

Company number 4276642

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
MEMBER'S WRITTEN RESOLUTION
of
MEADOWHALL SHOPPING CENTRE LIMITED
(the "Company")

WEDNESDAY



A15 *A1JPIO7N* 17/10/2012 #163
COMPANIES HOUSE

Circulation Date: 6 October 2012

Pursuant to Section 29 of the Companies Act 2006, we the undersigned, being at the date hereof the sole member of the Company and as such being the only member who would be entitled to attend and vote at a general meeting of the Company **HEREBY RESOLVE THAT:**

- 1 The following resolution is passed as a special resolution of the Company:

SPECIAL RESOLUTION

THAT the Company's articles of association be amended by adopting the articles of association affixed to this member's written resolution as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

- 2 The following resolution is passed as an ordinary resolution of the Company:

ORDINARY RESOLUTION

THAT the directors of the Company, Giovanni Manfredi and Sebastian Huergo who are employees of Norges Bank (the ultimate parent undertaking of NBIM Victoria Partners LP (the "Partnership"), (the "NBIM Directors")), be and are hereby authorised to receive an indemnity from a third party, the Partnership, pursuant to which each of the NBIM Directors only will be indemnified, to the extent permitted by law, out of the Partnership's assets in respect of all costs, charges, losses, liabilities, damages and expenses arising out of any claims or proposed claims made against him for negligence, default, breach of duty, breach of trust or otherwise in connection with the performance of his duties as a director of the Company and that, to the extent that the acceptance of such an indemnity would constitute a breach of his duty not to accept any benefit from a third party which is conferred by reason of his being a director or his doing or not doing anything as a director, the NBIM Directors shall be deemed not to be in breach of such duty.

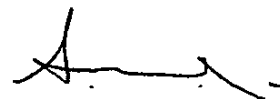
Please read the notes below before signifying your agreement to the resolutions.

The undersigned, being the sole member entitled to vote on the resolutions on 6 October 2012, hereby irrevocably agrees to the resolutions.

Signed by:

Andrew Smith

Authorised Signatory



for and on behalf of **Meadowhall Shopping Centre Property Holdings Limited**

Date 6 October 2012

Notes

- 1 If you agree to the resolutions, please signify your agreement by signing and dating this document and returning it to the Company at 1st Floor Phoenix House, 18 King William Street, London, EC4N 7BP or in electronic form by 11am on 20 October 2012. If you do not agree to the resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 2 Unless by 11am on 20 October 2012, sufficient agreement has been received for the resolutions to pass, it will lapse. If you agree to the resolutions please ensure that your agreement reaches us before or during this date together with any power of authority under which it is signed or a duly certified copy thereof.
- 3 Your agreement to the resolutions, once signed and received by the Company, may not be revoked.
- 4 In the case of joint registered holders, only the vote of the person whose name appears first in the register of members will be counted.

Company number 4276642

THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

MEADOWHALL SHOPPING CENTRE LIMITED

(Adopted by written resolution passed on 6 October 2012)



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THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

MEADOWHALL SHOPPING CENTRE LIMITED (the "Company")

(Adopted by written resolution passed on 6 October 2012)

1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles:

"Appropriate Rate" has the meaning given to it in section 592 of CA2006.

"Articles" means these articles of association, as amended from time to time.

"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.

"Board" means the board of Directors of the Company

"Business Day" means a day (except a Saturday or Sunday) on which banks in the City of London are open for business.

"CA2006" means the Companies Act 2006.

"Chairman" has the meaning given in Article 21 (*Chairing general meetings*).

"Clear Days" means, in relation to the period of a notice or other communication, that period excluding the day on which the notice or other communication is given and the day on which it is to take effect.

"Director" means a Director of the Company, and includes any person occupying the position of Director, by whatever name called.

"Distribution Recipient" has the meaning given in Article 13 (*Payment of dividends and other distributions*).

"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.

"Equity Securities" has the meaning given to it in section 560(1) of CA2006.

"Fully Paid" In relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been Paid to the Company.

"Hard Copy" has the meaning given to it in section 1168(2) of CA2006.

