

Trumpington Meadows Land Company Limited

Company No: 4377558

The Companies Acts 2006

On the 19 August 2019 the following Special Resolution was approved by the eligible members pursuant to sections 288 to 300 of the Companies Act 2006:

SPECIAL RESOLUTION

THAT, the draft articles of association attached to this resolution (the "**New Articles**"), initialled by the Chairman for the purposes of identification, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

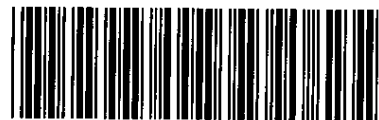
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Secretary

19 August 2019

dated

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Dated 19 August 2019

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TRUMPINGTON MEADOWS LAND COMPANY LIMITED
(COMPANY NO. 04377558)

The Companies Act 2006

Private Company Limited By Shares

ARTICLES OF ASSOCIATION

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COMPANY NO. 04377558

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TRUMPINGTON MEADOWS LAND COMPANY LIMITED

(Adopted by special resolution passed on 19 August 2019)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

"A Director"; any director appointed to the Company by holders of the A Shares;

"Appointor"; has the meaning given in Article 18.1;

"A Share"; an 'A' ordinary share of £1 in the capital of the Company;

"Articles"; the Company's articles of association for the time being in force;

"B Director"; any director appointed to the Company by holders of the B Shares;

"B Share"; an 'B' ordinary share of £1 in the capital of the Company;

"bankruptcy"; includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"Board"; the board of directors for the time being of the Company;

"Business Day"; a day on which the clearing banks are open for business in the City of London excluding Saturdays, Sundays and Bank Holidays;

"CA 2006"; the Companies Act 2006 (as amended or replaced from time to time);

"Company"; Trumpington Meadows Land Company Limited, a private company incorporated in England and Wales having its registered office at 70 Grosvenor Street, London W1K 3JP (Company Number 04377558);

"Conflict"; a situation in which a director has, or can have, a direct or indirect interest and/or duty that conflicts, or possibly may conflict, with the interests of the Company;

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

"distribution recipient"; has the meaning given in Article 34.2;

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

"electronic form"; has the meaning given in section 1168 of the CA 2006;

"Eligible A Director"; an A Director who would be entitled to vote on the matter at a meeting of directors (but excluding any A Director whose vote is not to be counted in respect of the particular matter);

"Eligible B Director"; a B Director who would be entitled to vote on the matter at a meeting of directors (but excluding any B Director whose vote is not to be counted in respect of the particular matter);

"Eligible Director"; any Eligible A Director or Eligible B Director (as the case may be);

"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;

"Group"; in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a **member of the Group**;

"hard copy form"; has the meaning given in section 1168 of the CA 2006;

"holder"; in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"holding company"; has the meaning given in Article 1.5;

"Interested Director"; has the meaning given in Article 13.1;

"instrument"; means a document in hard copy form;

"Model Articles"; the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) (as amended from time to time) and reference to a numbered Model Article is a reference to that article of the Model Articles;

"ordinary resolution"; has the meaning given in section 282 of CA 2006;

"paid"; means paid or credited as paid;

"participate"; in relation to a director's meeting, has the meaning given in Article 10.7;

"Permitted Group"; in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Permitted Group is a **member of the Permitted Group**. Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the Company as it is at that time;

"proxy notice"; has the meaning given in Article 30.1;

"shareholder"; means a person who is the holder of a share;

"shares"; means shares in the company;

"special resolution"; has the meaning given in section 1159 of the CA 2006;

"Shareholders Agreement"; means any shareholders agreement in force entered into between the Company and any or all of its members for the purposes of regulating and controlling the business and affairs of the Company and, in the case of the members, regulating their relationship as members of the Company;

"subsidiary"; has the meaning given in Article 1.5;

"transmittee"; means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"Writing" or "written"; 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 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the CA 2006.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an article is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
 - 1.5.1 another person (or its nominee), by way of security or in connection with the taking of security; or
 - 1.5.2 its nominee.
- 1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. PRELIMINARY

Neither the Model Articles nor Table A (being the template regulations under the Companies Act 1985) shall apply to the Company.

