

Company number 01804900
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION

of

SHOE ZONE PENSION TRUSTEES LIMITED (the "Company")

23rd May 2018 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company (the "Directors") propose that resolution 1 below be passed as a special resolution by the shareholder of the Company (the "Resolution").

IT IS RESOLVED:

SPECIAL RESOLUTION

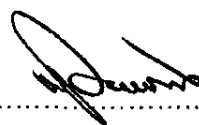
1. THAT, pursuant to section 21(1) of the Act, the existing articles of association of the Company (the "Existing Articles") be deleted in their entirety and the articles of association appended to this resolution be approved and adopted as the new articles of association of the Company, in substitution for, and to the exclusion of, the Existing Articles.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

We, being the sole member of the Company entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution:

Signed:



Name:

NICK DAVIS

Director, for and on behalf of Castle Acres Development Ltd

Date:

23rd May 2018.

THURSDAY



A11 *A7740S4Q* 31/05/2018 #174
COMPANIES HOUSE

NOTES:

- 1 If you agree to the Resolution please indicate your agreement by signing and dating this document where indicated opposite your name above and returning it to the Company using one of the following methods:
 - (a) By Hand: delivering the signed copy to Peter Stanley, Squire Patton Boggs (UK) LLP, Rutland House, 148 Edmund Street, Birmingham, B3 2JR.
 - (b) Post: returning the signed copy by post to Peter Stanley, Squire Patton Boggs (UK) LLP, Rutland House, 148 Edmund Street, Birmingham, B3 2JR.
 - (c) E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to peter.stanley@squirepb.com. Please enter "*Shoe Zone Pension Trustees Limited – Written Resolution*" in the e-mail subject box.

If you do not agree to the Resolution you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 2 Once you have indicated your agreement to the Resolution you may not revoke your agreement.
- 3 Unless within 28 days of the Circulation Date sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

DATED

2018

ARTICLES OF ASSOCIATION
of
Shoe Zone Pension Trustees Limited

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
SHOE ZONE PENSION TRUSTEES LIMITED

1 DEFINITIONS AND INTERPRETATION

- 1.1 In these Articles the following words and expressions shall have the following meanings:

"Articles" means these articles of association as originally framed or as from time to time altered and the expression **"Article"** shall be construed accordingly.

"Clear Days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company (including any orders, regulations or other subordinate legislation made under them) and every statutory modification or re-enactment of the same for the time being in force.

"Company" means Shoe Zone Pension Trustees Limited (Company Number 1804900 whose registered address is at Hamead Business Centre, Humberstone Road, Leicester LE1 2LH) or such other name by which the Company may for the time being be registered in accordance with the Companies Acts (as applicable).

"Company Nominated Director" means a Director who is not a Member Nominated Director.

"Directors" means the directors for the time being of the Company and the expression **"Director"** shall be construed accordingly.

"Electronic Copy, Electronic Form and Electronic Means" have the meanings given to them in section 1168 of the Companies Act 2006.

"Hard Copy" and "Hard Copy Form" have the meanings given to them in section 1168 of the Companies Act 2006.

"Holder" in relation to shares means the Member whose name is entered in the Register of Members as the holder of the shares.

"Member" means a member of the Company.

"Member Nominated Director" means a Director appointed in accordance with the MND Provisions.

"Model Articles" means the model articles under the Companies Act 2006.

"MND Provisions" means the provisions and (where applicable) the arrangements made under those provisions relating to the appointment of member nominated directors under sections 242-243 of the Pensions Act 2004, together with any applicable regulations made thereunder.

"Office" means the registered office of the Company.

"Ordinary Resolution" shall have the meaning given to it in section 282 of the Companies Act 2006.

"Register of Members" means the register described in section 113 of the Companies Act 2006.

"Scheme" means the occupational pension scheme or schemes in respect of which the Company has been appointed as a trustee.

"Secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

"Shoe Zone" means the principal employer of the Scheme from time to time, which for the time being is Shoe Zone Retail Limited (Company Number 148038) whose registered office is at Haremead Business Centre, Humberstone Road, Leicester, LE1 2LH.

