

THE COMPANIES ACT 2006

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

- of -

ASSOCIATED INDEPENDENT STORES LIMITED

(as adopted by Special Resolution passed on 21 June 2022)

DEFINITIONS AND INTERPRETATION

- 1.1 In these Articles, unless the context requires otherwise, the following defined words / terms shall bear the meanings set opposite them respectively:-

the Act:	The Companies Act 2006, as amended or replaced from time to time.
these Articles:	these Articles of Association and any regulations and codes of conduct of the Company made pursuant to these Articles of Association from time to time in force.
the Board:	the Board of Directors for the time being.
the Company:	Associated Independent Stores Limited.
Conflict:	means a situation in which a Director has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company.
Director:	a Director of the Company for the time being.
electronic form:	has the meaning given in section 1168 of the Act.
Eligible Director:	means a Director who would be entitled to vote on the matter at a Board meeting (but excluding in relation to the authorisation of a Conflict pursuant to Article 60, any Director whose vote is not to be counted in respect of the particular matter).
Meeting of the Members:	a meeting of the members of the Company convened pursuant to these Articles or the Act.
Month:	a calendar month.
the Office:	the registered office of the Company for the time being.
the United Kingdom:	Great Britain and Northern Ireland.

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

- 1.2 Words importing the singular number only shall include the plural number, and vice versa.
- 1.3 The use of any word denoting any gender shall include all other genders.
- 1.4 Words importing persons shall include incorporated bodies and firms.
- 1.5 Headings used in these Articles are for convenience only and shall not affect the interpretation of these Articles.
- 1.6 Save as set out above in this Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.
- 1.7 Any reference to a section of the Act shall be a reference to that section as may be amended or replaced from time to time.
- 1.8 The model articles for private companies limited by guarantee contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended do not apply to the Company.

OBJECTS AND POWERS

2. The objects for which the Company is established are (each to the extent permitted by applicable law):-
 - a) To promote the trade and commerce of member retail stores and shops and generally to watch over and protect the interests of persons engaged in such trade and commerce to the extent permitted by law.
 - b) To devise, originate and promote cheaper and more efficient means of procuring and obtaining goods and merchandise in which the Company and its group of companies (the **Group**) operates.
 - c) To provide services and facilities for selecting, testing, ordering, buying, accounting for, transporting, storing, distributing and otherwise dealing in goods and merchandise in sectors within which the Group operates.
 - d) To carry on any other activities and business and enter into such transactions and arrangements of any sort which may seem to the Company capable of being conveniently or advantageously carried on in connection with any business of the Company.
 - e) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

AND the objects specified in each of the paragraphs of this Article shall be regarded as independent objects and accordingly shall not be limited or restricted (unless stated otherwise) by reference to or inference from the terms of any other paragraph or the name of the Company.

3. The Company shall have full power to do any act or deed or thing in support of its objects.

LIABILITY OF MEMBERS

4. The liability of the members is limited.
5. Every member of the Company undertakes guarantees to contribute to the assets of the Company, in the event of the same being wound up while it is a member, or within one year after it ceases to be a member, for payment of the debts and liabilities of the Company contracted before it ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1,000.00.
6. In addition to the guarantee every member of the Company must sign a Deed of Covenant to contribute to the assets of the Company in the event of it not being able to discharge its debts and liabilities as calculated in accordance with regulations made by the Board from time to time.

MEMBERS

7. There is no limit on the number of members of the Company.
8. The provisions of the Act relating to a Register of Members shall be observed by the Company.
9. The Directors may from time to time determine the terms and conditions on which persons shall be admitted to and remain in membership of the Company and may make regulations relating to such matters together with codes of conduct relating to the members, but any such regulations and codes shall be subject to these Articles.
10. No person shall be admitted to membership unless they shall have signed an application for membership in such form as is required from time to time by the Board.
11. Subject to any regulations for the time being in force, the Board shall have an absolute discretion as to whether any such applicant shall or shall not be admitted to membership.
12. The entrance fees, annual or other subscriptions payable by the members of the Company shall be of such amounts and subject to such terms and conditions (as to payment or otherwise) as the Board shall from time to time resolve and the Board may make regulations accordingly.
13. In case of any dispute over annual or other subscriptions or entrance fees whether relating to the amount, date of payment, or otherwise, the same shall be resolved by the Board whose decision shall be final and binding on all members.
14. The Board in its discretion may terminate or suspend the membership of any member or require the member to withdraw from membership of the Company. The Board may make regulations from time to time regarding terminations of or withdrawal from membership.
15. Any member may at any time after the expiry of 3 years from the date of it becoming a member of the Company withdraw from the Company by giving at least six months' paid notice in writing to the Company of its intention so to do, and upon the expiration of such notice it shall cease to be a member. Any member so withdrawing shall not be entitled to repayment of any moneys owed to it by the Company, whether by way of loan or

