

DATED 7 JUNE 2023

THE COMPANIES ACT 2006

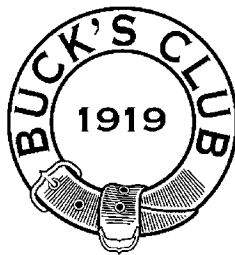
PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

OF

BUCK'S CLUB LIMITED

Company No 3275185



THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY GUARANTEE
ARTICLES OF ASSOCIATION
OF
BUCK'S CLUB LIMITED (the "Company")
(Adopted by special resolution passed on 7 June 2023)

IT IS AGREED as follows:

DEFINITIONS

I INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act means the Companies Act 2006 (as amended from time to time);

Annual General Meeting has the meaning given in Article 9;

Articles means these articles of association of the Company, and **Article** shall mean any one of them;

Board means the board of Directors from time to time;

Business Day means any day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for business;

Chairman has the meaning given in Article 33.1;

Chairman of the Meeting has the meaning given in Article 12.1;

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

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

electronic form, in respect to a document or information, means that it is sent or supplied by electronic means (for example, by e-mail) or by any other means while in an electronic form (for example, by online file transfer);

EGM Minimum Number means such number of Members which is equal to 5% of all the Members who pay subscriptions;

Eligible Director means any Director who is entitled to vote at a meeting of the Directors, but not an Ex Officio Director or a Director who has a Conflict which has not been authorised in accordance with the provisions of Article 35;

Ex Officio Director has the meaning given in Article 21.1.3

Extraordinary General Meeting has the meaning given in Article 10.1;

Further Fixed Period has the meaning given in Article 22.2;

Initial Fixed Period has the meaning given in Article 22.1;

Interested Director has the meaning given in Article 35.1;

Later Time has the meaning given in Article 16.1.1;

Member means a member of the Company, and **Membership** shall be construed accordingly;

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

Proxy Notice has the meaning given in Article 18.1;

Relevant Officer means any Director or other officer or former Director or other officer of the Company; and

special resolution has the meaning given in section 283 of the Act.

- 1.2 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.3 Unless expressly provided otherwise, a reference to a statute or statutory provision shall include any subordinate legislation from time to time made under that statute or statutory provision.
- 1.4 Any word following the terms “including”, “include”, “in particular”, “for example” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.5 The model articles for private companies limited by guarantee contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall not apply to the Company.

THE COMPANY AND BUCK'S CLUB

2 OBJECT

The object of the Company is to carry on the business of, and to manage, a gentlemen's club known as **Buck's Club**.

3 RULES OF BUCK'S CLUB

- 3.1 The affairs of Buck's Club, including the election of its members, their behaviour and other ancillary matters shall be set out in Rules of the Club (the **Rules**).
- 3.2 Alterations, amendments or additions to the Rules may be:
 - 3.2.1 put in place from time to time by the Board (**Board Rule Changes**); and/or
 - 3.2.2 proposed by any Member from time to time (**Member Rule Changes**).
- 3.3 Any Board Rule Changes shall be promptly notified to the Members.
- 3.4 Member Rule Changes can include reversal(s) or rejection(s) of Board Rule Changes. Any Rule which is so reversed or rejected by the Members at a general meeting in accordance with Article 3.5 shall not be reinstated by the Board for at least 5 years.
- 3.5 Member Rule Changes shall be proposed either:
 - 3.5.1 in the case of an Annual General Meeting, by notice to the Board in writing no later than 21 days before the date of that meeting; or
 - 3.5.2 in the case of an Extraordinary General Meeting, in the text of the resolution requested to be moved at that meeting in accordance with the provisions of Article 10.3.2.
- 3.6 No Member Rule Changes shall be made except if they are approved by a vote of two-thirds or more of the Members voting at a general meeting.

4 INCOME AND ASSETS

- 4.1 The income and property of the Company from wherever derived shall be applied solely in respect of the Company's business.
- 4.2 Other than pursuant to Article 5.1.1, no distribution shall be paid, or capital otherwise returned, to the Members in cash or otherwise.
- 4.3 Nothing in these Articles shall prevent any payment in good faith by the Company of:
 - 4.3.1 reasonable and proper remuneration to any Member, officer or staff-member of the Company for any services rendered to the Company;
 - 4.3.2 any interest on money lent by any Member or any Director at a reasonable and proper rate;
 - 4.3.3 reasonable and proper rent for premises demised or let by any Member or Director; or
 - 4.3.4 reasonable out-of-pocket expenses properly incurred by any Director.