"Holder" in relation to Shares means the person whose name is entered in the register of Shareholders as the holder of the Shares.

"Holding Company" means MSC Property Intermediate Holdings Limited a company registered in England and Wales (company number 4276612) with registered office at York House, 45 Seymour Street, London W1H 7LX.

"Instrument" means a document in Hard Copy.

"Ordinary Resolution" has the meaning given in section 282 of the CA2006

"Paid" means paid or credited as paid

"Parent Shareholder" means a person who is a registered holder of Parent Shares.

"Parent Shares" means the ordinary shares of £0 001 each in the capital of the Holding Company.

"Percentage Interest" means with respect to each Parent Shareholder at any time the percentage derived by dividing the number of Parent Shares held by such Parent Shareholder by the total number of Parent Shares then in issue.

"Proxy Notice" has the meaning given in Article 26 (*Content of Proxy Notices*).

"Shareholder" means a person who is the Holder of a Share.

"Shares" means the ordinary shares of £1 each in the capital of the Company.

"Special Resolution" has the meaning given in section 283 of the CA2006.

"Statutes" means CA2006 and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under CA2006.

"Transfer" means, in relation to any Share, a transfer or grant of any interest in any Share or any right attaching to any Share, whether by way of sale, gift, holding on trust, charge, mortgage or pledge, or in any other way, and whether at law or in equity, and also includes an agreement to make any such transfer or grant or to exercise the voting rights attaching to a Share at the direction of any third party.

"Transmittee" means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.

"Writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

- 1.2 The terms **"parent undertaking"**, **"subsidiary"**, **"subsidiary undertaking"**, **"undertaking"** and **"wholly-owned subsidiary"** shall each have the meaning given to it in the CA2006
- 1.3 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.

1.4 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.

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

1.6 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 LIABILITY OF SHAREHOLDERS

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

3 SHARE CAPITAL

3.1 The Shares shall rank *pari passu* and have the same rights except as expressly provided otherwise in these Articles.

3.2 The Company does not have power to issue share warrants to bearer.

3.3 Sections 561 and 562 of CA2006 shall not apply to the allotment of Equity Securities in the Company.

3.4 Shares may be issued as nil Paid, partly Paid or Fully Paid

3.5 Unless all the Shareholders adopt a unanimous written resolution disapplying the provisions of this Article 3.5 in relation to the issue of any new Shares, such new Shares which are to be issued shall be offered by the Directors on identical terms to all the Shareholders in proportion, as nearly as may be with fractions being disregarded, to their existing holdings of Shares. The offer shall be in Writing and shall state the number of Shares which each Shareholder is offered, the subscription price to be Paid and the period, not being less than 14 Clear Days, within which the offer, if not accepted, will be deemed to have been declined. If the offers are not accepted in respect of all the Shares offered, the Directors shall offer the remaining Shares to those Shareholders who accepted the first offer in proportion to their existing holdings of Shares, the new offer being otherwise on

the same terms as the first offer. At the expiration of the first offer and, if one is made, the new offer, the accepting Shareholders shall pay the subscription price and the Directors shall allot the Shares accordingly.

4 SHARE CERTIFICATES

4.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

4.2 Every certificate must specify:

- (a) in respect of how many Shares, of what class, it is issued,
- (b) the nominal value of those Shares,
- (c) the extent to which the Shares are Paid up; and
- (d) any distinguishing numbers assigned to them.

4.3 No certificate may be issued in respect of Shares of more than one class.

4.4 If more than one person holds a Share, only one certificate may be issued in respect of it

4.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the CA2006.

5 REPLACEMENT SHARE CERTIFICATES

5.1 If a certificate issued in respect of a Shareholder's Shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

5.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

6 LIENS

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 Shareholder 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 6 (*Liens*). 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 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 14 Clear Days after notice has been given to the Holder of the Shares or to a Transmittree, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 6.3 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 transferee shall not be bound to see to the application of the purchase monies and the title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings connected with the sale.
- 6.4 The net proceeds of the sale, after payment of the costs, shall be applied in or towards satisfaction of the amount due and 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.

