

THE COMPANIES ACTS 1985 TO 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
DANESCROFT LAND LIMITED
(Incorporated on 17th March 1999)
(Adopted on 5th October 2022)

Company number 03734319

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1 PRELIMINARY

1.1 These Articles, together with the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by (i) the Companies (Tables A to F) (Amendment) Regulations 1985; (ii) the Companies Act 1985 (Electronic Communications) Order 2000; (iii) Parts 2 and 3 of the Companies (Tables A to F) (Amendment) Regulations 2007; and (iv) the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (such Table being hereinafter referred to as "Table A") shall be the Articles of Association of the Company (the "Articles") save insofar as the regulations in Table A are excluded or varied hereby. The following regulations in Table A shall not apply to the Company: regulations 3 (redemption of shares), 8 (lien), 24 (directors' refusal of share transfers), 33 (fractional entitlements), 35 (purchase of own shares), 38 (notice of general meetings), 54 (votes of members), 64 (number of directors), 76-79 inclusive (appointment and retirement of directors), 88 (proceedings of directors), 89 (quorum for transaction of business), 93 (written resolution of directors), 94 (conflict of interest), 95 (quorum disentitlement), 99 (secretary), 112 (notices) and 118 (indemnity).

1.2 The Company is a private limited company and accordingly, subject to the Statutes, no securities of the Company shall be offered to the public (whether for cash or otherwise) and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any securities of the Company with a view to all or any of those securities being offered to the public.

1.3 In these Articles terms defined in Table A which are not otherwise defined in these Articles shall have the same meaning in these Articles unless the contrary intention appears.

1.4 In these Articles:

"Approved Offer" means an irrevocable offer in writing that is for all the Shares in the Company on equal terms.

"Associated Company" means a company or other body corporate which is (or where the context admits, was at any relevant time) associated with the Company for the purposes of section 256 of CA2006.

“Bad Leaver” has the meaning ascribed to it in Article 4.

“Board” means the Board of Directors of the Company from time to time.

“Business Day” means any day on which banks in London are generally open for business, excluding Saturdays, Sundays, and bank holidays.

“CA2006” means the Companies Act 2006.

“Companies Acts” has the meaning given to it in section 2 of CA2006.

“Connected Person” has the meaning given to it in the SHA.

“Controlling Interest” means an interest in shares (as defined in Schedule 1 of the CA2006) conferring in aggregate more than 50% of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue

“Director” has the meaning given to it in the SHA.

“electronic form” has the meaning given to it in section 1168(3) of CA2006.

“electronic means” has the meaning given to it in section 1168(4) of CA2006.

“Executive Director” has the meaning given to it in the SHA.

“Executive Shareholder” means any Executive Director who is also a Shareholder.

“Expert” means an independent chartered accountant with at least 10 years' relevant experience appointed as agreed by the Shareholders or in the absence of such agreement to be appointed (at the cost of the Company) by the President from time to time of the Institute of Chartered Accountants in England and Wales;

“FRE UK” means Fiera Real Estate UK Limited (CRN: 01531949).

“Good Leaver” shall have the meaning ascribed to it in Article 4.

“hard copy” has the meaning given to it in section 1168(2) of CA2006.

“Non-**Executive Director**” has the meaning given to it in the SHA.

“Operating Partner” has the meaning given to it in the SHA

“Permitted Transferee” means the transferee on any transfer made pursuant to Article 3.

“Sale Price” means price as agreed in writing by all the Shareholders, or, in the absence of any agreement within five Business Days, or such other period as all the Shareholders may agree, shall be as determined by an Expert appointed by the Company.

“Sale Shares” has the meaning given to it at Article 4.3.

“SHA” means the shareholders' agreement entered into between FRE UK, the Executive Directors and the Company dated on or around the date of these Articles.

“Share” means a share in the capital of the Company of whatever class.

“Shareholder” or “member” means a holder of Shares from time to time.

“Serious Incapacity” means an Executive Director suffering a physical or mental deterioration which, in the reasonable opinion of all of the Directors (other than the

relevant Executive Director) (acting unanimously) is sufficiently serious to prevent the Executive Director (or his Service Company) from following his normal employment and/or consultancy.

"Service Company" has the meaning given to it in the SHA.

"SPV" has the meaning given to it in the SHA.

"Statutes" means the Companies Acts and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Companies Acts.

