"> (a) such personal representatives' names have been entered into the company's register of members as the holders of those A shares; or (b) such personal representatives have transferred such A shares to the person or persons entitled pursuant to the terms of the relevant holder's will and the name of such person or names of such persons entitled has or have been entered in the Company's register of members as the holder or holders of such A shares.
working day:	has the meaning given in section 1173(1) of the Companies Act 2006.
writing:	means the representation or reproduction of words, symbols or other information in a visible form by any

method or combination of methods, whether sent or supplied in electronic form or otherwise.

3. INTERPRETATION

3.1 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.

3.2 Unless the context otherwise requires:

- (a) words or expressions contained in these articles and not defined in article 2 bear the same meanings as in the Companies Act 2006;
- (b) words in the singular shall include the plural and in the plural shall include the singular; and
- (c) a reference to one gender shall include a reference to the other genders.

3.3 Unless expressly provided otherwise:

- (a) a reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time; and
- (b) a reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.

3.4 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

3.5 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

4. LIABILITY OF MEMBERS

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

Part 2 - Directors

DIRECTORS' POWERS AND RESPONSIBILITIES

5. 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.

6. MEMBERS' RESERVE POWER

6.1 The members may direct the directors to take, or refrain from taking, specified action:

- (a) by special resolution; or

- (b) by notice in writing to the Company signed by or on behalf of the holder(s) for the time being of not less than 75% in nominal value of the A shares in issue from time to time .

6.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

7. DIRECTORS MAY DELEGATE

7.1 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.

7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

7.3 The directors may revoke any delegation, in whole or part, or alter its terms and conditions.

8. COMMITTEES

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

8.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

9.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 10.

9.2 If and for so long as the Company only has one director for the time being, the general rule in article 9.1 does not apply, and the sole director may (if he or she is an eligible director in relation to the matter in question) take decisions without regard to any of the provisions of these articles (other than article 19) relating to directors' decision-making. A sole director may exercise all

powers and discretions conferred on the directors by the Companies Act 2006 or these articles and nothing in these articles is to be construed as requiring the Company to have more than one director.

10. UNANIMOUS DECISIONS

- 10.1 A decision of the directors is taken in accordance with this article 10 when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 10.2 Such a decision may take the form of a resolution in writing signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing.
- 10.3 A decision may not be taken in accordance with this article 10 if the eligible directors would not have formed a quorum at such a meeting.

11. CALLING A DIRECTORS' MEETING

- 11.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 11.2 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.
- 11.3 Notice of a directors' meeting need not be in writing, and must be given to each director, provided that, if a director is absent (whether habitually or temporarily) from the United Kingdom, the Company has an address for sending or receiving documents or information by electronic means to or from that director outside the United Kingdom.
- 11.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before, or not more than seven days after, the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

12. PARTICIPATION IN DIRECTORS' MEETINGS

- 12.1 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.

12.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

12.3 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.

13. QUORUM FOR DIRECTORS' MEETINGS

13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

13.2 Subject to article 13.3, the quorum for directors' meetings is:

- (a) one eligible director, if the Company has only one director; and
- (b) two eligible directors, if the Company has more than one director.

13.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 16 to authorise a situational conflict of interest:

- (a) if there is only one eligible director in office other than the interested director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director; and
- (b) if there are no eligible directors to authorise the conflict of interest, the meeting shall be adjourned and the conflict of interest shall be referred to the members for authorisation by ordinary resolution in accordance with article 16.2.

14. CHAIRING OF DIRECTORS' MEETINGS

14.1 The directors may appoint a director to chair their meetings.

14.2 The person so appointed for the time being is known as the **chair**.

14.3 The directors may terminate the chair's appointment at any time.

14.4 If the directors have not appointed a chair, or the chair is unwilling to chair the meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

15. CASTING VOTE

If the numbers of votes for and against a proposal are equal, the chair or other director chairing the meeting does not have a casting vote.

16. CONFLICTS OF INTERESTS: SITUATIONAL CONFLICTS

- 16.1 The directors may, in accordance with the requirements set out in this article 16, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his or her duty under section 175 of the Companies Act 2006 to avoid conflicts of interest.
- 16.2 If the directors cannot comply with the requirements set out in this article 16 and accordingly, are unable to give an effective authorisation to the relevant matter or situation, the directors shall refer the matter or situation to the members, who shall have the power to authorise it by ordinary resolution, and the provisions of article 16.4 shall apply to such authorisation, with the wording "directors may think fit" changed to "members may think fit".
- 16.3 Any authorisation under this article 16 will be effective only if:
- (a) the matter or situation in question has been proposed by any director for consideration in the same way that any other matter or situation may be proposed to the directors under the provisions of these articles;
 - (b) any requirement as to the quorum for consideration of the relevant matter or situation is met without counting the director in question or any other interested director; and
 - (c) the matter or situation was agreed to without the director in question or any other interested director voting or would have been agreed to, if the director in question's and any other interested director's vote had not been counted.
- 16.4 Any authorisation given under this article 16:
- (a) may be given subject to such terms, conditions and limitations as the directors may think fit for the purposes of dealing with the conflict of interest (whether at the time of giving the authorisation or subsequently) and the director in question shall be obliged to act in accordance with any such terms, conditions and limitations; and
 - (b) may be revoked or varied at any time, although this will not affect anything done by the director in question in accordance with the terms of such authorisation before that revocation or variation.
- 16.5 A director, notwithstanding his or her office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in:
- (a) any holding company or subsidiary of the Company from time to time; and/or
 - (b) any subsidiary from time to time of the Company's holding company
- and no further authorisation under article 16.1 shall be necessary in respect of any such interest.