"Special Resolution" shall have the meaning given to it in section 283 of the Companies Act 2006.

"Statutes" means the Companies Acts, the Pension Schemes Act 1993, the Finance Act 2004, the Pensions Act 1995 and the Pensions Act 2004 (including any orders, regulations or other subordinate legislation made under them) for the time being in force and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and pensions and affecting the Company, and every statutory modification or re-enactment of the same for the time being in force.

"United Kingdom" means Great Britain and Northern Ireland.

Unless the context otherwise requires:

- (a) words denoting the singular include the plural and vice versa;
- (b) words denoting any gender include all other genders;

- (c) any reference to **"persons"** includes individuals, bodies corporate, companies, partnerships, unincorporated associations, firms, trusts and all other legal entities;
 - (d) any reference to **"pension scheme"** is a reference to an occupational pension scheme (as defined in Section 1 of the Pension Schemes Act 1993);
 - (e) references to **"writing"** include references to the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods (whether in Hard Copy Form or Electronic Form) and **"written"** shall be construed accordingly;
 - (f) references to the **"giving"**, **"sending"** or **"supplying"** of any document or information to a person (which expressions shall be deemed to include such document or information being made available to, delivered to, deposited with or served upon a person) shall mean the giving, sending or supplying of any document or information by any means permitted by these Articles and **"giving"**, **"sending"** or **"supplying"** shall be construed accordingly;
 - (g) **"address"**, in relation to communications sent in Electronic Form, includes any number or address used for the purposes of such communications; and
 - (h) any reference to **"executed"** includes any mode of execution.
- 1.2 Any reference to a statute, statutory provision or subordinate legislation shall be construed as referring to that statute, statutory provision or subordinate legislation as amended, modified, consolidated, re-enacted or replaced and in force from time to time.
- 1.3 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- 1.4 Headings are for convenience only and shall not affect the interpretation of these Articles.

2 MODEL ARTICLES

The regulations contained in the Model Articles shall not apply to the Company.

3 OBJECTS

The object of the Company is to act as a pension scheme trustee, which includes managing pension scheme funds held in trust.

4 PRIVATE COMPANY

The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

5 REGISTERED OFFICE

The Office of the Company will be situated in England.

6 LIABILITY OF MEMBERS

The liability of the Members is limited.

7 SHARE CAPITAL

7.1 The Directors have authority to allot additional shares under section 550 of the Companies Act 2006.

7.2 The Company does not have an authorised share capital.

8 MEMBERS

Unless otherwise determined by Ordinary Resolution, there shall only be one member of the Company.

9 SHARE CERTIFICATES

9.1 Every Member, upon becoming the Holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares of any class upon payment for every certificate after the first of such reasonable sum as the Directors may determine. A share certificate may be executed as a deed in accordance with Article 29. Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint Holder shall be a sufficient delivery to all of them.

9.2 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

10 LIEN

10.1 The Company shall have a first and paramount lien on every share (whether fully paid up or not) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

10.2 The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen Clear Days after notice has been given to the Holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the Holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

- 10.3 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 10.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any monies not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

11 CALLS ON SHARES AND FORFEITURE

- 11.1 Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 11.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 11.3 The joint Holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 11.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Statutes) but the Directors may waive payment of the interest wholly or in part.
- 11.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
- 11.6 Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the Holders in the amounts and times of payment of calls on their shares.
- 11.7 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen Clear Days' notice requiring payment of the amount unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

- 11.8 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture.
- 11.9 Subject to the provisions of the Companies Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the Holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.
- 11.10 A person who has had any of his shares forfeited shall cease to be a Member in respect of those forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Companies Acts) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 11.11 A statutory declaration by a Director or the Secretary (if any) that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

12 TRANSFER OF SHARES

- 12.1 The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 12.2 The Directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the Company has a lien. They may also refuse to register a transfer unless:
- (a) it is lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (b) it is in respect of only one class of shares; and
 - (c) it is in favour of not more than four transferees.