5 WINDING-UP OF THE COMPANY

- 5.1 On a winding-up or dissolution of the Company, after provision has been made for all its debts and liabilities, any assets or property that remain, shall, in accordance with a decision taken as a special resolution of the Company, either:

- 5.1.1 be divided pro-rata among the Members; or
 - 5.1.2 be transferred to another body (charitable or otherwise) with objects similar to those of the Company (such body to be determined by special resolution of the Members at or before the time of winding up or dissolution).
- 5.2 No Member shall be compelled to accept any assets upon which there is a liability.

MEMBERSHIP OF THE COMPANY

6 MEMBERS

- 6.1 Any person who becomes a member of Buck's Club shall immediately and automatically become a Member.
- 6.2 Any person who ceases to be member of Buck's Club (for whatever reason) shall immediately and automatically cease to be a Member.
- 6.3 The list of members of Buck's Club from time to time shall constitute the register of Members of the Company.
- 6.4 No person who is not a member of Buck's Club shall be a Member.

7 LIABILITY OF MEMBERS

The liability of each Member is limited to £1, being the amount that each Member undertakes to contribute to the assets of the Company if it is wound up while he is a Member or within one year after he ceases to be a Member, for

- 7.1.1 payment of the Company's debts and liabilities contracted before he ceases to be a Member,
- 7.1.2 payment of the costs, charges and expenses of the winding up, and
- 7.1.3 adjustment of the rights of the contributories among themselves.

8 MEMBERS' RESERVE POWER

- 8.1 The Members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 8.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

GENERAL MEETINGS OF THE COMPANY

9 ANNUAL GENERAL MEETINGS

The Board shall call a general meeting of the Company in each calendar year (the **Annual General Meeting**).

10 EXTRAORDINARY GENERAL MEETINGS

10.1 General meetings which are not the Annual General Meeting (**Extraordinary General Meetings**) may be called in accordance with the provisions of this Article 10.

10.2 The Directors are required to call an Extraordinary General Meeting once the Company has received requests to do so from the EGM Minimum Number (or more) (such number being calculated as at the first day of the month in which the request is made, and the club Secretary shall provide the EGM Minimum Number to any Member who so requests it).

10.3 A request:

10.3.1 must state the general nature of the business to be dealt with at the meeting; and

10.3.2 may include the text of a resolution that may properly be moved and is intended to be moved at the meeting.

10.4 A resolution may properly be moved at a general meeting unless:

10.4.1 it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);

10.4.2 it is defamatory of any person; or

10.4.3 it is frivolous or vexatious.

10.5 A request:

10.5.1 may be in hard copy form or in electronic form, and

10.5.2 must be authenticated by the Member or Members making it.

10.6 The Directors must call an Extraordinary General Meeting:

10.6.1 within 21 days from the date on which they become subject to the requirement; and

10.6.2 to be held on a date not more than 28 days after the date of the notice convening the meeting.

11 QUORUM FOR GENERAL MEETINGS

11.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the Members attending it (in person and by proxy) do not constitute a quorum.

11.2 A quorum is:

11.2.1 for an Annual General Meeting, ten Members;

11.2.2 for an Extraordinary General Meeting, the EGM Minimum Number,

each of whom is present at a general meeting in person or by proxy (or such smaller number if the total number of Members is fewer than ten).

12 CHAIRING GENERAL MEETINGS

12.1 The Member chairing a general meeting in accordance with this Article 12 is referred to as the **Chairman of the Meeting**.

12.2 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

12.3 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start,

12.3.1 the Directors present, or

12.3.2 if no Directors are present, the meeting,

must appoint a Director or Member to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.

13 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

13.1 A Member may attend, speak and vote at a general meeting only by being present in person or by proxy.

13.2 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

13.3 The Chairman of the Meeting may permit other persons who are not Members to attend and speak at a general meeting if appropriate and relevant.

14 VOTES OF MEMBERS

14.1 Subject to the Act, at any general meeting every Member who is present (whether in person or by proxy) shall on a show of hands have one vote.

14.2 An ordinary resolution of the Members shall be passed by a simple majority.

14.3 A special resolution of the Members shall be passed by a majority of not less than 75%.

14.4 Other resolutions shall be passed by such majority as these Articles provide for or as is set out in the Rules from time to time.