17. CONFLICTS OF INTEREST: TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to section 177(5) and (6) and section 182(5) and (6) of the Companies Act 2006, and provided the director has declared the nature and extent of his or her interest in accordance with the requirements of the Companies Act 2006, if any, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested; and
- (b) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in:
 - (i) any holding company or subsidiary of the Company; and/or
 - (ii) any other body corporate in which the Company is otherwise (directly or indirectly) interested.

18. CONFLICTS OF INTEREST: VOTING AND PERMITTED BENEFITS

18.1 Subject to these articles, a director may participate and be counted in the decision-making process for both quorum and voting purposes in respect of any matter in which he or she has, or may have, directly or indirectly, any kind of interest whatsoever (including any interest or duty which conflicts, or possibly may conflict, with the interests of the Company), provided that he or she has:

- (a) where required, obtained authorisation in respect of that matter either from the directors pursuant to article 16 or from the members (and, in either case, the terms of that authorisation do not provide to the contrary); and/or
- (b) made any declaration of interest required by section 177 and/or section 182 of the Companies Act 2006 in respect of that matter.

18.2 Subject to article 18.3, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chair whose ruling in relation to any director other than the chair is to be final and conclusive.

18.3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair, the question is to be decided by a decision of the directors at that meeting, for which purpose the chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

18.4 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit that he or she derives from or in connection with a relationship involving any conflict matter or situation which has been authorised by the directors in accordance with

article 16 or by the members or by these articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

- 18.5 A director shall not, unless he or she agrees otherwise, be accountable to the Company for any remuneration or other benefits which he or she (or a person connected with that director (as defined by section 252 of the Companies Act 2006)) derives from any transaction, arrangement, office, employment or interest permitted by article 17 and no such transaction or arrangement shall be liable to be avoided on the grounds of any such remuneration, benefit or interest, nor shall the receipt of any such remuneration or other benefit constitute a breach of that director's duty under section 176 of the Companies Act 2006.

19. RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded:

- (a) of every unanimous or majority decision taken by the directors; and
- (b) in the case of a sole director, every decision, in whatever form, of that sole director that would have been taken by unanimous or majority decision if the Company had more than one director.

20. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT OF DIRECTORS

21. METHODS OF APPOINTING DIRECTORS

- 21.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- (a) by ordinary resolution; or
 - (b) in accordance with article 23.
- 21.2 In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the transmittee(s) of the last member to have died or to have had a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 21.3 For the purposes of article 21.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

22. TERMINATION OF DIRECTOR'S APPOINTMENT

22.1 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 Companies Act 2006 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) 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;
- (f) that person has been absent, without permission of the directors, from the decision making of the directors for more than 6 consecutive months and the directors make a decision to vacate that person's office; or
- (g) notification of the director's removal is received by the Company from the relevant member or members pursuant to article 23.

23. MAJORITY MEMBER POWER TO APPOINT AND REMOVE DIRECTORS

23.1 Any member or members for the time being holding not less than a simple majority of the issued A shares from time to time in the Company may at any time and from time to time by notice in writing to the Company signed by or on behalf of the relevant member or members:

- (a) appoint any one or more persons to be a director or directors of the Company, whether as additional or replacement director(s); and
- (b) remove any director from office (whether appointed pursuant to this article 23.1 or otherwise howsoever).

23.2 Any appointment or removal of a director pursuant to article 23.1 shall take effect from the time:

- (a) when the relevant notice is left at, or otherwise delivered to, the Company's registered office; or
- (b) if it is produced at a meeting of the directors, when it is so produced; or
- (c) in either case, at such later time (if any) specified in the notice.

23.3 Any removal of a director pursuant to article 23.1 shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the director so removed.

23.4 In article 23.1, reference to a member or members holding a simple majority of shares in the Company is reference to a member or members holding a simple majority of the total voting

rights of members who would have been entitled to vote on the matter had it been proposed as a resolution of the members.

24. DIRECTORS' REMUNERATION

24.1 Directors may undertake any services for the Company that the directors decide.

24.2 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.

24.3 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.

24.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

24.5 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.

25. DIRECTORS' AND COMPANY SECRETARY'S EXPENSES

25.1 The Company may pay any reasonable expenses which the directors (including alternate directors) and the company secretary (if any) 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.

26. SECRETARY

The directors may appoint any person who is willing to act as the company secretary of the Company 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.

Part 3 – Shares and Distributions

SHARES

27. ALL SHARES TO BE FULLY PAID UP

- 27.1 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.
- 27.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

28. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 28.1 Subject to these articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 28.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may, with shareholder consent, determine the terms, conditions and manner of redemption of any such shares.

29. VARIATION OF CLASS RIGHTS

- 29.1 Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class of shares may from time to time, either whilst the Company is a going concern or during or in contemplation of a winding up, be varied or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the issued A shares or with the sanction of a special resolution passed at a separate meeting of the holders of the A shares, but not otherwise.
- 29.2 The provisions of these articles relating to general meetings of the Company or to their proceedings (and adjournments) shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of share, except that:
- (a) the necessary quorum shall be one person holding or representing by proxy at least one third in nominal amount of the issued shares of that class;
 - (b) every holder of shares of the class present in person or by proxy shall be entitled on a poll to one vote for every such share held by it; and
 - (c) any holder of shares of the class present in person or by proxy may demand a poll.