3. LIABILITY OF MEMBERS

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

4. SHAREHOLDERS RESERVE POWERS

- 4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

DIRECTORS

5. DIRECTORS' MEETINGS

- 5.1 Subject to these Articles and any Shareholders Agreement, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 5.2 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 8 and any Shareholders Agreement, and Articles 5.3 to 9 shall be subject to the provisions of any Shareholders Agreement.
- 5.3 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 5.4 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless:
- 5.4.1 it has unanimous approval; and
- 5.4.2 at least one Eligible A Director and one Eligible B Director who is participating in the meeting of the directors or of the committee of the directors have voted in favour of it.
- 5.5 Each of the Eligible A Directors and the Eligible B Directors shall have one vote provided that if an equal number of Eligible A Directors and Eligible B Directors is not present at any such meeting then the Eligible A Director(s) present shall (between them) at the meeting carry two votes and the Eligible B Director(s) present shall (between them) at that meeting carry two votes.
- 5.6 If at any time before or at any meeting of the directors or of any committee of the directors all A Directors participating or all B Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this Article more than once.
- 5.7 A committee of the directors must include at least one A Director and one B Director. The provisions of Article 11 shall apply equally to meetings of any committee of the directors as to meetings of the directors.
- 5.8 Any Director may participate in a meeting of the Board by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 5.9 A resolution in writing signed, or approved in writing, by such of the directors as are required to approve the resolution in question shall be as valid and effective as if it had been passed at a meeting of the board duly convened and held and may consist of several documents in the like form each signed, or containing such approval, by one or more of the directors. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

6. DIRECTORS MAY DELEGATE

- 6.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:

- 6.1.1 to such person or committee;
 - 6.1.2 by such means (including by power of attorney);
 - 6.1.3 to such an extent;
 - 6.1.4 in relation to such matters or territories; and
 - 6.1.5 on such terms and conditions,
- as they think fit.

6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. COMMITTEES

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.

8. UNANIMOUS DECISIONS OF DIRECTORS

8.1 A decision of the directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

8.2 *Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.*

8.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

9. NUMBER OF DIRECTORS

The number of directors shall not be less than two and no more than four (unless otherwise expressly agreed in writing by each of the members) made up of an equal number of A Directors and B Directors. No shareholding qualification for directors shall be required.

10. CALLING AND PARTICIPATION IN A DIRECTORS' MEETING

10.1 Any director may, and the Company secretary at the request of a director shall, call a meeting of directors by giving not less than five Business Days' notice of the meeting (or such other period of notice as the Board may agree from time to time) to each director or by authorising the Company secretary (if any) to give such notice.

10.2 Notice of any directors' meeting must indicate:

- 10.2.1 its proposed date and time;
- 10.2.2 where it is to take place;
- 10.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting; and
- 10.2.4 the business to be transacted at the meeting.

- 10.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 10.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 10.5 Notice of any directors' meeting must be accompanied by:
- 10.5.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - 10.5.2 copies of any papers to be discussed at the meeting.
- 10.6 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.
- 10.7 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 10.7.1 the meeting has been called and takes place in accordance with the Articles, and
 - 10.7.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.8 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.9 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.
- 11. QUORUM FOR DIRECTORS' MEETINGS**
- 11.1 Save as provided in any Shareholders Agreement, the quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an Eligible A Director (or his alternate) and one at least an Eligible B Director (or his alternate).
- 11.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 11.3 Subject to the provisions of any Shareholders Agreement, if a quorum of directors is not present at the meeting of the directors within 15 minutes from the time appointed for the meeting or, if during the meeting a quorum ceases to be present, it shall be adjourned to the third Business Day following at the same time and place.
- 12. CHAIRING OF DIRECTORS' MEETINGS**
- The post of chair of the board of directors will be held in alternate meetings by an A Director or by a B Director. The chairperson shall not have a casting vote. If the chairperson for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him or her shall be entitled to appoint another of its nominated directors to act as chair at the meeting.
- 13. DIRECTORS' INTERESTS**
- 13.1 For the purposes of section 175 of the CA 2006, the directors shall have the power to authorise, in accordance with the provisions of these Articles, any Conflict proposed to them

by any director which would, if not so authorised, involve a director (the "**Interested Director**") breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.