7 CALLS AND FORFEITURE

- 7.1 Subject to the terms of allotment, the Directors may make calls upon the Shareholders in respect of any monies unpaid on their Shares (whether in respect of nominal value or premium) and each Shareholder shall (subject to receiving at least 14 Clear Days' notice specifying when and where the 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 in part.
- 7.2 A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent Transfer of the Share in respect of which the call was made.
- 7.3 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed
- 7.4 The joint Holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 7.5 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 rate not exceeding the Appropriate Rate as the Directors may determine, but the Directors may waive payment of such interest wholly or in part.
- 7.6 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

- 7.7 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 seven 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.
- 7.8 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 distributions and other monies or property attributable to it and not Paid before the forfeiture.
- 7.9 Unless the Directors otherwise decide, a Shareholder shall not be entitled to vote, either in person or by proxy, at any general meeting or at any separate general meeting of the Holders of any class of Shares in the Company in respect of any Share held by him unless all calls and other sums payable by him in respect of that Share have been Paid.
- 7.10 The Directors may accept a surrender of any Share liable to be forfeited.
- 7.11 A forfeited or surrendered Share shall become the property of the Company and, subject to the Statutes, 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 or surrender the Holder or to any other person and whether with or without all or any part of the amount previously Paid up on the Share being credited as so Paid up.
- 7.12 At any time before sale, re-allotment or other disposal, 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.
- 7.13 A statutory declaration by a Director or the secretary that a Share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the Share, be conclusive evidence of the facts stated in it and shall (subject to the execution of any necessary Transfer) constitute a good title to the Share. The new Holder of the Share shall not be bound to see to the application of the consideration for the disposal (if any); nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings connected with the forfeiture, surrender, sale, re-allotment or disposal of the Share.
- 7.14 A person, any of whose Shares have been forfeited or surrendered, shall cease to be a Shareholder in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited or surrendered, but shall remain liable to pay to the Company all monies which at the date of forfeiture or surrender were 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 surrender, or, if no interest was so payable, at the rate not exceeding the Appropriate Rate as the Directors may determine from the date of forfeiture or surrender until payment. The Directors may waive payment of such monies wholly or in part or enforce payment without any allowance for the value of the Shares at

the time of forfeiture or surrender or for any consideration received on their disposal.

8 TRANSFER OF SHARES

8.1 No Shareholder may Transfer any Shares except in accordance with the written consent of each of the Parent Shareholders

8.2 Where the Parent Shareholders have consented to the Transfer by a Shareholder of any Shares held by it, then the following shall apply in respect of such Transfer:

- (a) the Shares may be Transferred by means of an Instrument of Transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the Transferor;
- (b) no fee may be charged for registering any Instrument of Transfer or other document relating to or affecting the title to any Share;
- (c) the Company may retain any Instrument of Transfer which is registered;
- (d) the transferor remains the holder of a Share until the Transferee's name is entered in the register of members as holder of it;
- (e) the Directors may refuse to register a Transfer unless:
 - (i) it is lodged at the office or at such other place as the Directors appoint and is accompanied by the certificate for the Shares to which it relates; and
 - (ii) it is in favour of not more than four transferees,

8.3 If the Directors exercise their rights pursuant to Article Clause 8.2(e) and thus refuse to register the Transfer of a Share, the Instrument of Transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed Transfer may be fraudulent.

9 TRANSMISSION OF SHARES

9.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.

9.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:

- (a) may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person, and
- (b) subject to the Articles, and pending any Transfer of the Shares to another person, has the same rights as the Holder had;

9.3 But Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or bankruptcy or otherwise, unless they become the Holders of those Shares.

10 **EXERCISE OF TRANSMITTEES' RIGHTS**

- 10.1 Transmittees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.
- 10.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it.
- 10.3 Any Transfer made or Instrument of transfer executed under this Article 10 (*Exercise of Transmitttees' rights*) is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

11 **TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name has been entered in the register of Shareholders.