1.4 Unless expressly provided otherwise, a reference to a statute or statutory provision includes a reference to:

- (a) any statutory modification, consolidation or re-enactment of it to the extent in force from time to time;
- (b) all statutory instruments or subordinate legislation (as defined in section 21(1), Interpretation Act 1978) or orders from time to time made under it; and
- (c) any statute or statutory provision of which it is a modification, consolidation or re-enactment.

1.5 Any reference to:

- (a) a person includes a legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporated);
- (b) an individual includes, where appropriate, his personal representatives;
- (c) the singular includes the plural and vice versa; and
- (d) one gender includes all genders.

1.6 Headings to these Articles are inserted for convenience only and shall not affect their construction.

1.7 Unless expressly provided otherwise, any words and expressions defined in the Statutes (as in force on the date of adoption of these Articles) shall have the same meanings in these Articles.

2 SHARES

2.1 The authorised share capital of the Company at the date of adoption of these Articles is £100 divided into 100 ordinary Shares of £1.00 each.

2.2 The Liability of the Company's members is limited to the amount, if any, unpaid or the shares held by them.

2.3 Section 56 and 562 of CA2006 shall not apply to any allotment of equity securities in the Company.

2.4 The Directors may refuse to register any transfer of any Share whether or not it is a fully paid Share unless such transfer is permitted by or made pursuant to and in accordance with Article 3 and, if they do so refuse, the instrument of transfer must be returned to the proposed transferee with the notice of refusal.

2.5 The Directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights

to subscribe for or convert securities into Shares of the Company up to the amount of the authorised share capital of the Company at the date and time of adoption of these Articles at any time or times during the period of five years from such date and the Directors may after that period allot any Shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to section 80 of the Act) be renewed, revoked or varied by ordinary resolution.

- 2.6 Pursuant to section 95 of the Act the Directors shall have power to make allotments of equity securities as if sections 89(1) and 90 (1) to (6) (inclusive) of the Act did not apply to the Company provided that the power hereby granted shall be limited to the allotment of the authorised share capital of the Company at the date of adoption of these Articles.

3 PERMITTED TRANSFERS

- 3.1 Subject to Article 5, an Executive Shareholder may transfer any Share or Shares held by him at any time in accordance with clause 8 of the SHA.

- 3.2 For the avoidance of doubt, FRE UK may transfer any Shares held by it at any time without the prior written consent of the Board, the Shareholders, or any other restriction where:

FRE UK is proposing to transfer its Shares in the Company to a third party where that proposed transfer is part of a larger portfolio transaction and/or where the transfer also involves the transfer of 50% or more of interests held by FRE UK in other Operating Partners.

- 3.3 If FRE UK is proposes to transfer less than 50% of interests held by FRE UK in other Operating Partners or proposes to transfer its Shares in the Company on a standalone basis then:

- (a) The Executive Directors will either have the right to consent to such transfer or the right to issue a Sale Notice (as defined in Article 4.3) to acquire the FRE UK shares held in the Company ("FRE UK Shares") at 100% of market value and will have 90 days with which to complete this acquisition.
- (b) The sale price for the FRE UK Shares shall be as agreed between FRE UK and the Executive Shareholders within twenty (20) Business Days of the date of the Sale Notice or, if not so agreed, shall be such price as shall be determined in writing by an Expert.
- (c) In determining the price of the Shares in the Company and in each SPV the Expert shall value them at a price equivalent to the greater of fair open market value (but without taking into account the fact that they represent a minority or majority interest and any other restrictions) or to the net asset value of the shares concerned (being that proportion of the net asset value of the Company and each SPV as a whole which the sale shares bear to the total number of the issued shares) and provided that in calculating such net asset value work in progress shall be valued at fair current valuation reflecting the potential profitability of the work shall be acting as expert and not as arbitrator.
- (d) In so determining the price the Expert shall be acting as expert and not as arbitrator.