15 ERRORS AND DISPUTES

15.1 No objection may be raised to the qualification of any Member voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

15.2 Any such objection must be referred to the Chairman of the Meeting whose decision is final.

16 AMENDMENTS TO RESOLUTIONS

16.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

16.1.1 notice of the proposed amendment is given to the Company in writing by a Member entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later

time (the **Later Time**) as the Chairman of the Meeting may determine); and

- 16.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 16.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - 16.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 16.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 16.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman of the Meeting's error does not invalidate the vote on that resolution.

17 ADJOURNMENT OF GENERAL MEETINGS

- 17.1 If the Members attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it. If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved.
- 17.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
 - 17.2.1 the meeting consents to an adjournment, or
 - 17.2.2 it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 17.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 17.4 When adjourning a general meeting, the Chairman of the Meeting must:
 - 17.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
 - 17.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 17.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - 17.5.1 to all the Members at that date, and
 - 17.5.2 containing the same information which such notice is required to contain.
- 17.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

18 PROXIES

18.1 Any Member (but not any person who is not a Member) may be appointed as a proxy by a Member, and he may only validly be appointed by a notice in writing (a **Proxy Notice**) which:

- 18.1.1 states the name and address of the Member appointing the proxy;
- 18.1.2 identifies the name of the other Member who is to be that Member's proxy and the general meeting in relation to which the proxy is appointed;
- 18.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may reasonably determine; and
- 18.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised (or, if the Chairman has agreed to a Later Time in accordance with the provisions of Article 16.1.1, then that Later Time); and
- 18.1.5 in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.

A Proxy Notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.

18.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

18.3 Proxy notices shall permit the appointing Member to specify how the proxy is to vote (or that the proxy is to abstain from voting) on each of the resolutions.

18.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

- 18.4.1 allowing the proxy discretion as to how to vote on each of the resolutions (including any amended resolution(s));
- 18.4.2 allowing the proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- 18.4.3 appointing the proxy as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

19 DELIVERY OF PROXY NOTICES

19.1 A Member who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that Member.

19.2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the Member by whom or on whose behalf the Proxy Notice was given.

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

- 19.4 If a Proxy Notice is not executed by the Member appointing the proxy, it must be accompanied by written evidence of the authority of the Member who executed it to execute it on the appointor's behalf.

THE BOARD OF DIRECTORS

20 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors shall be subject to a maximum of nine but shall not be fewer than five.

21 APPOINTMENT OF DIRECTORS

21.1 Any Member who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

21.1.1 by ordinary resolution, or

21.1.2 by a decision of the Directors; or

21.1.3 *ex officio*, as provided for in the Rules from time to time (an **Ex Officio Director**).

22 TERM OF DIRECTOR'S APPOINTMENT

22.1 Any Member who is appointed a Director shall be appointed for a period not exceeding five years (the **Initial Fixed Period**).

22.2 At the end of the Initial Fixed Period the Member shall cease to be a Director unless a resolution of the Directors is passed agreeing to extend the period for a maximum further five years (a **Further Fixed Period**). If a Director's appointment is so extended, the Member shall cease to be Director at the end of the Further Fixed Period.

22.3 A Member who is appointed a Director to serve for an Initial Fixed Period and/or a Further Fixed Period shall not be eligible to be appointed as a Director for a period of five years after the end of the relevant period unless such Member is re-appointed by ordinary resolution.

22.4 The term of an Ex Officio Director shall not be limited by the provisions of Articles 22.1, 22.2 or 22.3, but shall continue for as long as the relevant office is held.

23 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a Director as soon as:

23.1.1 he ceases to be a Member;

23.1.2 he ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

23.1.3 a bankruptcy order is made against him;

23.1.4 a composition is made with his creditors generally in satisfaction of his debts;

23.1.5 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;

23.1.6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

24 DIRECTORS' REMUNERATION

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

- 24.2 Directors are entitled to such remuneration as the Company determines by special resolution:
- 24.2.1 for their services to the Company as Directors, and
 - 24.2.2 for any other service which they undertake for the Company.
- 24.3 Subject to the Articles, a Director's remuneration may:
- 24.3.1 take any form, and
 - 24.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 24.4 Unless otherwise approved by special resolution, Directors shall be accountable to the Company for any remuneration which they receive as Directors or other officers or employees of any other body corporate in which the Company is interested.