12 **DIVIDEND AND DISTRIBUTION POLICY**

Subject to Article Clause 40 (*Holding Company powers*), none of the profits of the Company shall be distributed to the Shareholders of the Company.

13 **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 13.1 Where a dividend or other distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
 - (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or
 - (d) any other means of payment as the Directors agree with the Distribution Recipient either in Writing or by such other means as the Directors decide.
- 13.2 In these Articles, the "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
- (a) the Holder of the Share; or
 - (b) if the Share has two or more joint Holders, whichever of them is named first in the register of Shareholders; or
 - (c) if the Holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmitttee.

14 **NO INTEREST ON DISTRIBUTIONS**

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

- (a) the terms on which the Share was issued, or
- (b) the provisions of another agreement between the Holder of that Share and the Company.

15 **UNCLAIMED DISTRIBUTIONS**

15.1 All dividends or other sums which are

- (a) payable in respect of Shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

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

15.3 If

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

16 **NON-CASH DISTRIBUTIONS**

16.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company).

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

- (a) fixing the value of any assets;
- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

17 WAIVER OF DISTRIBUTIONS

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

- (a) the Share has more than one Holder; or
- (b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint Holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share.

18 NOTICE OF GENERAL MEETINGS

- 18.1 Notice of general meetings shall only be sent to those Shareholders who are entitled to cast votes in respect of their Shares pursuant to Article 23 (*Voting: general*). Notices of general meetings need not be given to the Directors.
- 18.2 Every notice calling a meeting of the Company shall include, with reasonable prominence, a statement that a Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of it and that a proxy need not also be a Shareholder.
- 18.3 The failure to give notice of a general meeting to a Shareholder who is entitled to attend and vote at that meeting shall invalidate the proceedings at the meeting.

19 PROCEEDINGS AT GENERAL MEETINGS

- 19.1 No business shall be transacted at a general meeting unless a quorum is present. Subject to Article 19.2, the quorum is any one Shareholder entitled to vote at a general meeting and who is present in person or by proxy or by a duly authorised corporate representative.
- 19.2 If a quorum is not present within half an hour from the time set for the meeting or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the second Business Day after the date set for the meeting at the same time and place. If at the adjourned meeting a quorum is not present within half an hour from the time set for the meeting or if during the meeting a quorum ceases to be present, then the adjourned meeting will be further adjourned to the second Business Day thereafter and the quorum for such adjourned meeting shall be constituted of those Shareholders present at such meeting; provided that following such third meeting the provisions of Article 19.1 and this Article 19.2 shall apply to subsequent meetings the Shareholders present shall form a quorum.

20 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 20.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 20.2 A person is able to exercise the right to vote at a general meeting when:
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 20.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 20.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 20.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 21 **CHAIRING GENERAL MEETINGS**
 - 21.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
 - 21.2 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:
 - (a) the Directors present; or
 - (b) (if no Directors are present), the meeting,must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman must be the first business of the meeting.
- 21.3 The person chairing the meeting in accordance with this Article 21 (*Chairing general meetings*) is referred to as the "Chairman".
- 22 **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**
 - 22.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
 - 22.2 The Chairman may permit other persons who are not:
 - (a) Shareholders of the Company; or
 - (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,to attend and speak at a general meeting.
- 23 **VOTING: GENERAL**

Every Shareholder has one vote in respect of each Share held by him.
- 24 **ERRORS AND DISPUTES**
 - 24.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

24.2 Any such objection must be referred to the Chairman, whose decision once made is final.

25 POLL VOTES

25.1 At a general meeting all votes shall be taken on a poll.

25.2 Polls must be taken immediately and in such manner as the Chairman directs.

26 CONTENT OF PROXY NOTICES

26.1 Proxies may only validly be appointed by a notice in Writing which:

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

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

26.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

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

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

27 DELIVERY OF PROXY NOTICES

27.1 A person who is entitled to attend, speak or vote at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

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

27.3 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.

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

28 **AMENDMENTS TO RESOLUTIONS**

28.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

- (a) notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the Chairman, materially alter the scope of the resolution.