4 MANDATORY TRANSFER

- 4.1 For the purposes of this Article 4 a "Good Leaver" shall mean an Executive Director where he ceases to be such in circumstances on the happening of:
- (a) subject to Article 3, his death;
 - (b) subject to Article 3, him suffering a Serious Incapacity;
 - (c) his retirement provided further that the Executive Director shall not thereafter be engaged in any business substantively similar to, or in competition with, the business of the Company;
 - (d) his dismissal or termination by the Company (or relevant SPV) of an Executive Director's contract of employment which constitutes wrongful dismissal, unfair dismissal (as either acknowledged in writing by the Company or relevant SPV, or proven as a result of a successful claim on behalf of the Executive Director in a UK Court), redundancy or wrongful termination of his employment contract; or
 - (e) his resignation giving his proper notice with the prior approval of all of the Directors other than the relevant Executive Director (acting unanimously).
- 4.2 For the purposes of this Article 4, a "Bad Leaver" shall mean an Executive Director where he ceases to be such in circumstances where he is not a Good Leaver including, but without limitation to the generality of the foregoing, where:
- (a) he is dismissed from his usual employment or contract for services for cause including, but not limited to, gross misconduct where such dismissal is not wrongful or unfair (for the purposes of employment);
 - (b) he is in material and irremediable breach of the terms of any contract by which he is employed or provides services to the Company, the SPV, or any other contract or agreement between, inter alia, him, the Company, and/or an SPV from time to time;
 - (c) he becomes bankrupt; or
 - (d) he makes a voluntary arrangement with his creditors.
- 4.3 If an Executive Director becomes a Good Leaver or a Bad Leaver (or for any other reason whatsoever ceases to be an employee, consultant or officer of the Company or any of the Company's associated SPVs), a sale notice (the "Sale Notice") in respect of all the Shares held by him (the "Sale Shares") shall be deemed to be served by him on FRE UK.
- 4.4 FRE UK may (but shall not be obliged) purchase the Sale Shares following the determination of the sale price under Article 4.5. If FRE UK decides to proceed with the purchase of the Sale Shares, the Shareholders shall endeavour to complete the transaction as soon as reasonably practicable.
- 4.5 Subject to Article 4.6, the price payable by FRE UK for the Sale Shares shall be:
- (a) in the case of a Good Leaver, 100% of the Sale Price;
 - (b) in the case of a Bad Leaver, 50% of the Sale Price.
- 4.6 Where an Executive Director subsequently becomes a Good Leaver (in accordance with Article 4.1) following payment of the sale price for a Bad Leaver, the relevant

Executive Director will be paid an additional sum of money to bring the sale price up to that payable for a Good Leaver.

5 PROHIBITED TRANSFERS

Notwithstanding anything else contained in these Articles no Share shall be issued or transferred to any infant, bankrupt or persons of unsound mind. Further, no Share may be transferred to any person, other than a Permitted Transferee, without the unanimous written consent of the Board.

6 LIENS AND CALLS

6.1 The Company shall have a first and paramount lien on every Share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all shares standing registered in the name of any member whether solely or one of two or more joint holders for all monies presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all distributions and other monies or property attributable to it.

6.2 The liability of any member in default in respect of a call shall include expenses. The following words shall be added at the end of the first sentence of Regulation 18 of Table A: "and all expenses that may have been incurred by the Company by reason of such non-payment".

6.3 In regulation 19 of Table A there shall be substituted for the words "all dividends or other monies payable in respect of the forfeited shares" the words "all distributions and other monies or property attributable to it".

6.4 The Directors may, if they think fit, receive from any member all or any part of the sums for the time being uncalled and unpaid on any of his shares.

7 NOTICE OF GENERAL MEETINGS

7.1 A general meeting shall be called by at least 10 Business Days' notice but 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 at the meeting who together hold not less than 90 per cent in nominal value of the shares giving that right.

7.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.

7.3 The quorum for a general meeting shall be two members present in person provided that one member is an Executive Shareholder and one member is FRE UK (or in each case their proxies or, if relevant, their successors).

8 PROCEEDINGS AT GENERAL MEETINGS

8.1 Subject to the provisions of these Articles and to any special rights or restrictions as to voting for the time being attached to any shares, on a show of hands:

- (a) every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote subject to Article 8.3 below; and
- (b) every proxy appointed by a member shall have one vote save that every proxy appointed by one or more members to vote for the resolution and by one or more other members to vote against the resolution, has one vote for and one vote against.

8.2 Regulation 41 of Table A shall be read and construed as if the last sentence ended with the words “, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved”.

8.3 Where a resolution of the Company is to be passed to dismiss a Non-Executive Director (other than as a consequence of FRE UK ceasing to be a Shareholder), any Non-Executive Director shall be entitled to exercise a total number of votes in respect of his holding of Shares equal to five times the number of all votes exercisable by all other shareholders and/or Directors from time to time entitled to vote on any occasion.

9 WRITTEN RESOLUTIONS

A proposed written resolution shall lapse if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in section 290 of CA2006).