30. 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 is not

in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

31. SHARE CERTIFICATES

- 31.1 The Company must issue each member with one or more certificates in respect of the shares which that member holds.
- 31.2 Except as otherwise specified in these articles, all certificates must be issued free of charge.
- 31.3 No certificate may be issued in respect of shares of more than one class.
- 31.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 31.5 A member may request the Company, in writing, to replace:
- (a) the member's separate certificates with a consolidated certificate; or
 - (b) the member's consolidated certificate with two or more separate certificates, each representing such proportion of the shares as the member may specify.
- 31.6 When the Company complies with a request made by a member under article 31.5, it may charge such reasonable fee as the directors may decide for doing so.
- 31.7 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.
- 31.8 Certificates must:
- (a) have affixed to them the Company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Acts.

32. REPLACEMENT SHARE CERTIFICATES

- 32.1 If a certificate issued in respect of a member's shares is:
- (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed
- that member is entitled to be issued with a replacement certificate in respect of the same shares.
- 32.2 A member 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, indemnity and the payment of a reasonable fee as the directors decide.

33. SHARE CAPITAL

33.1 The share capital of the Company as at the date of adoption of these articles is divided into:

- (a) A shares;
- (b) B shares;
- (c) C shares;
- (d) D shares; and
- (e) E shares.

33.2 The A shares, B shares, C shares, D shares and E shares shall constitute separate classes of shares.

33.3 Except as otherwise provided in these articles, the A shares, B shares, C shares, D shares and E shares shall rank *pari passu* in all respects.

33.4 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the Companies Act 2006.

34. RETURN OF CAPITAL

34.1 On a return of capital or assets 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 shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:

- (a) first, in paying to the holders of the issued shares, in respect of each share held, without distinction as to class, a sum equal to any arrears and accruals of dividend in respect of that share and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to such holders pro rata to the aggregate amounts due under this article 34.1(a) to each such share held;
- (b) second, in paying to the holders of the issued shares, in respect of each share held, without distinction as to class, the sum paid up or credited as paid up on that share and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to such holders pro rata to the aggregate amounts due under this article 34.1(b) to each such share held; and

- (c) the balance of such assets (if any) shall be distributed amongst the holders of the issued shares in proportion to the nominal amount paid up or credited as paid up on all the issued shares without distinction as to class.

35. FURTHER ISSUES OF SHARES

- 35.1 Save to the extent authorised by these articles or authorised from time to time by an ordinary resolution of the members under section 551 of the Companies Act 2006, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.
- 35.2 Notwithstanding any other provision of these articles, no share may be allotted, granted options over or otherwise disposed of to:
 - (a) any minor;
 - (b) any undischarged bankrupt; or
 - (c) any person lacking mental capacity to make decisions in relation to a shareholding in the Company, in the written opinion of a registered medical practitioner having assessed that person with regard to the principles of the Mental Capacity Act 2005, unless a registered lasting power of attorney for property and financial affairs or a court of protection order is in place in relation to that person.
- 35.3 In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities made by the Company.
- 35.4 Subject to article 35.1 and article 35.2, any equity securities shall be at the disposal of the directors who may, with shareholder consent, allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

36. CONSOLIDATION OF SHARES

- 36.1 This article 36 applies where:
 - (a) there has been a consolidation or division of shares; and
 - (b) as a result, members are entitled to fractions of shares.
- 36.2 The directors may:
 - (a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;
 - (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - (c) distribute the net proceeds of sale in due proportion among the holders of the shares.

- 36.3 Where any holder's entitlement to a portion of the proceeds of sale under article 36.2 amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 36.4 The person to whom the shares are transferred under article 36.2 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 36.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

37. SHARE TRANSFERS: GENERAL

- 37.1 In these articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 37.2 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.
- 37.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 37.4 The Company may retain any instrument of transfer which is registered.
- 37.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as its holder.
- 37.6 No share shall be transferred unless the transfer is made:
- (a) in accordance with these articles; or
 - (b) subject to article 37.7, with shareholder consent.
- 37.7 Notwithstanding any other provision of these articles, no share shall be transferred to:
- (a) any minor;
 - (b) any undischarged bankrupt; or
 - (c) any person lacking mental capacity to make decisions in relation to a shareholding in the Company, in the written opinion of a registered medical practitioner having assessed that person with regard to the principles of the Mental Capacity Act 2005, unless a registered lasting power of attorney for property and financial affairs or a court of protection order is in place in relation to that person.
- 37.8 The directors must register any:
- (a) duly stamped transfer; and

- (b) any transfer which is duly certificated or otherwise shown to the satisfaction of the directors to be exempt from stamp duty

made, in either case, in accordance with these articles, unless they suspect the proposed transfer may be fraudulent, and shall not have any discretion to register any transfer of shares which has not been made in accordance with these articles.