otherwise, until the expiration of twelve months from the date on which it shall cease to be a member or until such earlier time as the Board shall determine.

16. The rights of a member as such shall be personal, not transferable and shall cease upon the member's death, bankruptcy or liquidation (whether voluntary or otherwise), or sale of the business of a member to a non-member.

MEETINGS OF THE MEMBERS

17. The Company shall hold a Meeting of the Members in every calendar year as its Annual General Meeting at such time and place as may be determined by the Board, and shall specify the meeting as such in the notices calling it. Every Meeting of the Members, other than an Annual General Meeting, shall be called a General Meeting.
18. The Board may resolve to enable persons entitled to attend and participate in a Meeting of the Members to do so partly or wholly by simultaneous attendance and participation by means of electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the Meeting of the Members. The members present in person or by proxy by means of an electronic facility or facilities (as so determined by the Board) shall be counted in the quorum for, and be entitled to participate in, the Meeting of the Members in question. That meeting shall be duly constituted and its proceedings valid if the Chair of that meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including the means of an electronic facility or facilities) are able to:
 - a) participate in the business for which the meeting has been convened;
 - b) hear all persons who speak at the meeting; and
 - c) be heard by all other persons attending and participating in the meeting.
19. The Directors may whenever they think fit convene a General Meeting, and General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act.
20. At least fourteen days' notice in writing of every Meeting of the Members (excluding both the day on which it is served or deemed to be served and of the day for which it is given), specifying the place, the day and the hour of meeting, the text of any Special Resolution to be proposed at the meeting, the general nature of the business to be dealt with at the meeting, shall be given to such persons (including the Auditors) as are under these Articles or under the Act entitled to receive such notices from the Company. If the Meeting of the Members is to be held wholly or partly by means of electronic facility or facilities pursuant to Article 18, the notice shall state that this is the case and specify how members are able to attend and participate thereat and communicate with the other participants. With the consent of all the members having the right to attend and vote, or of such lesser proportion of them as is prescribed by the Act, a meeting may be convened by such shorter period of notice as those members may agree.
21. The accidental omission to give notice of a Meeting of the Members to, or the non-receipt of such notice by, any person entitled to receive notice of that meeting shall not invalidate any resolution passed at or the proceedings of that meeting.

PROCEEDINGS AT MEETINGS OF THE MEMBERS

22. No business shall be transacted at any Meeting of the Members unless a quorum is present when the meeting proceeds to business. Save as otherwise provided in these

Articles ten members present in person or via electronic facility or facilities pursuant to Article 18 or present via proxy shall be a quorum.

23. If within half an hour from the time appointed for the holding of a Meeting of the Members a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or at such other place as the Directors may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the members present in person or via electronic facility or facilities pursuant to Article 18 or present via proxy being not less than two shall be a quorum.
24. The Chair (if any) of the Board shall preside as Chair at every Meeting of the Members, but if there be no such Chair, or if at any meeting the Chair shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the Deputy Chair shall be Chair of that meeting; if neither the Chair nor the Deputy Chair are present within fifteen minutes after the time appointed for holding the meeting the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to act as Chair of that meeting, they shall choose a member of the Company who is present to preside.
25. The Chair of the meeting may, with the consent of any Meeting of the Members at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. Whenever a Meeting of the Members is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original Meeting of the Members; otherwise, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting.
26. At any Meeting of the Members a resolution put to the vote of the meeting shall, subject to the last sentence of this Article, be decided on a show of hands of those members entitled to vote, unless a poll is, before or upon the declaration of the result of the show of hands, demanded by the Chair of the meeting or by at least three members present in person or by proxy, or by a member or members present in person or by proxy and representing one-tenth of the total voting rights of all the members having the right to vote at the meeting, and unless a poll be so demanded a declaration by the Chair of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn. The Board may authorise any voting application, system or facility as it sees fit and as permitted by law if the Meeting of the Members is being held wholly or partly by electronic facility or facilities pursuant to Article 18.
27. Subject to the provisions of Article 28, if a poll is demanded under Article 26 it shall be taken at such time and place, and in such manner, as the Chair of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the Meeting of the Members at which the poll was demanded.
28. No poll shall be demanded on the election of a Chair of a Meeting of the Members, or on any question of adjournment.
29. In the case of an equality of votes, whether on a show of hands or on a poll or by any other means authorised by the Board under the last sentence of Article 26, the Chair of the Meeting of the Members shall be entitled to a second or casting vote.