- 12.3 If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, together with reasons for the refusal.
- 12.4 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.
- 12.5 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 12.6 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

13 TRANSMISSION OF SHARES

- 13.1 If a Member dies the survivor or survivors where he was a joint Holder, and his personal representatives where he was a sole Holder or the only survivor of joint Holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share which had been jointly held by him.
- 13.2 A person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as the Directors may properly require, elect either to become the Holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the Holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death or bankruptcy of the Member had not occurred.
- 13.3 A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were the Holder of the share, except that he shall not, before being registered as the Holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class of shares in the Company.

14 PURCHASE OF OWN SHARES

Subject to the provisions of the Companies Acts, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

15 GENERAL MEETINGS

The Directors may call general meetings and, on the requisition of Members pursuant to the provisions of the Companies Acts, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Companies Acts. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or any one Member of the Company may call a general meeting.

16 NOTICE OF GENERAL MEETINGS

- 16.1 General meetings shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the shares giving that right.
- 16.2 If and for so long as the Company has only one Member, then the sole Member may agree that any general meeting may be called by shorter notice than that provided for by these Articles.
- 16.3 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. The notice shall also comply with the provisions of the Companies Acts as to giving information to Members in regard to their right to appoint proxies.
- 16.4 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the Members, to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to the Directors and auditors.
- 16.5 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

17 PROCEEDINGS AT GENERAL MEETINGS

- 17.1 No business shall be transacted at any meeting unless a quorum is present when the meeting proceeds to business. Save where the Company has a single member two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporate Member, shall be a quorum. If and for so long as the Company has a single Member, then the sole Member or a proxy for that Member or, if the sole Member is a corporation, a duly authorised representative of that Member shall be a quorum.
- 17.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case, the meeting shall stand adjourned to such time and place as the chairman of the meeting (or, in default, the Directors) may determine. If at an adjourned meeting a quorum is not present within half an hour from the time fixed for holding the meeting, the meeting shall be dissolved.
- 17.3 The chairman, if any, of the board of Directors or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) are present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.

- 17.4 If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of their number to be chairman.
- 17.5 A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares in the Company.
- 17.6 The chairman may, with the consent of a meeting 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven Clear Days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 17.7 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded
- (a) by the chairman; or
 - (b) by any Member present in person or by proxy and entitled to vote.
- 17.8 Unless a poll is duly demanded a declaration by the chairman 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 minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 17.9 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 17.10 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 17.11 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 17.12 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other

case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

18 VOTES OF MEMBERS

- 18.1 Subject to any rights or restrictions attached to any shares, on a show of hands every Member who (being an individual) is present in person or by proxy or (being a corporate Member) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a Member entitled to vote, shall have one vote and on a poll every Member shall have one vote for every share of which he is the Holder. In any case where the same person is appointed proxy for more than one Member he shall on a show of hands have as many votes as the number of Members for whom he is proxy.
- 18.2 In the case of joint Holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders; and seniority shall be determined by the order in which the names of the Holders stand in the Register of Members.
- 18.3 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 18.4 No Member shall vote at any general meeting or at any separate meeting of the Holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- 18.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 18.6 On a poll votes may be given either personally or by proxy. A Member may appoint more than one proxy to attend on the same occasion.
- 18.7 The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve):

".....Limited

.....

I/We,, of, being a member/members of the above-named company, hereby appoint of, or failing him, of, as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the company to be held on, and at any adjournment thereof.

Signed on".

- 18.8 Where it is desired to afford Members an opportunity of instructing the proxy how he shall act the appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve):

".....Limited

.....

I/We,, of, being a member/members of the above-named company, hereby appoint of, or failing him of, as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the company, to be held on, and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 *for *against

Resolution No. 2 *for *against.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this day of".