- 37.9 If a member transfers (or purports to transfer) a share other than in accordance with these articles, they shall, save with shareholder consent to the contrary, be deemed to have immediately served a transfer notice in respect of all shares held by them.
- 37.10 To enable the directors to determine whether there has been a transfer of shares in breach of these articles, the directors may from time to time require any member to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a member fails to provide information or evidence in respect of any shares registered in their name to the reasonable satisfaction of the directors within 20 working days of the directors' request, the directors shall refuse to register the transfer in question.
- 37.11 If the directors do refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal, unless the directors suspect that the proposed transfer may be fraudulent.
- 37.12 Any transfer of shares by way of a sale under these articles shall be deemed to include a warranty that the seller sells the shares with full title guarantee.

38. PERMITTED TRANSFERS OF A SHARES

- 38.1 Subject to article 37.7, an original member and the executors or, as the case may be, the administrators of the estate of a deceased original member may transfer some or all of that original member's A shares in the following order of priority:
 - (a) first, to any other original member, without restriction as to price or otherwise; and
 - (b) second, on the death of that original member:
 - (i) if there is no other original member at the relevant time; or
 - (ii) any other original member who was entitled to those A shares under article 38.1(a) has declined to accept them

to any beneficiary or beneficiaries or to the trustees of a family trust entitled, in either case, to receive that original member's A shares under the terms of a valid will of that deceased original member or under that deceased original member's intestacy.
- 38.2 Subject to article 37.7, the executors or, as the case may be, the administrators of the estate of a deceased first generation member may transfer some or all of that first generation member's A shares to any beneficiary or beneficiaries or to the trustees of a family trust entitled, in either case, to receive that first generation member's A shares under the terms of a valid will

of that deceased first generation member or under that deceased first generation member's intestacy.

39. PERMITTED TRANSFERS OF C SHARES

39.1 A member who holds C shares and the executors or, as the case may be, the administrators of the estate of a deceased member who holds C shares may transfer some or all of those C shares, without restriction as to price or otherwise:

- (a) to the trustees of a family trust; and
- (b) subject to article 37.7, to a second generation family member.

39.2 The trustees of a family trust who have received C shares pursuant to article 39.1(a) may:

- (a) subject to article 37.7, transfer some or all of those C shares to a beneficiary or beneficiaries of that family trust in accordance with the terms of that family trust, without other restriction as to price or otherwise; and
- (b) to any new trustees of that family trust on a change of trustees of that family trust.

40. PERMITTED TRANSFERS OF D SHARES

40.1 Subject to article 37.7, a member holding D shares may transfer some or all of those D shares, without other restriction as to price or otherwise, to their legal partner.

40.2 Subject to article 37.7, any legal partner holding D shares as a result of a transfer made in accordance with article 40.1 may transfer any or all such shares back to the member who originally transferred the D shares to that legal partner, without other restriction as to price or otherwise.

40.3 If a transfer has been made to a legal partner in accordance with article 40.1, that legal partner shall, within 20 working days of ceasing to be a legal partner of the member who originally transferred the D shares to them (whether by reason of divorce, dissolution of a civil partnership or otherwise, but not by reason of death, suffering a bankruptcy event or lacking mental capacity), execute and deliver to the Company a transfer of those D shares held pursuant to the relevant transfer in favour of the member who originally transferred the D shares to them for such consideration as may be agreed between them, and in default of agreement within that 20 working day period a transfer notice shall be deemed to have been given in respect of those D shares in accordance with article 42. The provisions of article 43.4 shall apply to such a deemed transfer notice, save that the transfer price shall be the fair value of those shares less the professional costs and expenses reasonably and properly incurred by the Company wholly and exclusively in respect of the sale of the sale shares in accordance with the provisions of article 42 and the costs of obtaining the valuers' valuation shall be borne by the seller.

40.4 In relation to a legal partner holding D shares as a result of a transfer made in accordance with article 40.1, on the occurrence of:

- (a) that legal partner's death;

- (b) that legal partner suffering a bankruptcy event; or
- (c) that legal partner lacking mental capacity to make decisions regarding their shareholding in the Company, in the written opinion of a registered medical practitioner having assessed that legal partner with regard to the principles of the Mental Capacity Act 2005

that legal partner and that legal partner's personal representatives, trustee(s) in bankruptcy, and attorney(s) or otherwise (as the case may be) shall, within 20 working days after the grant of probate, the occurrence of the bankruptcy event or, subject to article 40.5, the determination of lack of capacity (as the case may be), execute and deliver to the Company a transfer of those D shares in favour of the member who originally transferred the D shares to them for such consideration as may be agreed between them, and in default of agreement within that 20 working day period the legal partner and the legal partner's personal representatives, trustee(s) in bankruptcy, and attorney(s) or otherwise (as the case may be) shall be deemed to have given a transfer notice in respect of those D shares in accordance with article 42. The provisions of article 43.4 shall apply to such a deemed transfer notice.

- 40.5 Where there is a determination of lack of capacity, a voting shareholder majority may direct in writing that the transfer provisions of article 40.4 shall not apply in such circumstances if a registered lasting power of attorney for property and financial affairs or a court of protection order is in place in relation to that legal partner.

41. PERMITTED TRANSFERS OF E SHARES

- 41.1 Subject to article 37.7, a member holding E shares may transfer some or all of those E shares, without other restriction as to price or otherwise, to their legal partner.

- 41.2 Subject to article 37.7, any legal partner holding E shares as a result of a transfer made in accordance with article 41.1 may transfer any or all such shares back to the member who originally transferred the E shares to that legal partner, without other restriction as to price or otherwise.