30. The demand of a poll shall not prevent the continuance of a Meeting of the Members for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

31. Save as expressly provided otherwise in these Articles, every member shall have one vote (and in the case of a firm which is registered as a member no more than one vote may be cast in respect of that firm).
32. Save as expressly provided otherwise in these Articles, no member other than a member who shall have paid every subscription and other sum (if any) which shall be due and payable to the Company in respect of its membership, shall be entitled to vote on any question either personally or by proxy, or as a proxy for another member, at any Meeting of the Members.
33. Votes at a Meeting of the Members may be given on a show of hands and a poll either personally or by proxy. A corporation may vote by its duly authorised representative appointed in accordance with the Act. A proxy need not be a member.
34. The document appointing a proxy (a **Proxy Form**) shall be in writing under the hand of the appointor or its attorney duly authorised in writing, or if such appointor is a corporation executed in accordance with applicable law.
35. The Proxy Form and the power of attorney or other authority (if any) under which it is signed or a certified copy of it shall be deposited at such place specified in the notice of meeting (or, if no such place is specified, at the Office) not less than forty-eight hours before the time appointed for holding the Meeting of Members or adjourned Meeting of Members at which the person named in the Proxy Form proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll, and in default the appointment of the proxy shall not be treated as valid. No Proxy Form shall be valid after the expiry of twelve months from the date of its execution.
36. A vote given in accordance with the terms of a Proxy Form shall be valid despite the previous death or insanity of the appointor or revocation of the proxy or of the authority under which the Proxy Form was executed, as long as no intimation in writing of such death, insanity or revocation shall have been received at the Office before the commencement of the Meeting of Members or adjourned meeting at which the Proxy Form is used.
37. Proxy Forms shall be in such format as is required from time to time by the Board and shall be deemed to give authority to demand or join in demanding a poll.

DIRECTORS

38. There shall be no more than twelve Directors of whom no more than three shall be Executive Directors and the remainder Non-Executive Directors.
39. Each of the Non-Executive Directors shall be appointed for a term of three years calculated from the date of the Annual General Meeting at which they shall have been so elected, or if appointed pursuant to Article 44 from the date of the Annual General Meeting following their appointment under such Article, and each Non-Executive Director shall retire at the third Annual General Meeting after the Annual General Meeting at which they were appointed a Non-Executive Director.