25 DIRECTORS' EXPENSES

- 25.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
- 25.1.1 meetings of Directors or committees of Directors,
 - 25.1.2 general meetings, or
 - 25.1.3 separate meetings of the holders of debentures of the Company,
 - 25.1.4 or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

26 DIRECTORS' GENERAL AUTHORITY

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

27 DIRECTORS MAY DELEGATE

- 27.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
- 27.1.1 to such person or committee;
 - 27.1.2 by such means (including by power of attorney);
 - 27.1.3 to such an extent;
 - 27.1.4 in relation to such matters or territories; and
 - 27.1.5 on such terms and conditions;
- as they think fit.
- 27.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 27.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

28 COMMITTEES

- 28.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- 28.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

29 SECRETARY

The Directors may appoint a Company secretary for such period, for such remuneration (if any) and upon such conditions as they think fit; and any secretary so appointed by the Directors may be removed by them.

BOARD MEETINGS AND DECISION-MAKING

30 DIRECTORS' DECISIONS

The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 31.

31 UNANIMOUS DECISIONS

- 31.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 31.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 31.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

32 DIRECTORS' MEETINGS

- 32.1 Any Director may call a Directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors or by authorising the secretary (if any) to give such notice.
- 32.2 Notice of a Directors' meeting shall be given to each Director in writing.
- 32.3 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
 - 32.3.1 the meeting has been called and takes place in accordance with the Articles; and
 - 32.3.2 they can each communicate to the others any information or opinions they have on particular item of the business of the meeting.
- 32.4 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 32.5 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 32.6 Subject to Article 32.7, the quorum for the transaction of business at a meeting of Directors is any three Eligible Directors.
- 32.7 For the purposes of any meeting (or part of a meeting) held pursuant to Article 35 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 32.8 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
 - 32.8.1 to appoint further Directors; or
 - 32.8.2 to call a general meeting so as to enable the Members to appoint further Directors.

33 THE CHAIRMAN OF THE BOARD

- 33.1 The Directors may appoint a Director to chair their meetings. The Director so appointed for the time being is known as the **Chairman**.
- 33.2 The Directors may terminate the Chairman's appointment at any time.
- 33.3 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

34 CASTING VOTE

- 34.1 If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chairman or other Director chairing the meeting shall have a casting vote.
- 34.2 Article 34.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the Chairman or other Director is not an Eligible Director for the purposes of that meeting (or part of a meeting).

35 DIRECTORS' CONFLICTS OF INTEREST

- 35.1 The Directors may, in accordance with the requirements set out in this Article 35, authorise any Conflict proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty to avoid conflicts of interest under section 175 of the Act.
- 35.2 Any authorisation under this Article 35 shall be effective only if:
- 35.2.1 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 Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - 35.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 35.2.3 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.
- 35.3 Any authorisation of a Conflict under this Article 35 may (whether at the time of giving the authorisation or subsequently):
- 35.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 35.3.2 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;
 - 35.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - 35.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - 35.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director) information that is confidential to a third party, he

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

- 35.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 35.4 Where the Directors authorise a Conflict, the Interested Director shall be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 35.5 The Directors 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.
- 35.6 A Director is 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 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).
- 35.7 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act, and provided he has declared the nature and extent of his 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:
 - 35.7.1 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;
 - 35.7.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 35.7.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 35.7.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
 - 35.7.5 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
 - 35.7.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (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 his duty under section 176 of the Act.

- 35.8 For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 35.9 Subject to Article 35.10, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.
- 35.10 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

36 RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a written record (whether hard copy or electronically), for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors (whether in person or by electronic means).

37 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

ADMINISTRATIVE MATTERS

38 COMMUNICATIONS

- 38.1 Subject to Article 38.3, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 38.2 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being. A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 38.3 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 38.3.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom;
 - 38.3.2 if properly addressed and delivered by hand or by reputable courier company, when it was given or left at the appropriate address;
 - 38.3.3 if properly addressed and sent by email, one hour after the email was sent.
- 38.4 For the purposes of this Article, no account shall be taken of any part of a day that is not a Business Day.
- 38.5 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

39 INDEMNITY AND INSURANCE

- 39.1 Subject to Article 28.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
- 39.1.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer:
 - (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (b) in relation to the Company's activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
 - 39.1.2 including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity

as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

- 39.1.3 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 28.1.1 and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure.
- 39.2 This Article 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.
- 39.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any relevant loss.
- 39.4 In this Article 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, or any pension fund or employees' share scheme of the Company.