- 18.9 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:

- (a) in the case of an instrument in writing be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting and any such notice or instrument shall specify the timescale within which the proxy must be deposited at the Office, and shall not require the proxy to be deposited more than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

- (b) in the case of an appointment contained in Electronic Form, where an address has been specified for the purpose of receiving electronic communications:
 - (i) in the notice convening the meeting, or
 - (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or
 - (iii) in any invitation sent by Electronic Means to appoint a proxy issued by the Company in relation to the meeting

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

- (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary (if any) or to any Director

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

- 18.10 A vote given or poll demanded by proxy or by the duly authorised representative of a corporate Member shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was sent by Electronic Means, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

19 NUMBER OF DIRECTORS

- 19.1 Subject to the provisions of Article 19.2, the minimum number of Directors shall be two and, unless otherwise determined by Ordinary Resolution, the maximum number of Directors shall be six.
- 19.2 While the Company is the trustee of a pension scheme to which sections 242 and 243 of the Pensions Act 2004 apply, the number of Directors specified in Article 19.1 shall be subject to the applicable requirements of the MND Provisions. Any appointment of a Director which is shown to be in breach of those requirements may be terminated by the Directors, but that appointment shall not be void and any decision in which the relevant Director participates shall be valid.

20 POWERS OF DIRECTORS

- 20.1 Subject to the provisions of the Statutes, and to any directions given by Special Resolution of the Company, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
- 20.2 Without prejudice to the generality of Article 20.1, the business of the Company in relation to the undertaking and discharge of the office of trustee (either alone or jointly with any other person or persons or corporation and whether gratuitously or otherwise) of any pension scheme whether contributory or non-contributory now or at any time hereafter established or carried on shall be conducted by the Directors who may exercise all or any of the powers and/or discretions vested in the Company in such capacity in their absolute discretion but subject always to the Statutes. For the avoidance of doubt, the Members of the Company from time to time shall not be entitled to revoke, amend, vary or direct the Directors of the Company in undertaking and discharging the business of the Company described in this Article 20.2.
- 20.3 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Statutes, to create and issue debenture and other loan stock and debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 20.4 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

21 DELEGATION OF DIRECTORS' POWERS

The Directors may (subject to any restrictions contained in the Statutes) delegate powers, duties or discretions to any one or more of their number or to any other person and on any terms, provided that the Directors may only delegate their discretion to make any decision about investments in accordance with Section 34(2) of the Pensions Act 1995.

22 APPOINTMENT AND RETIREMENT OF DIRECTORS

- 22.1 Subject to the requirements of the MND Provisions relating to the minimum number of Member Nominated Directors, and to Articles 22.2 to 22.5, Shoe Zone may at any time and from time to time appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, and remove any Director (except a Member Nominated Director) from office. Any appointment or removal of a Director under this Article shall be by notice to the Company signed on behalf of Shoe Zone. The notice may be:
- (a) delivered personally to the Secretary (if any) or to a Director other than the Director being appointed or removed; or

- (b) sent by post in a prepaid envelope to the Office or to another address designated by the Directors for that purpose or by leaving it at the Office or such other address; or
- (c) sent by Electronic Means to a number designated by the Directors for that purpose.

Such appointment or removal shall take effect when received at the Office or (if earlier) when it is deemed delivered in accordance with Article 33 or on such later date (if any) specified in the notice.

- 22.2 The provisions of Articles 22.3 to 22.5 inclusive will apply and be overriding in respect of the provisions of any other Articles for so long as the MND Provisions shall apply to the Company.
- 22.3 The Directors shall have power to appoint and remove Member Nominated Directors. Except as specified in Article 22.4, no Member Nominated Director may be removed prior to the expiration of his/her office unless a resolution is passed unanimously by all the Directors, except the Member Nominated Director whose removal is sought. The Directors will execute such documents and take such further action as they decide is necessary to implement the retirement or removal.
- 22.4 Unless Shoe Zone resolves otherwise, a Member Nominated Director will automatically cease to hold office if he/she ceases to be a Member Nominated Director in accordance with the MND Provisions or any arrangements made under the MND Provisions.
- 22.5 For so long as the MND Provisions are applicable to the Company and specify the minimum number of Directors of the Company that must be Member Nominated Directors, any vacancy in the number of Member Nominated Directors will be filled in accordance with the MND Provisions and any arrangements made under the MND Provisions.
- 22.6 A Director need not hold any shares in the capital of the Company.