40. Subject to Articles 41 and 44, a Non-Executive Director shall be eligible for re-election as a Non-Executive Director at the Annual General Meeting at which they retire and for the purposes of this Article a Non-Executive Director who retires or ceases for any reason to be a Non-Executive Director at any time other than at an Annual General Meeting shall be deemed to have retired or so ceased to be a Non-Executive Director at the Annual General Meeting following such retirement or cessation, as the case may be. A Non-Executive Director may not serve more than three consecutive terms of office.
41. No person shall, unless recommended by the Board for election, be eligible for election as a Non-Executive Director unless not less than seven days before the date of the meeting there shall have been given to the Company notice in writing by a member eligible to vote at such meeting, of the member's intention to propose such person for election, and also notice in writing signed by the person to be proposed, of their willingness to be elected.
42. The Company may from time to time in General Meeting increase or reduce the number of Executive Directors or Non-Executive Directors, and determine for what length of time the same shall remain in office and in what rotation such increased or reduced number of Non-Executive Directors shall vacate office, and may make the appointments necessary for effecting any such increase.
43. In addition and without prejudice to the provisions of the Act and to the employment rights of any Executive Director, the Company may by Ordinary Resolution remove any Director before the expiry of their term of office, and may by an Ordinary Resolution appoint another person in their place; but any person so appointed shall retain their office so long only as the Director in whose place they are appointed would have held the same if they had not been removed, but the holding of such office shall not disqualify the person so appointed from re-election if otherwise eligible.
44. The Directors shall have power at any time, and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Director so appointed shall hold office until the next Annual General Meeting, and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
45. The office of any of the Executive Directors or Non-Executive Directors shall terminate upon any of the following events:-
 - a) if a receiving order is made against them or they shall become bankrupt or if they make any arrangement or composition with their creditors, or
 - b) if in the opinion of a registered medical practitioner they become physically or mentally incapable of acting as a Director for a period of three months or more, or
 - c) if by notice in writing to the Company they resign their office, or
 - d) if removed pursuant to Article 43, or
 - e) if removed pursuant to the Act, or
 - f) if a resolution of all the other Directors is passed either at a meeting or by way of written resolution that the appointment of the Director in question be terminated (for the avoidance of doubt, such resolution need not give a reason for such termination); or

- g) if they represent a member which has defaulted on any payments to the Group.
46. The termination of the office of any of the Executive Directors shall be without prejudice to the employment rights (if any) of such Executive Director.
47. The Non-Executive Directors and Executive Directors shall be reimbursed all travelling, hotel and other expenses properly incurred in attending and returning from Board meetings or any committee of the Board or Meetings of the Members or in connection with the business of the Company.

ALTERNATE DIRECTORS

48. Any Director may by writing appoint any person approved by the Board to be their alternate to act in their place at any Board meeting at which they are unable to be present. Every such alternate shall be entitled to notice of Board meetings and to attend and vote as a Director when the person appointing them is not personally present, and where they are a Director to have a separate vote on behalf of the Director they are representing in addition to their own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by that Director. Every such alternate shall not be deemed to be the agent of the Director appointing them, but they shall not be entitled to be remunerated otherwise than by and out of the remuneration (if any) of the Director appointing them. The appointment of a person as an alternate Director shall not disqualify the person so appointed from election as a Director if otherwise eligible.

POWERS OF DIRECTORS

49. The business of the Company shall be managed by the Board which may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by statute or by these Articles required to be exercised or done at a Meeting of the Members, subject to these Articles and all statutes for the time being in force and affecting the Company. No resolution passed at a Meeting of the Members shall invalidate any prior act of the Board which would have been valid if such resolution had not been passed.
50. The Board may act if the number of Directors falls below the minimum number prescribed in these Articles; provided always that if the number of Directors shall be less than three, it shall be lawful for them to act as Directors for the purpose of appointing Directors or of summoning a Meeting of Members, but not for any other purpose.

PROCEEDINGS OF THE DIRECTORS

51. The Board may meet, adjourn and otherwise regulate its meetings as it thinks fit, and set the quorum necessary for the transaction of business. Unless set otherwise, there must be during a Board meeting at least five Eligible Directors present and of these there must be more Non-Executive Directors than Executive Directors present for the meeting to be quorate. Questions arising at any Board meeting shall be decided by a majority of votes, except in relation to (i) any resolution under Article 45(f) and (ii) any decision to admit or expel any person as a member which shall require the affirmative votes of not less than two-thirds of the Eligible Directors then in office in order to be passed. In the case of an equality of votes the Chair of the meeting shall have a second or casting vote.
52. Any Director may validly participate in a Board meeting or a committee of the Board through the medium of conference telephone, audio and / or video conferencing facilities or any other form of communications equipment or facilities (whether in use when these Articles are adopted or developed subsequently), provided that all persons

participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating by telephone or other communication shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chair of the meeting then is. A Director may, and on the request of a Director the Secretary shall, at any time, summon a meeting of the Directors by notice served upon all the Directors. A Director who is absent from the United Kingdom shall not be entitled to notice of a meeting.