28.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:

- (a) the Chairman proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

28.3 If the Chairman, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

29 **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it.

30 **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

30.1 Subject to the Articles and unless otherwise agreed in writing by all the Parent Shareholders, the Directors may:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

30.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them

30.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

30.4 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing Shares held by the persons entitled, or in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

30.5 Subject to the Articles the Directors may:

- (a) apply capitalised sums in accordance with Article 30.3 and Article 30.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 30 (*Authority to capitalise and appropriation of capitalised sums*) (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 30 (*Authority to capitalise and appropriation of capitalised sums*).

31 **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 (including the delegation, where applicable, of such powers pursuant to any management agreement)

32 **SHAREHOLDERS' RESERVE POWER**

32.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

32.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

33 **DIRECTORS**

33.1 To the extent that a Parent Shareholder holds:

- (a) 25% or more of the Parent Shares but less than 50% of the Parent Shares, it shall be entitled to appoint and maintain in office one Director;
- (b) 50% or more of the Parent Shares but less than 75% of the Parent Shares, it shall be entitled to appoint and maintain in office two Directors; and
- (c) 75% or more of the Parent Shares, it shall be entitled to appoint and maintain in office three Directors,

and each Parent Shareholder shall be entitled to remove and replace any Directors so appointed. Each Parent Shareholder who holds 25% or more of the Parent

Shares shall be obliged to appoint and shall use all reasonable endeavours to maintain in office at least one Director.

- 33.2 A Director appointed under Article 33.1 may not be removed from office except in accordance with these Articles or by the Parent Shareholder that appointed him.
- 33.3 Neither the Company in general meeting nor the Directors have any power to fill a vacancy in the number of Directors.
- 33.4 The appointment or removal of Directors will be effected by giving written notice to the Company and shall take effect on receipt or, if later, from the date and time stated in the notice.
- 33.5 Upon any Parent Shareholder ceasing to be entitled to appoint the number of Directors determined in accordance with Article 33.1, it shall procure that as many of the Directors appointed by it shall resign immediately or be removed immediately from office so as to ensure that it has appointed no more Directors (if any) than it is entitled at such time to appoint pursuant to Article 33.1.
- 33.6 Each Parent Shareholder that has appointed a Director pursuant to Article 33.1 shall fully indemnify and hold harmless the other Shareholders and the Company from and against any claim, whether for compensation or loss of office, wrongful dismissal or otherwise, and any reasonable costs and expenses the other Shareholders and/or the Company may incur in defending any such proceedings that arise out of the resignation or the removal by the Parent Shareholder of such Director from his appointment or his vacating (voluntarily or constructively) of such appointment.
- 33.7 The Directors shall not be entitled to any remuneration or, save where approved in advance by the Board, any reimbursement of expenses incurred in the performance of their duties as Directors. Unless the Directors decide otherwise, Directors are not accountable to the company for any remuneration which they receive as Directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested
- 33.8 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
- (a) meetings of Directors or committees of Directors;
 - (b) general meetings of the Shareholders; or
 - (c) separate meetings of the Holders of any class of shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.
- 33.9 Each Director shall (without prejudice to any duties such Director owes to its appointing Parent Shareholder) be entitled to pass to the Parent Shareholder appointing him full details of any information (whether or not it is confidential information) which may come into his possession as such Director but each such Parent Shareholder shall only use such information as permitted by the all the Parent Shareholders in writing.
- 33.10 Each Parent Shareholder who has appointed a Director may by giving notice to the Board and the other Shareholder(s) and Parent Shareholder(s) appoint another

person to be an alternate for any Director appointed by it and may in the same way remove an alternate appointed by it. A Director may, by giving notice to the Board and each of the Shareholders, appoint another person to be his alternate and remove him. An alternate is entitled to receive notice of all meetings of the Board and attend and vote as such at any meeting at which the Director appointing him (or appointed by the Shareholder who appointed him) is not personally present and generally, in the absence of such Director, to do all the things which such Director is authorised or empowered to do.