- 41.3 If a transfer has been made to a legal partner in accordance with article 41.1, that legal partner shall, within 20 working days of ceasing to be a legal partner of the member who originally transferred the E shares to them (whether by reason of divorce, dissolution of a civil partnership or otherwise, but not by reason of death, suffering a bankruptcy event or lacking mental capacity), execute and deliver to the Company a transfer of those E shares held pursuant to the relevant transfer in favour of the member who originally transferred the E shares to them for such consideration as may be agreed between them, and in default of agreement within that 20 working day period a transfer notice shall be deemed to have been given in respect of those E shares in accordance with article 42. The provisions of article 43.4 shall apply to such a deemed transfer notice, save that the transfer price shall be the fair value of those shares less the professional costs and expenses reasonably and properly incurred by the Company wholly and exclusively in respect of the sale of the sale shares in accordance with the provisions of article 42 and the costs of obtaining the valuers' valuation shall be borne by the seller.

41.4 In relation to a legal partner holding E shares as a result of a transfer made in accordance with article 41.1, on the occurrence of:

- (a) that legal partner's death;
- (b) that legal partner suffering a bankruptcy event; or
- (c) that legal partner lacking mental capacity to make decisions regarding their shareholding in the Company, in the written opinion of a registered medical practitioner having assessed that legal partner with regard to the principles of the Mental Capacity Act 2005

that legal partner and that legal partner's personal representatives, trustee(s) in bankruptcy, and attorney(s) or otherwise (as the case may be) shall, within 20 working days after the grant of probate, the occurrence of the bankruptcy event or, subject to article 41.5, the determination of lack of capacity (as the case may be), execute and deliver to the Company a transfer of those E shares in favour of the member who originally transferred the E shares to them for such consideration as may be agreed between them, and in default of agreement within that 20 working day period the legal partner and the legal partner's personal representatives, trustee(s) in bankruptcy, and attorney(s) or otherwise (as the case may be) shall be deemed to have given a transfer notice in respect of those E shares in accordance with article 42. The provisions of article 43.4 shall apply to such a deemed transfer notice.

41.5 Where there is a determination of lack of capacity, a voting shareholder majority may direct in writing that the transfer provisions of article 41.4 shall not apply in such circumstances if a registered lasting power of attorney for property and financial affairs or a court of protection order is in place in relation to that legal partner.

42. VOLUNTARY SHARE TRANSFERS

42.1 Except where the provisions of article 37.6(b) (transfers with shareholder consent), article 39 (Permitted transfers of C shares), article 40 (Permitted transfers of D shares), article 41 (Permitted transfers of E shares) or article 43 (Compulsory share transfers) apply, a member (**seller**) wishing to transfer any B shares, C shares, D shares or E shares must give a notice in writing (**transfer notice**) to the Company giving details of the proposed transfer, including:

- (a) the number of shares to be transferred (**sale shares**);
- (b) if the intention is to sell the sale shares to a third party, the name of the proposed buyer; and
- (c) the price per sale share (in cash) at which it is proposed that the sale shares will be sold (**proposed sale price**).

42.2 A transfer notice (or deemed transfer notice) constitutes the Company (acting by the directors) the agent of the seller for the sale of the sale shares in accordance with the provisions of this article 42.

42.3 As soon as practicable following service of the transfer notice or deemed transfer notice, the directors shall offer the sale shares for sale to such person, if any, and by such process and

timescales as a voting shareholder majority may direct in writing. For the avoidance of doubt, such direction shall not affect the transfer price and may only specify the identity of the person or persons, if any, to whom the sale shares are to be offered, the process by which they are to be offered, the timescales and what happens if and to the extent that offers for some or all of the sale shares are not received.

- 42.4 The **transfer price** for each sale share which is the subject of a transfer notice shall, except where expressly provided otherwise in these articles, be the price per sale share (in cash) agreed between the seller and the directors, acting with shareholder consent, or, in default of agreement within 20 working days of the date of service of the transfer notice, the fair value of each sale share determined in accordance with article 44.
- 42.5 Once given, a transfer notice may only be withdrawn by the seller where the transfer price of the sale shares comprised within a transfer notice is to be the fair value and that fair value is less than the proposed sale price. In such case, the seller may, within 15 working days of receipt of notification of the fair value, withdraw the transfer notice. A deemed transfer notice may not be withdrawn.
- 42.6 If, on the date specified for completion of the sale of the sale shares, the seller, against payment of the transfer price, fails to execute and deliver a transfer of the sale shares to the relevant person in accordance with any requirements specified in the direction of the voting shareholder majority pursuant to article 42.3, together with the relevant share certificate(s) (or an indemnity in lieu thereof):
- (a) the chair (or, failing the chair, any other director or some other person nominated by the directors) may, as agent on behalf of the seller:
 - (i) complete, execute and deliver in the seller's name all documents necessary to give effect to the transfer of the relevant sale shares to the applicants;
 - (ii) receive the transfer price and give a good discharge for it (and no applicant shall be obliged to see to the distribution of the transfer price); and
 - (iii) (subject to the transfers being duly stamped or duly certificated or otherwise shown to the satisfaction of the directors to be exempt from stamp duty) enter the applicants in the register of members as the holders of the sale shares purchased by them; and
 - (b) the Company shall pay the transfer price into a separate bank account in the Company's name. The Company shall be deemed to be a debtor to, and not a trustee for, the seller. The transfer price paid into such separate account may either be employed in the business of the Company or invested in such investments as the directors may think fit. No interest shall be payable to the seller in respect of the transfer price and the Company does not have to account for any money earned on it. If, by the end of a period of two years from the date on which the sale shares were transferred under this article 42.6, neither the certificate(s) for the relevant sale shares nor an indemnity in a form reasonably satisfactory to the directors in respect of any lost certificate, have been delivered to the Company together, in either case, with such other evidence (if any) as the directors may reasonably require to prove

good title to those sale shares, the transfer price will be forfeited and will belong to the Company.