53. The Non-Executive Directors shall from time to time elect one of their number to the office of Chair and may at any time remove the Chair from that office. The Non-Executive Directors may also from time to time elect another one of their number to the office of Deputy Chair and may at any time remove the Deputy Chair from that office. The Chair shall be entitled to preside at all Board meetings at which the Chair is present, but if at any meeting the Chair is not present within five minutes after the time appointed for holding the meeting the Deputy Chair shall be Chair of that meeting; if neither the Chair nor the Deputy Chair are present within five minutes after the time appointed for holding the meeting the Directors present shall choose one of their number to be Chair of that meeting. When electing the Chair or the Deputy Chair (as the case may be) the Directors may set the period for which the Chair or the Deputy Chair (as the case may be) is to hold office but their appointment shall automatically terminate if they cease for any reason to be a Director.
54. A Board meeting at which a quorum is present shall be competent to exercise all the authorities, powers and discretions vested in the Directors generally.
55. The Board may delegate any of its powers to committees consisting of such persons as it thinks fit, and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Board. The meetings and proceedings of any such committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Board so far as applicable and so far as the same are not superseded by any regulations made by the Board.
56. All acts bona fide done at any Board meeting or of any committee of the Board, or by any person acting as a Director, shall, even if it is afterwards discovered that there was some defect in the appointment or continuance in office of any such person acting in such capacity, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director or member of the committee, as the case may be.
57. The Board shall make proper minutes of all appointments of officers made by the Board and of the proceedings of all Meetings of the Members and of the Board and of any committees of the Board, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chair of such meeting, shall be sufficient evidence without any further proof of the facts stated in such minutes.
58. Without prejudice to Article 45(f), a resolution in writing signed by all Eligible Directors for the time being or of any committee of the Board who are entitled to receive notice of a Board meeting or of such committee shall be as valid and effective as if it had been passed at a Board meeting or of such committee duly convened and constituted.

DIRECTORS' CONFLICTS OF INTEREST

59. The Directors may, in accordance with the requirements set out in Articles 60 - 65, authorise any Conflict proposed to them by any Director which would, if not authorised,

involve a Director (an **Interested Director**) breaching their duty to avoid conflicts of interest under section 175 of the Act.

60. Any authorisation under Article 59 shall be effective only if:
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Board under the provisions of these Articles or in such other manner as the Board may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
61. Any authorisation of a Conflict under Article 59 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Board in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Board thinks fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through their involvement in the Conflict and otherwise than through their position as a Director) information that is confidential to a third party, the Director shall not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent themselves from the discussion of matters relating to the Conflict at any Board meeting and be excused from reviewing papers prepared by, or for, the Board to the extent they relate to such matters.
62. Where the Board authorises a Conflict, the Interested Director shall be obliged to conduct themselves in accordance with any terms and conditions imposed by the Board in relation to the Conflict.
63. The Board may revoke or vary such authorisation at any time, but this shall not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
64. A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which the Director derives from or in connection with a relationship involving a Conflict which has been authorised by the Board in accordance with these Articles or by the Company in general meeting (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.

65. Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act, and provided the Director concerned has declared the nature and extent of their interest in accordance with the requirements of the Act, 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;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the Board (or committee of the Board) in respect of such existing or proposed transaction or arrangement in which the Director is interested;
 - (c) shall be entitled to vote at a Board meeting (or of a committee of the Board) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which the Director is interested;
 - (d) may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a Director;
 - (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - (f) shall not, save as the Director may otherwise agree, be accountable to the Company for any benefit which the Director in question (or a person connected with them (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of the Director's duty under section 176 of the Act.

EXECUTIVE DIRECTORS

66. The Board may from time to time appoint up to three Executive Directors (which expression shall include but not be limited to a Managing Director or joint Managing Directors) for such period and on such terms as the Board thinks fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. An Executive Director so appointed shall not, whilst holding this office, be subject to election, re-election or retirement annually or by rotation or be taken into account in determining the rotation of retirement of Directors.
67. An Executive Director may receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another, or otherwise) and be entitled to such pension or other retirement benefit provisions as the Board or any Remuneration Committee of the Board may determine.
68. The Board may give to an Executive Director any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as the Board may think fit, and either collaterally with or to the exclusion of the Board's own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

69. A Secretary may be appointed by the Board for such time, at such remuneration and upon such conditions as the Board may think fit, and any Secretary so appointed may be

removed by the Board. The Board may from time to time by resolution appoint an assistant or deputy Secretary, and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting.