- 13.2 Any authorisation under this Article 13 will be effective only if:
- 13.2.1 to the extent permitted by the CA 2006, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 13.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 13.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Directors and any other interested director's vote had not been counted.
- 13.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
- 13.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 13.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 13.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 13.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
 - 13.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 13.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 13.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict.
- 13.5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 13.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under Article 13.1 shall be necessary in respect of any such interest.

- 13.7 Any A Director or B Director shall be entitled from time to time to disclose to the holders of the A Shares (in the case of an A Director) or the holders of the B Shares (in the case of a B Director) such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one A shareholder or (as the case may be) B shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.
- 13.8 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.
- 13.9 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 13.10 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under Article 13.9.
- 13.11 Subject, where applicable, to any terms, limits or conditions imposed by the directors in accordance with Article 13.3 and the terms of any Shareholders Agreement, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 13.11.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - 13.11.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 13.11.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 13.11.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - 13.11.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - 13.11.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such

remuneration or other benefit constitute a breach of his duty under section 176 of the CA 2006.

- 13.12 The provisions in this Article 13 shall be subject to the provisions of any Shareholders Agreement.

14. DIRECTORS' REMUNERATION AND EXPENSES

- 14.1 The Directors shall not be entitled to any remuneration or any reimbursement of expenses incurred in the performance of their duties as Directors unless otherwise agreed by the holders of both the A Shares and the B Shares.

15. RECORDS OF DECISIONS TO BE KEPT

- 15.1 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.
- 15.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

16. APPOINTMENT AND REMOVAL OF DIRECTORS

- 16.1 Subject to the provisions of any Shareholders Agreement, the holder of a majority of the A Shares for the time being shall be entitled to appoint two persons to be A Directors of the Company and the holder of a majority of the B Shares for the time being shall be entitled to appoint two persons to be B Directors of the Company provided always that there are an equal number of A Directors and B Directors.
- 16.2 Any A Director may at any time be removed from office by the holder of a majority of the A Shares and any B Director may at any time be removed from office by the holder of a majority of the B Shares. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his or her employment ceases.
- 16.3 If any A Director or any B Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares (in the case of an A Director) or the holder of a majority of the B Shares (in the case of a B Director) shall appoint in his or her place another person to be an A Director or a B Director (as the case may be).
- 16.4 Any appointment or removal of a director pursuant to this Article shall be in writing and signed by or on behalf of the holder of a majority of the A Shares or B Shares (as the case may be) and served on the Company at its registered office, marked for the attention of the Company secretary or delivered to a duly constituted meeting of the directors of the Company. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 16.5 The right to appoint and to remove A Directors or B Directors under this Article shall be a class right attaching to the A Shares and the B Shares respectively.
- 16.6 If no A Shares or B Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation.
- 16.7 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

17. TERMINATION OF A DIRECTOR'S APPOINTMENT

- 17.1 A person ceases to be a director as soon as:
- 17.1.1 that person ceases to be a director by virtue of any provision of the CA 2006 or is prohibited from being a director by law;
 - 17.1.2 a bankruptcy order is made against that person;
 - 17.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 17.1.4 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; or
 - 17.1.5 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.