43. COMPULSORY SHARE TRANSFERS

43.1 A member holding B shares, C shares, D shares or E shares, other than (i) a trustee of a family trust or (ii) an original member who holds both A shares and C shares, is deemed to have served a transfer notice under article 42.1 immediately before any of the following events:

- (a) subject to article 40.4 and article 41.4, the member's death;
- (b) subject to article 40.4 and article 41.4:
 - (i) an order being made for the member's bankruptcy;
 - (ii) an arrangement or composition being made with any of the member's creditors;
 - (iii) the member convening a meeting of their creditors, or taking any other steps with a view to making an arrangement or composition in satisfaction of their creditors generally;
 - (iv) the member being unable to pay their debts as they fall due within the meaning of section 268 of the Insolvency Act 1986;
 - (v) an encumbrancer taking possession of, or a receiver being appointed over or in relation to all or any material part of the member's assets;
 - (vi) in the case of the events set out in articles 43.1(b)(i) to 43.1(b)(v) inclusive, the happening in relation to the member of any event analagous to any of those events in any jurisdiction in which the member is resident or has assets;or
- (c) subject to article 40.4 and article 41.4, the member lacking mental capacity to make decisions regarding their shareholding in the Company, in the written opinion of a registered medical practitioner having assessed that member with regard to the principles of the Mental Capacity Act 2005, unless a registered lasting power of attorney for property and financial affairs or a court of protection order is in place in relation to that member.

43.2 Unless a voting shareholder majority otherwise directs, a transfer notice deemed to have been served by a member under article 43.1 shall immediately deem a transfer notice to have been served under article 42.1 by any legal partner of that member in respect of all D shares held by such legal partner as a result of a transfer made by that member in accordance with article 40.1.

43.3 Unless a voting shareholder majority otherwise directs, a transfer notice deemed to have been served by a member under article 43.1 shall immediately deem a transfer notice to have been served under article 42.1 by any legal partner of that member in respect of all E shares held by such legal partner as a result of a transfer made by that member in accordance with article 41.1.

43.4 A deemed transfer notice has the same effect as a transfer notice and the provisions of article 42 shall apply, except that:

- (a) the deemed transfer notice shall be treated as having specified that the seller wishes to transfer all the shares held by the seller (including any shares acquired after the date the relevant transfer notice is deemed given but before completion of the transfer of shares pursuant to the relevant deemed transfer notice);
- (b) the deemed transfer notice takes effect on the basis that it does not identify a proposed buyer or state a price for the shares;
- (c) the transfer price shall be the fair value of those shares; and
- (d) the seller does not have a right to withdraw the deemed transfer notice following a valuation.

44. VALUATION OF SHARES

44.1 The valuers shall be requested to determine the fair value within two months of their appointment and to notify the Company and the seller in writing of their determination.

44.2 The fair value for any sale share shall be the price per share determined in writing by the valuers on the following bases and assumptions:

- (a) valuing each of the sale shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the sale shares;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) the sale is to be on arms' length terms between a willing seller and a willing buyer;
- (d) the sale shares are sold free of all encumbrances;
- (e) the sale is taking place on the date the valuers were requested to determine the fair value; and
- (f) taking account of any other factors that the valuers reasonably believe should be taken into account.

44.3 The members and the directors (on behalf of the Company) may make submissions to the valuers and shall provide the valuers with such assistance and documents as the valuers reasonably require for the purpose of reaching a decision, subject to the valuers agreeing to give such confidentiality undertakings as the members and the directors may reasonably require.

44.4 To the extent not provided for by this article 44, the valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate.

44.5 The valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the parties (in the absence of manifest error or fraud).

44.6 The cost of obtaining the valuers' valuation shall be borne by the Company and the seller equally or in such other proportions as the valuers direct.

45. TRANSMISSION OF SHARES

45.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

45.2 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 had, including, in respect of a personal representative, the right of the holder, if a holder of A shares, to be taken into account in the giving of any shareholder consent under these articles.

45.3 But, subject to article 21.2, 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.

46. EXERCISE OF TRANSMITTEES' RIGHTS

46.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

46.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

46.3 Any transfer made or executed under this article 46 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.

47. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a member 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 member before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 46.2 has been entered in the register of members.

48. PURCHASE OF OWN SHARES

Without prejudice to any power of the Company to purchase its own shares under Part 18 of the Companies Act 2006 and subject to any other provisions of these articles relating to the purchase or transfer of shares, the Company may purchase its own shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Companies Act 2006, as contemplated by and subject to section 692(1ZA) of the Companies Act 2006.