23 DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 23.1 The office of a Director shall be vacated if:
 - (a) the Director resigns or retires from office by giving 1 month's written notice to Shoe Zone and the Company and at the end of the notice period will cease to hold office, even if this results in the number of remaining Directors being less than the minimum stated in Article 19;
 - (b) the Director ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - (c) the Director is a Member Nominated Director and his appointment as a Member Nominated Director expires or terminates under the MND Provisions; or
 - (d) the Director is duly removed from office under section 168 of the Companies Act 2006 or otherwise.

23.2 In addition, in the case of any Director who is not a professional trustee company, the office of a Director shall be vacated if:

- (a) he dies; or
- (b) a registered medical practitioner who is treating him gives a written opinion to the company stating that he has become physically or mentally incapable of acting as a director and may remain so for more than three months.

23.3 A Director is automatically removed from office immediately upon that Director (or, in the case of a Director who is a professional trustee company, any director of that professional trustee company) being prohibited, suspended or disqualified by law (including under the Pensions Act 1995 and/or Pensions Act 2004) from being a trustee of any one or more pension schemes or pension arrangements (whether or not a scheme or arrangement of which the Company is a trustee).

24 DIRECTORS COSTS AND EXPENSES

24.1 The Directors or any one or more of them shall be entitled to such remuneration as may be agreed between such Director and Shoe Zone. A Director who carries on a profession or business may charge for services rendered on a basis agreed with Shoe Zone, as also may a company or firm in which a Director is interested. Any such remuneration or charge shall be treated as an expense of operating the Scheme under the governing rules of that Scheme.

24.2 Should the Directors incur expenses in operating the Scheme, those expenses will be met by Shoe Zone, provided that the Directors may in their absolute discretion pay any expenses properly incurred in connection with the Scheme out of the assets of that Scheme.

25 CONFLICTS OF INTEREST

25.1 To the extent permitted by law, a Director who is a director or other officer of a participating employer of the Scheme shall not be in breach of his duty under section 175(1) of the Companies Act 2006 by virtue of being a director or other officer of a participating employer of the Scheme. Additionally, a Director who is a member of the Scheme shall not be in breach of his duty under section 175(1) of the Companies Act 2006 by virtue of being a member of that Scheme.

25.2 The Directors may, in accordance with the requirements set out in this Article 25, authorise any matter declared to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest ("**Conflict**").

25.3 Any authorisation under Article 25.2 will be effective only if:

- (a) the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

- (b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question or any other interested Director; and
- (c) the matter is agreed to without his/their voting or would have been agreed to if his/their vote had not been counted.

For the purposes of this Article 25.3 only, where there is only one Director who is not an interested Director, the quorum for a meeting of the Directors at which such matter is to be considered shall be one.

25.4 Any authorisation of a Conflict under Article 25.2 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 Conflict so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine;
- (c) be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

25.5 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to:

- (a) disclose such information ("**Confidential Information**") to the Directors or to any Director or other officer or employee of the Company; and/or
- (b) use or apply any such Confidential Information in performing his duties as a Director

where to do so would amount to a breach of that confidence. If the Directors do not resolve accordingly then a Director in receipt of Confidential Information that would be of relevance to the Directors in performing their functions as directors shall continue to have an obligation to use, apply or disclose that Confidential Information in performing his duties as a Director.

25.6 Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director:

- (a) is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict;
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

25.7 Where the Directors authorise a Conflict:

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

25.8 The Directors may (but shall be under no duty to do so) from time to time adopt such written conflicts of interest management procedure as the Directors may determine to be appropriate.

25.9 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors 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.

25.10 For the purposes of these Articles:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties; and
- (b) an interest of a person who is, for any purpose of the Companies Act 2006 (excluding any statutory modification thereof not in force when this Article becomes binding on the Company), connected with a Director shall be treated as an interest of the Director.