10 DIRECTORS

10.1 Unless and until otherwise determined by the members the number of Directors (other than alternate directors) shall be five.

10.2 The quorum for the transaction of the business of the Directors shall be two provided that one Director is an Executive Director (or an Executive Director's Permitted Transferee) and one Director is a Non-Executive Director (or their alternate). A person who holds office only as an alternate director shall, if he is present but his appointor is not, be counted in the quorum for the transaction of the business of the Directors.

10.3 Save for any Major Matter, any resolution to be passed at the Board level will require a majority vote of those Directors eligible and able to vote. Subject to Clauses 5.4 and 5.10 of the SHA, each Director shall be entitled to one vote (such votes to rank equally in the determination of a majority).

10.4 Where the Directors meet having given notice and that meeting is not quorate due to the absence of an Executive Director, then that meeting shall be adjourned to the same time and place fourteen (14) days later (or if not a Business Day then the next Business Day). If at the reconvened meeting the Directors are not quorate because of the absence of an Executive Director, then those Directors present shall constitute a quorum.

10.5 Subject to Clause 5 of the SHA, the Board may appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

10.6 Subject to Clause 5.4 of the SHA, the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

10.7 In any case where, as a result of death, the Company has no members and no Directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a Director.

10.8 For the purposes of Article 10.7, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member shall be deemed to have survived an older member.

10.9 No person shall be disqualified from becoming a Director or shall be required to vacate his office of Director by reason of his attaining or having attained any age.

10.10 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge all or any part of its undertaking, property and assets (both

present and future) and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

10.11 A Director who declares his interest in the manner provided by the CA2006 may vote as a Director in regard to any contract or arrangement in which he is interested (including, but without prejudice to the generality of the foregoing, any contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy in which he is in any way interested) or upon any matter arising in relation to it and, if he shall so vote, his vote shall be counted and he shall be counted in the quorum when any such contract or arrangement is under consideration.

10.12 The Directors may, in accordance with the requirements set out in this Article 10.12, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of CA2006 to avoid conflicts of interest (Conflict):

- (a) Any authorisation under this Article 10.12 will be effective only if:
 - (i) 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;
 - (ii) 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; and
 - (iii) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

(b) Any authorisation of a matter under this Article 10.12 may (whether at the time of giving the authority or subsequently):

- (i) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (ii) be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine;
- (iii) 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.

(c) In authorising a Conflict the Directors may decide (whether at the time of giving the authority 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:

- (i) disclose such information to the Directors or to any Director or other officer or employee of the Company;
- (ii) use or apply any such information in performing his duties as a Director;
- (iii) where to do so would amount to a breach of that confidence.

- (d) Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authority or subsequently) that the Director:
 - (i) is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
 - (ii) is not given any documents or other information relating to the Conflict;
 - (iii) 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.
- (e) Where the Directors authorise a Conflict:
 - (i) the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict;
 - (ii) the Director will not infringe any duty he owes to the Company by virtue of section 177 of the CA2006 provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.
- (f) 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 a 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.

10.13 A resolution in writing signed by all the Directors entitled to notice of a meeting of the Directors or (as the case may be) of a committee of Directors and who are entitled to attend such meeting, count in the quorum and vote on such resolution shall be as valid and effective as if it had been passed at a meeting of the Directors or (as the case may be) of a committee of Directors duly called and constituted provided that the number of Directors signing the resolution is not less than the number of Directors required for a quorum necessary for the transaction of the business of the Board. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the Directors concerned. For the purpose of this Article a resolution:

- (a) may be constituted by an instrument in hard copy or electronic form sent to such address (if any) as may for the time being be notified by the Company for that purpose; and
- (b) may consist of several instruments each executed by one or more Directors, each sent by one or more Directors, or a combination of both and a resolution that is executed by an alternate Director need not also be executed by his appointor.

10.14 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.