DIVIDENDS AND OTHER DISTRIBUTIONS

49. PROCEDURE FOR DECLARING DIVIDENDS

- 49.1 The Company may by ordinary resolution declare dividends.
- 49.2 Every ordinary resolution by which a dividend is declared shall direct that such dividend be paid either (a) in respect of one or more classes of shares to the exclusion of the other classes or (b) in respect of all classes of shares. Where a dividend is declared by ordinary resolution in respect of more than one class of shares, the Company may, by such ordinary resolution, differentiate between such classes as to the amount or percentage of dividend payable, but in default of such differentiation in the ordinary resolution, the shares in each such class shall be deemed to rank *pari passu* in all respects as if they constituted one class of shares in respect of the dividend declared within such resolution.
- 49.3 The directors may, with shareholder consent, decide to pay interim dividends. When paying interim dividends, the directors may make payments either (a) to one or more classes of shares to the exclusion of the other classes or (b) to all classes of shares. When making such payments, the directors may differentiate between the classes to which payments are being made as to the amount or percentage of dividend payable.
- 49.4 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.
- 49.5 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 49.6 Unless the members' resolution to declare or directors' decision to pay a dividend, or the rights attached to any share, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.
- 49.7 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 49.8 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

- 49.9 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

50. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 50.1 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.

- 50.2 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 of members; 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.

51. NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the rights attached to the share; or
- (b) the provisions of another agreement between the holder of that share and the Company.

52. UNCLAIMED DISTRIBUTIONS

- 52.1 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.

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

52.3 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.

53. NON-CASH DISTRIBUTIONS

53.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

53.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (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.

54. WAIVER OF DISTRIBUTIONS

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

- (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

55. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

55.1 Subject to these articles, 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, capital redemption reserve, redenomination reserve or any other reserve; and
- (b) appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend declared or paid in accordance with article 49 (the **persons entitled**) and in the same proportions as determined in accordance with article 49.

55.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend declared or paid in accordance with article 49 would have been distributed to them.

55.3 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.

55.4 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.

55.5 Subject to these articles the directors may:

- (a) apply capitalised sums in accordance with articles 55.3 and 55.4 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 55 (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 55.

Part 4 Decision-making by members

56. WRITTEN RESOLUTIONS OF MEMBERS

56.1 Subject to article 56.2, a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company.

56.2 The following may not be passed as a written resolution and may only be passed at a general meeting:

- (a) a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office; and

- (b) a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office.
- 56.3 Except as otherwise provided by these articles or the rights attached to the shares, on a written resolution, every member has one vote in respect of each share held by them.
- 56.4 On a written resolution, the A shares have voting rights and every member holding one or more A shares shall have one vote in respect of each A share held by them.
- 56.5 On a written resolution, the B shares have no voting rights and shall not entitle the holders to any votes and accordingly, members holding B shares are not, by reason of their holding such shares, eligible members in relation to a resolution proposed as a written resolution of the Company.
- 56.6 On a written resolution, the C shares have no voting rights and shall not entitle the holders to any votes and accordingly, members holding C shares are not, by reason of their holding such shares, eligible members in relation to a resolution proposed as a written resolution of the Company.
- 56.7 On a written resolution, the D shares have no voting rights and shall not entitle the holders to any votes and accordingly, members holding D shares are not, by reason of their holding such shares, eligible members in relation to a resolution proposed as a written resolution of the Company.
- 56.8 On a written resolution, the E shares have no voting rights and shall not entitle the holders to any votes and accordingly, members holding E shares are not, by reason of their holding such shares, eligible members in relation to a resolution proposed as a written resolution of the Company.

ORGANISATION OF GENERAL MEETINGS

57. NOTICE OF GENERAL MEETINGS

- 57.1 Every notice convening a general meeting of the Company must comply with the provisions of:
 - (a) section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
 - (b) section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies.
- 57.2 Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

58. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 58.1 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.
- 58.2 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.
- 58.3 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.
- 58.4 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.
- 58.5 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.

59. QUORUM FOR GENERAL MEETINGS

- 59.1 No business other than the appointment of the chair of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 59.2 Except as otherwise provided by these articles or the rights attached to the shares, if and for so long as the Company has one member only who is entitled to vote on the business to be transacted at a general meeting, that member present at the meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.
- 59.3 Except as otherwise provided by these articles or the rights attached to the shares, if and for so long as the Company has two or more members entitled to vote on the business to be transacted at a general meeting, any two of such members, each of whom is present at the meeting in person or by one or more proxies or, in the event that such member present is a corporation, by one or more corporate representatives are a quorum.

60. CHAIRING GENERAL MEETINGS

- 60.1 If the directors have appointed a chair, the chair shall chair general meetings if present and willing to do so.

60.2 If the directors have not appointed a chair, or if the chair 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 chair of the meeting must be the first business of the meeting.

60.3 The person chairing a meeting in accordance with this article 60 is referred to as the **chair of the meeting**.

61. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

61.1 Directors may attend and speak at general meetings, whether or not they are members of the Company.

61.2 The chair of the meeting may permit other persons who are not:

- (a) members of the Company; or
- (b) otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

62. ADJOURNMENT

62.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chair of the meeting must adjourn it. If, at the adjourned general meeting, a quorum is not present within half an hour from the time at which the adjourned general meeting was due to start or, alternatively, a quorum ceases to be present during the adjourned general meeting, the adjourned meeting shall be dissolved.