26 PROCEEDINGS OF DIRECTORS

26.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. The Directors will meet together at such times as they think fit provided that this is not less than once a year. Notice of the meeting must be given in accordance with the Pensions Act 1995. All questions at meetings of the Directors will be decided by majority vote on a show of hands. In the case of an equality of votes, the chairman of that meeting will have the casting vote.

26.2 Subject to the provisions of Article 25.3, the quorum necessary for the transaction of the business of the directors shall be two.

26.3 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number provided that the provisions of the quorum (found at Article 26.2 above) are complied with. If the number of Directors is less than the quorum specified in Article 26.2, the continuing Directors or Director may act only for the purposes associated with the appointment of a new Director.

26.4 The Directors must elect or appoint a Chairman on such basis as they may all agree.

- 26.5 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
- 26.6 Provided that notice of the resolution has been given to all Directors, a resolution in writing signed by all of the Directors shall be as valid and effectual as it if had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors.
- 26.7 A board meeting may consist of a conference between Directors some or all of whom are in different places provided that each Director may participate in the business of the meeting whether directly, by telephone or by any other Electronic Means which enables him:
- (a) to hear each of the other participating Directors addressing the meeting; and
 - (b) if he so wishes, to address all of the other participating Directors simultaneously.

In such circumstances a quorum is deemed to be present if at least the number of Directors required to form a quorum participate in the manner specified above in the business of the meeting and each Director attending such a meeting will be entitled to vote. A board meeting held in the manner specified in this Article 26.7 is deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

- 26.8 Without prejudice to the obligation of any Director to disclose his interest in accordance with Sections 177 and 182 of the Companies Act 2006, but subject to the provisions of Article 26, he may nevertheless vote on any matter in which he may be interested and be taken into account for the purposes of a quorum.

27 SECRETARY

The Company need not have a Secretary but, subject to the provisions of the Statutes, a Secretary may be appointed by the Directors, and may be appointed from among the Directors, on such terms as they think fit.

28 MINUTES

The Directors shall cause minutes to be made in books kept for the purpose:

- (a) of all appointments of officers made by the Directors; and
- (b) of all proceedings at meetings of the Company, of the Holders of any class of shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting.

29 EXECUTION OF DOCUMENTS

All deeds executed by the Company shall require the signature of either two Directors or one Director and the Secretary (if any) or one Director in the presence of a witness.

30 DIVIDENDS

- 30.1 Subject to the provisions of the Companies Acts, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the Directors.
- 30.2 Subject to the provisions of the Companies Acts, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall 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 any shares having deferred or non-preferred rights.
- 30.3 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 30.4 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any Member upon the footing of the value so fixed in order to adjust the rights of Members and may vest any assets in trustees.
- 30.5 Any dividend or other monies payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the Holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the Holder, to the registered address of that one of those persons who is first named in the Register of Members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint Holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other monies payable in respect of the share.

30.6 No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

30.7 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

31 ACCOUNTS

No Member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by the Statutes or authorised by the Directors or by Ordinary Resolution of the Company.

32 CAPITALISATION OF PROFITS

32.1 The Directors may with the authority of an Ordinary Resolution of the Company:

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the Members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to Members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
- (d) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Members.

33 NOTICES

33.1 For the purposes of this Article 33, "**company communications provisions**" means the provisions set out in sections 1144 to 1148 and Schedule 5 of the Companies Act 2006.

33.2 Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing.

33.3 Methods of service:

- (a) Subject to these Articles, the Company may send or supply to a Member (or any other person) any document or information that it is authorised or required to send or supply to such person by any provision of the Companies Acts in such form and by such means as permitted by the company communications provisions as it may, in its absolute discretion, determine. For the avoidance of doubt, the Company may send or supply such documents or information in Electronic Form or by making them available on a website, subject always to the requirements of Schedule 5 of the Companies Act 2006.
- (b) Subject to these Articles, the Company may send or supply to a Member (or to any other person) any document or information pursuant to these Articles or to any other requirement whatsoever (whether legislative, regulatory or otherwise) in such form and by such means as it may, in its absolute discretion, determine. The company communications provisions shall apply (with any necessary changes) to the sending or supply of such documents or information as they apply to the sending or supply of documents or information referred to in Article 33.3(a). For the avoidance of doubt, the Company may send or supply such documents or information in Electronic Form or by making them available on a website, subject always to the requirements set out in Schedule 5 of the Companies Act 2006 (with any necessary changes).