- 33.11 Every appointment or removal of an alternate Director shall be by notice in Writing signed by the appointor and shall be effective upon receipt by the secretary or the Chairman or at the registered office of the Company.
- 33.12 An alternate Director shall be entitled to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.
- 33.13 Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate.
- 33.14 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- 33.15 Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 33.16 The provisions of Article 39 (*Termination of Director's Appointment*) shall apply to an alternate Director to the same extent as to a Director.
- 33.17 The Shareholder with the highest Percentage Interest may nominate one of the Directors to be the Chairman of the Company. If the Chairman is unable to attend a meeting of the Board or a general meeting of the Company, such Shareholder shall be entitled to nominate another Director to act as Chairman in his place at the meeting.
- 33.18 If two or more Shareholders have the same Percentage Interest (representing the highest Percentage Interest), then the position of Chairman shall be held at alternate meetings of the Board and/or general meetings of the Company (as applicable) by a Director nominated by each such Shareholder in turn. If the Chairman is unable to attend a meeting of the Board or a meeting of the members of the Company, the Directors shall be entitled to nominate another Director to act as Chairman in his place at the meeting.
- 33.19 In the case of an equality of votes at a meeting of the Board or at a general meeting of the Company, the Chairman shall not have a second or casting vote.

34 DIRECTORS' MEETINGS

- 34.1 Subject to Article 34.2, Article 34.3 and unless all of the Parent Shareholders agree otherwise in writing, no business shall be transacted at any meeting of the Board unless a quorum is present in accordance with the Articles, namely Director(s) present at that meeting appointed by Parent Shareholder(s) holding together more than 50% of the Percentage Interests of those Parent Shareholder(s) whose Directors are entitled to vote in respect of such resolutions.

- 34.2 The quorum in respect of meetings of the Board at which a resolution is tabled for the appointment of a replacement auditor or valuer of the company will be those Directors present at that meeting appointed by Parent Shareholder(s) holding together 100% of the Percentage Interests of those Parent Shareholder(s) whose Directors are entitled to vote in respect of such resolutions.
- 34.3 If a quorum of Directors is not present within half an hour from the time set for a meeting of the Board or if during the meeting a quorum ceases to be present, the Company shall immediately give notice by email (in accordance with Article 44 (*Means of Communication to Be Used*) subject to the provisions of any Shareholder's Agreement) to all the Shareholders and the meeting shall be adjourned to the fifth Business Day after the date set for the meeting at the same time and place (provided, however, that no resolutions shall be tabled at the adjourned meeting that were not included in the agenda for the original meeting and provided that following such adjourned meeting, the provisions of Article 34.1, Article 34.2 and this Article 34.3 shall apply to the subsequent meetings of the Board).
- 34.4 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 34.5 Unless otherwise agreed by all of the Parent Shareholders in writing, decisions of the Board shall be decided by the simple majority votes of the Directors entitled to vote on such decisions on the basis that, subject to Article 34.1 and Article 34.2:
- (a) Directors appointed by the same Shareholder shall collectively have a number of votes equal to the Percentage Interest held by their appointing Shareholder; and
 - (b) if the Directors appointed by a Shareholder do not agree as to which way to exercise their collective vote then such Directors shall be deemed to have voted against the proposed resolution.
- 34.6 Meetings of the Board of the Company shall be held (unless otherwise agreed by the Board) in England at least four times in every year and at such date and time as the Board shall determine. Save as agreed otherwise by the Board, not less than ten Business Days' notice of each meeting of the Board, specifying the date, time and place of the meeting and a reasonably detailed agenda for the business to be transacted at such meeting, shall be given to all Directors and the Shareholders. All relevant papers for Board meetings (which shall be considered confidential information) shall be sent to the Directors and the Shareholders as soon as practicable prior to the relevant Board meeting. Notice of a board meeting 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 England 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. A Director may waive notice of any meeting either prospectively or retrospectively.
- 34.7 Unless otherwise agreed in Writing by the Board:
- (a) a telephone or video conference call during which a quorum of the Directors for the purposes of the business intended to be conducted at that

meeting participates in the call shall be valid as a meeting of the Directors;
and

- (b) any Director shall be entitled to convene a meeting of the Directors by (unless otherwise agreed by one Director appointed by each Shareholder) not less than ten Business Days' notice to all the other Directors and all the Shareholders.