ACCOUNTS AND AUDIT

70. The Board shall cause proper books of account to be kept and profit and loss accounts, balance sheets and other accounting information to be prepared in accordance with the Act.
71. The books of account shall be kept at the Office, or, subject to the Act, at such other place or places as the Board shall think fit, and shall always be open to the inspection of the Directors.
72. The Board shall from time to time decide whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by a Meeting of the Members.
73. At each Annual General Meeting the Board shall lay before the meeting an income and expenditure account for the most recently ended accounting year or other period together with a balance sheet made up as at the same date. Every such balance sheet shall be accompanied by reports of the Directors and the Auditors, and copies of such account, balance sheet and reports (all of which shall be prepared in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than fourteen clear days before the date of the meeting be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are under these Articles to be served. The Auditors' report shall be available on the Company's website.
74. The accounts of the Company shall be audited in accordance with the Act.
75. Auditors shall be appointed and their duties regulated in accordance with the Act.

NOTICES

76. The Company can send, deliver or serve any notice or other document to or on a member:
 - (a) personally;
 - (b) by sending it through the postal system addressed to the member at the member's registered address or by leaving it at that address addressed to the member;
 - (c) where appropriate, by sending or supplying it in electronic form to an address notified by the member to the Company for that purpose;
 - (d) where appropriate, by making it available on a website and notifying the member of its availability in accordance with this Article; or
 - (e) by any other means authorised in writing by the member.

77. Where a member has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices, documents or other information may be given to them or has given to the Company an address for the purposes of communications by electronic means at which notices, documents or other information may be served, sent or supplied to them, the member shall be entitled to have notices served, sent or supplied to them at such address or, where applicable, the Company may make them available on a website and notify the holder of that address. Otherwise no such member shall be entitled to receive any notice, document or other information from the Company.
78. If on three consecutive occasions any notice, document or other information has been sent to any member at the member's registered address or the member's address for the service of notices (by electronic means or otherwise) but has been returned undelivered, such member shall not be entitled to receive notices, documents or other information from the Company until that member has communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices or has informed the Company of an address for the service of notices and the sending or supply of documents and other information in electronic form. For these purposes, any notice, document or other information served, sent or supplied by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was served, sent or supplied.
79. The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all of the members.
80. Any notice, document or other information, addressed to a member at the member's registered address or address for service in the United Kingdom shall, if served, sent or supplied by first class post, be deemed to have been served or delivered on the day after the day when it was put in the post (or, where second class post is employed, on the second day after the day when it was put in the post). Proof that an envelope containing the notice, document or other information was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given.
81. Any notice, document or other information not served, sent or supplied by post but delivered or left at a registered address or address for service in the United Kingdom (other than an address for the purposes of communications by electronic means) shall be deemed to have been served or delivered on the day on which it was so delivered or left.
82. Any notice, document or other information, if served, sent or supplied by electronic means shall be deemed to have been received on the day on which the electronic communication was sent by or on behalf of the Company even if the Company subsequently sends a hard copy of such notice, document or other information by post. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to these Articles. Proof that the notice, document or other information was properly addressed shall be conclusive evidence that the notice by electronic means was given.
83. Any notice, document or other information served, sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to

have been received when the Company has carried out the action it has been authorised to take for that purpose.

INDEMNITY AND INSURANCE

84. In Articles 85 – 87:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, 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 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 Act) but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor).

85. Subject to article 87, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, 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 in the actual or purported execution and/or discharge of their duties, or in relation to them, including any liability incurred by them in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants the relevant officer, 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.

86. The Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in Article 85 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

87. Article 85 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.

88. The Board 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.

WINDING UP

89. If the Company shall be wound up the liquidator shall, unless otherwise decided by a Special Resolution, divide the surplus assets among the members in such proportions as the liquidator shall determine having regard to the total subscriptions paid by each member and value of transactions between each member and the Group during the five years immediately preceding such winding up bear to one another and for this purpose the liquidator may with the sanction of a Special Resolution and any other sanction required by the Act divide amongst the members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as the liquidator deems fair upon any property to be divided as aforesaid.