33.4 In the case of joint holders of a share, any document or information shall be sent to the joint holder whose name stands first in the Register of Members in respect of the joint holding, and any document or information so sent shall be deemed sufficient service to all the joint holders.

33.5 Any Member with a registered address outside the United Kingdom who gives to the Company an address within the United Kingdom at which any document or information may be sent to him, or an address to which documents or information may be sent by Electronic Means, shall be entitled (subject to the agreement of the Company in the case of the use of Electronic Means) to have documents or information sent to him at that address, but otherwise shall not be entitled to receive any document or information from the Company.

33.6 Any Member present, either in person or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where required, of the purposes for which such meeting was convened.

33.7 Deemed service:

- (a) A document or information required to be sent by the Company to any Member, if served by post to an address in the United Kingdom, shall be deemed to have been served one day after (or, where second class mail is used, two days after) the letter containing the document or information is posted, and in proving such service it shall be sufficient to prove that the letter containing the document or information was properly addressed, stamped, and duly posted.

- (b) A document or information contained in an Electronic Form shall be deemed to be served one day after the time it was sent. Proof that a document or information in Electronic Form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time shall be conclusive evidence that the document or information was served.
 - (c) A document or information sent or supplied by the Company to a Member by means of a website shall be deemed to have been received by the Member:
 - (i) when the document or information was first made available on the website; or
 - (ii) If later, when the Member received (or is deemed, in accordance with Article 33.7(a) or Article 33.7(b), to have received) notice of the fact that the document or information was available on the website.
- 33.8 Every person who by operation of law, transfer or other means becomes entitled to any share shall be bound by any notice in respect of that share which, before his name and address are entered in the Register of Members, has been duly sent to the person from whom he derives his title.
- 33.9 Subject to the Companies Acts, if at any time, by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national newspaper published in the United Kingdom. The notice shall be deemed to have been duly served on all Members entitled to notice at noon on the day on which the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post to those Members to whom notice cannot be given by Electronic Means if, at least 6 Clear Days before the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.
- 33.10 Any document or information may be sent by the Company to a person entitled by transmission to a share by sending it in any manner authorised by these Articles for the sending of a document or information to a Member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any similar description, at the address (if any) in the United Kingdom specified for that purpose by or on behalf of the person claiming to be so entitled. Until such an address has been specified, a document or information may be sent in any manner in which it might have been sent if the death, bankruptcy or other event giving rise to the transmission had not occurred.

34 WINDING UP

If the Company is wound up, the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Statutes, divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

35 INDEMNITY AND INSURANCE

35.1 Subject to the provisions of the Companies Act 2006, but without prejudice to any indemnity to which he may otherwise be entitled, and except in the case of fraud or crime (or, in the case of a professional trustee Director, negligence) every Director or other officer (excluding an auditor) of the Company shall be entitled to be indemnified by Shoe Zone in respect of all liabilities and expenses properly incurred in the execution of purported execution of the trusts of the Scheme or of any duties, powers or discretions vested in the Directors under the Scheme and against all actions proceedings costs expenses claims and demands in respect of any matter or thing made, done or omitted in any way relating to the Scheme, provided always that nothing in this Article 35 shall provide for (or entitle any such person to) an indemnity in circumstances that would cause this Article 35, or any part of it, to be void under the Companies Act 2006.

35.2 Subject to the provisions of the Companies Act 2006 and (where applicable) the Pensions Act 2004, Shoe Zone may purchase and maintain insurance at its expense for the benefit of any person who is or was at any time:

- (a) a Director or other officer or employee of the Company (other than auditor) or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company (or any such holding company or subsidiary undertaking) is or was in any way associated or allied; or
- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in paragraph (a) above is or has been interested

including, without limitation, insurance against any liability incurred by such person in respect of any act or omission in the actual or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.