34.8 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.

34.9 Minutes (which shall be considered confidential information) shall be sent to all members of the Board and all Shareholders as soon as practicable after the holding of the relevant meeting.

34.10 A resolution in Writing signed by all the Directors entitled to notice of a meeting of the Board and who are entitled to attend such meeting and vote on such resolution shall be as valid and effective as if it had been passed at a meeting of the Board duly called and constituted. 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

- (d) 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

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

35 DIRECTORS MAY DELEGATE

35.1 The Directors may delegate any of their powers to a committee which includes at least two Directors which have been appointed by different Shareholders. Any such delegation shall be on such terms and conditions as the Directors may think fit.

35.2 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.

36 DIRECTORS' CONFLICTS OF INTEREST

Unless otherwise agreed in writing by all of the Parent Shareholders, a Director who declares his interest in the manner provided by 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.

37 **RECORDS OF DECISIONS TO BE KEPT**

The Directors must ensure that the company keeps a record, in Writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

38 **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to these 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.

39 **TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the CA2006 or is prohibited from being a Director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- (f) 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.

40 **HOLDING COMPANY POWERS**

40.1 For so long as the Holding Company or any subsidiary of the Holding Company, shall be the Holder of not less than 90 per cent. of the issued Shares, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles:

- (a) any or all powers of the Directors shall be restricted in such respects and to such extent as the Holding Company may by written notice to the Company from time to time prescribe; and
- (b) no new Shares or securities shall be issued or agreed to be issued or put under option without the consent of the Holding Company.

Any such appointment, removal, consent or notice shall be effected by an Instrument in Writing signed on behalf of the Holding Company by any two of its Directors or by any one of its Directors and its secretary or by at least one authorised person in the presence of a witness who attests the signature and shall take effect upon receipt by the secretary or the Chairman of the Company or at the registered office of the Company For the purposes of this Article 40 (*Holding*

Company powers), an authorised person is any Director, the secretary or any person authorised by the Directors for the purpose.

40.2 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted or as to whether any requisite consent of the Holding Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

40.3 If at any time the Holding Company ceases to be the direct or indirect parent undertaking of the Company, the rights of the Parent Shareholders under these Articles shall be exercised by the Shareholders as if the Shares they held were shares in the Parent Company.

41 RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in Writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

42 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.

43 ACCOUNTS

A Shareholder shall be entitled to require the Company to provide to the Shareholder the annual consolidated audited financial statements of the Company and its subsidiaries as well as such other information or documents

44 MEANS OF COMMUNICATION TO BE USED

44.1 Subject to the other provisions of these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the CA2006 provides for documents or information which are authorised or required by any provision of the CA2006 to be sent or supplied by or to the Company.

44.2 Subject to the other provisions of these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

44.3 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.

44.4 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;

- (b) by posting the notice or other document or information in a prepaid envelope addressed to the member at his registered address;
 - (c) by leaving the notice or other document or information at that address; or
 - (d) by sending or supplying the notice or other document or information by Electronic Means to such address (if any) as may for the time being be notified to the Company by or on behalf of the member for that purpose generally or specifically (or as may be deemed by a provision in CA2006 to have been specified for that purpose); or
 - (e) by making it available on a website.
- 44.5 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.
- 44.6 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.
- 44.7 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.

45 **COMPANY SEALS**

- 45.1 If the Company has a common seal and it is affixed to a document, the document must also be signed by two Directors, of which each one is appointed by a different Shareholder pursuant to these Articles.
- 45.2 Any common seal may only be used by the authority of the Directors.
- 45.3 The Directors may decide by what means and in what form any common seal is to be used.

46 **INDEMNITY AND INSURANCE**

- 46.1 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 46 (*Indemnity and insurance*), 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.

46.2 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 46 (*Indemnity and insurance*) 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.

46.3 Without prejudice to Article 46.1, 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.