62.2 The chair of the 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 chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

62.3 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

62.4 When adjourning a general meeting, the chair of the meeting must:

- (a) 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
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 62.5 If the continuation of an adjourned meeting is to take place more than fourteen days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (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.
- 62.6 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

63. VOTING

- 63.1 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.
- 63.2 Except as otherwise provided by these articles or by the rights attached to shares, on a vote on a resolution at a general meeting on a show of hands:
- (a) each member who, being an individual, is present in person has one vote;
 - (b) if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
 - (c) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote.
- 63.3 Except as otherwise provided by these articles or by the rights attached to shares, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by them.
- 63.4 The A shares have voting rights attached to them and on a vote on a resolution at a general meeting:
- (a) on a show of hands:
 - (i) each member holding one or more A shares who, being an individual, is present in person has one vote;
 - (ii) if a member holding A shares (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote;
 - (iii) if a corporate member holding A shares appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at

the meeting has, subject to section 323(4) of the Companies Act 2006, one vote; and

- (b) on a poll, each member holding one or more A shares (whether present in person, by proxy or by authorised representative) has one vote in respect of each share held by them.

63.5 The B shares have no voting rights attached to them and members holding B shares are not entitled by reason of their holding such shares to receive notice of, to attend, to speak at or to vote at general meetings of the Company.

63.6 The C shares have no voting rights attached to them and members holding of C shares are not entitled by reason of their holding such shares to receive notice of, to attend, to speak at or to vote at general meetings of the Company.

63.7 The D shares have no voting rights attached to them and the holders of D shares are not entitled by reason of their holding such shares to receive notice of, to attend, to speak at or to vote at general meetings of the Company.

63.8 The E shares have no voting rights attached to them and the holders of E shares are not entitled by reason of their holding such shares to receive notice of, to attend, to speak at or to vote at general meetings of the Company.

64. ERRORS AND DISPUTES

64.1 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.

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

65. POLL VOTES

65.1 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.

65.2 A poll may be demanded by:

- (a) the chair of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

65.3 A demand for a poll may be withdrawn if:

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

65.4 Where a demand for a poll is withdrawn:

- (a) this will not invalidate the result of a show of hands declared before the demand was made; and
- (b) if the demand was made before the declaration of the result of a show of hands, the meeting will continue as if the demand had not been made.

65.5 Polls must be taken immediately and in such manner as the chair of the meeting directs.

66. CONTENT OF PROXY NOTICES

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

- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the member 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 forty eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting or adjourned meeting to which it relates

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.

66.2 In calculating the forty eight hour period referred to in article 66.1(d), no account shall be taken of any part of a day that is not a working day.

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

66.4 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.

66.5 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.

67. DELIVERY OF PROXY NOTICES

- 67.1 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.
- 67.2 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.
- 67.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 67.4 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.

68. AMENDMENTS TO RESOLUTIONS

- 68.1 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 forty eight hours before the meeting is to take place (or such later time as the chair of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.
- 68.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chair of the 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.
- 68.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

Part 5 - Administrative Arrangements

69. MEANS OF COMMUNICATION TO BE USED

- 69.1 Subject to these articles, any document or information sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Companies Act 2006

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.

- 69.2 In the case of joint holders of a share, except insofar as these articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.
- 69.3 In the case of a member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these articles, execution by any director of that corporation or any other person who appears to any officer of the Company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 69.4 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.
- 69.5 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 hours.

70. DEEMED RECEIPT OF NOTICES, DOCUMENTS AND INFORMATION

- 70.1 Subject to article 70.2, any notice, document or other information sent or supplied by the Company shall be deemed to have been received by the intended recipient:
- (a) if delivered by hand at the time the notice, document or other information is left at the address;
 - (b) if sent by pre-paid first class post or other next working day delivery service to an address in the United Kingdom, at 9.00 am on the second working day after posting;
 - (c) if sent by pre-paid airmail to an address outside the United Kingdom, at 9.00 am on the fifth working day after posting;
 - (d) if sent by email, at the time of transmission; or
 - (e) if sent or supplied by means of a website:
 - (i) when the material is first made available on the website; or
 - (ii) if later, when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

70.2 If deemed receipt under article 70.1 would occur outside business hours in the place of receipt, it shall be deferred until business hours resume in that place of receipt. In this article 70.2, business hours means 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the place of receipt and all references to time are to local time in the place of receipt.

70.3 To prove service, it is sufficient to prove that:

- (a) if delivered by hand, the notice was delivered to the correct address;
- (b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (c) if sent by email, the notice was properly addressed and sent to the e-mail address of the recipient.

70.4 The Company is not required to investigate or ascertain actual receipt by an intended recipient of any notice, document or information, by whatever means sent or supplied.

71. COMPANY SEALS

71.1 Any common seal may only be used by the authority of the directors.

71.2 The directors may decide by what means and in what form any common seal is to be used.

71.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

71.4 For the purposes of this article 71, an authorised person is:

- (a) any director;
- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

72. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

73. 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.

DIRECTORS' INDEMNITY AND INSURANCE

74. INDEMNITY AND INSURANCE

74.1 Subject to article 74.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by them as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of their duties, or in relation to them; and
 - (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

including (in each case) any liability incurred by them:

- (A) in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in their favour or in which they are acquitted or the proceedings are, or the investigation or action is, otherwise disposed of without any finding or admission of any material breach of duty on their part; or
 - (B) in connection with any application in which the court grants them, in their capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings, investigation, action or application referred to in article 74.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

74.2 This article 74 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law and any such indemnity is limited accordingly.

74.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

74.4 In this article 74:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

- (c) a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not that person is also a director or other officer), to the extent they act in their capacity as auditor).