10.15 A Director may, and the secretary at the request of any Director shall, call a meeting of the Directors.

10.16 Questions arising at a meeting shall be decided by a majority of votes.

10.17 A Director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

- 10.18 Notice of a Board meeting shall be given to each Director and shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in hard copy form to him at his last known address or any other address given by him to the Company for this purpose or sent in electronic form to him at an address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request to the Board that notices of Board meetings shall during his absence be sent in hard copy or electronic form to him (or to his alternate) at an address given by him to the Company for this purpose, but if no such request is made it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom and the last sentence of regulation 66 is deleted. A Director may waive notice of any meeting either prospectively or retrospectively.
- 10.19 Directors or, if appropriate, their alternates may participate in or hold a meeting of Directors or a committee of Directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other; participation by such means shall be deemed to constitute presence in person and business so transacted shall be as effective for all purposes as that of a meeting of the Directors or (as the case may be) of a committee of the Directors duly convened and held with such Directors physically present.
- 10.20 In the case of an equality of votes, the chairman shall not have a second or casting vote.
- 10.21 In regulation 82 of Table A there shall be inserted after the words "such remuneration" the words "for their services as such", and at the end of that regulation the sentence: "A Director who has ceased to hold office as such when the resolution is passed shall, unless it otherwise provides, be entitled to be paid the appropriate proportion of any remuneration voted to the Directors for a period during all or any part of which he held office".
- 10.22 In regulation 84 of Table A there shall be inserted in the third sentence after the words "shall terminate" the parenthesis "(unless the terms of his appointment otherwise provide)".
- 10.23 In regulation 87 of Table A there shall be substituted in the first line for the words "The Directors" the words "The Directors on behalf of the Company".
- 11 SECRETARY
- Subject to the provisions of the CA2006, the secretary, if any, shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they think fit; any secretary may be removed by them.
- 12 NOTICES
- 12.1 Any notice or other document or information sent or supplied by or to the Company (whether authorised or required to be sent or supplied by the Statutes or otherwise) to or by a member, or to or by any person entitled to enjoy or exercise all or any specified rights of a member in relation to the Company, may be sent or supplied in any way in which CA2006 provides for documents or information to be sent or supplied by or to the Company for the purposes of any provision of the Statutes, including in particular by the Company making them available on a website.
- 12.2 A notice or other document or information sent in electronic form to the Company shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 13 SERVICE OF NOTICES
- 13.1 The Company may send or supply any notice or other document or information

pursuant to these Articles to a member by whichever of the following methods it may in its absolute discretion determine:

- (a) personally; or
- (b) by posting the notice or other document or information in a prepaid envelope addressed to the member at his registered address.

13.2 In the case of joint holders of a share, the Company shall treat as the only member entitled to receive notices or other documents or information from the Company in respect of the joint holding (whether such documents or information are required to be sent or supplied by the Statutes or otherwise) the joint holder whose name appears first in the register in respect of the joint holding.

13.3 Anything to be agreed or specified by the holder of a Share which is held in joint names must be agreed or specified by the holder whose name appears first in the register in respect of the joint holding and the other joint holder or holders shall be deemed to be bound thereby.

14 INDEMNITY AND INSURANCE

14.1 Subject to the provisions of and so far as may be permitted by and consistent with the Statutes, each current or former Director or other officer (other than an auditor) of the Company or any Associated Company may be indemnified out of the assets of the Company against:

- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company other than, in the case of a current or former Director:
 - (i) any liability to the Company or any Associated Company; and
 - (ii) any liability of the kind referred to in sections 234(3) of CA2006;
- (b) any liability incurred by or attaching to him in connection with the activities of the Company or any Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of CA2006) other than a liability of the kind referred to in section 235(3) of CA2006; and
- (c) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers. For the purpose of this Article, references to "liability" shall include all costs and expenses incurred by the current or former Director or other officer (other than an auditor) in relation thereto.

14.2 Subject to the provisions of and so far as may be permitted by the Statutes, the Directors may exercise all the powers of the Company to:

- (a) provide any current or former Director or other officer (other than an auditor) of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company, or in connection with any application for relief under the provisions mentioned in section 205(5) of CA2006; and
- (b) do anything to enable any such person to avoid incurring such expenditure,

but so that the terms set out in section 205(2) of CA2006 shall apply to any such provision of funds or other things so done. For the purpose of this Article references

to "Director" in section 205(2) of CA2006 shall be deemed to include references to a former Director or other officer (other than an auditor) of the Company.

- 14.3 Without prejudice to Article 14.1, the Directors may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability or expense incurred by him in relation to the Company or any Associated Company or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant office concerned or otherwise in connection with the holding of that relevant office and for this purpose "relevant office" means that of Director or other officer (other than an auditor) of the Company or any company which is or was an Associated Company or any predecessor in business of the Company or of any Associated Company or that of trustee of any pension fund or retirement, death or disability scheme or other trust for the benefit of any officer or former officer (other than an auditor) of the Company or any Associated Company or of any such predecessor in business or their respective dependants.