18. ALTERNATE DIRECTORS

- 18.1 Any shareholder who has appointed a director pursuant to Article 16.1 (the "**Appointor**") may appoint any person (whether or not a director) other than a director appointed by such shareholder (the "**Appointed Director**"), to be an alternate director to exercise the Appointed Director's powers, and carry out the Appointed Director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointed Director. In these Articles, where the context so permits, the term "A Director" or "B Director" shall include an alternate director appointed as alternate director to such directors respectively appointed in accordance with this Article 18.1. A person may be appointed an alternate director by more than one Appointer provided that each of his Appointors represents the same class of shares but not otherwise.
- 18.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 18.3 The notice must:
- 18.3.1 identify the proposed alternate and the Appointed Director to whom he or she is an *alternate*; and
 - 18.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the relevant Appointed Director.
- 18.4 An alternate director has the same rights, in relation to any decision of the directors, as the Appointed Director to whom he or she is an alternate.
- 18.5 Except as the Articles specify otherwise, alternate directors:
- 18.5.1 are deemed for all purposes to be directors;
 - 18.5.2 are liable for their own acts and omissions;
 - 18.5.3 are subject to the same restrictions as the Appointed Directors to whom he or she are alternates; and

18.5.4 are not deemed to be agents of or for the Appointed Directors to whom he or she are alternates,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which the Appointed Director to whom he or she are alternates is a member.

18.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director and the provisions of any Shareholders Agreement:

18.6.1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if the Appointed Director to whom he or she is an alternate is an Eligible Director and is not participating); and

18.6.2 participate in an unanimous decision of the directors (but only if the Appointed Director to whom he or she is an alternate is an Eligible Director in relation to that decision, and does not himself participate).

18.7 A director who is also an alternate director is entitled, in the absence of the Appointed Director to whom he or she is an alternate, to a separate vote on behalf of the Appointed Director to whom he or she is an alternate (provided that the Appointed Director to whom he or she is an alternate is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.

18.8 Subject to the provisions of any Shareholders Agreement and these Articles, the alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the Appointed Director to whom he or she is an alternate as the Appointor may by notice in writing to the Company from time to time direct.

18.9 An alternate director's appointment as an alternate (in respect of a particular Appointed Director to whom he or she is an alternate) terminates:

18.9.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or

18.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the Appointed Director to whom he or she is an alternate, would result in the termination of the appointment as a director of the Appointed Director to whom he or she is an alternate; or

18.9.3 when the Appointed Director to whom he or she is an alternate ceases to be a director for whatever reason.

SHARES

19. SHARE CAPITAL

19.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

19.2 No share is to be issued for less than the aggregate amount of its nominal value and any premium to be paid to the Company in consideration for its issue. This does not apply to shares taken on the formation of the Company by subscribers to the Company's memorandum.

19.3 Subject to the Articles and any Shareholders Agreement, but without prejudice to rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

19.4 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.

19.5 On the transfer of any share as permitted by these Articles:

19.5.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and

19.5.2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

If no shares of a class remain in issue following a redesignation under this Article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

19.6 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this Article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

19.7 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

19.7.1 any alteration in the Articles;

19.7.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and

19.7.3 any resolution to put the Company into liquidation.

19.8 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

19.9 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.

20. PURCHASE OF OWN SHARES

20.1 Subject to the CA 2006 but without prejudice to any other provision of these Articles, the Company may purchase its own shares in any manner permitted by the CA 2006 or otherwise at law, including in accordance with Chapter 4 of Part 18 of the CA 2006, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of:

20.2 £15,000; and

20.3 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

21. SHARE CERTIFICATES

- 21.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 21.2 Every certificate must specify:
 - 21.2.1 in respect of how many shares, of what class, it is issued;
 - 21.2.2 the nominal value of those shares;
 - 21.2.3 that the shares are fully paid; and
 - 21.2.4 any distinguishing numbers assigned to them.
- 21.3 No certificate may be issued in respect of shares of more than one class.
- 21.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 21.5 Certificates must be executed in accordance with the CA 2006.

22. REPLACEMENT SHARE CERTIFICATES

- 22.1 If a certificate issued in respect of a shareholder's shares is:
 - 22.1.1 damaged or defaced, or
 - 22.1.2 said to be lost, stolen or destroyed,that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 22.2 A shareholder exercising the right to be issued with such a replacement certificate:
 - 22.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 22.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 22.2.3 must comply with such conditions as to evidence and indemnity as the directors decide.

23. SHARE TRANSFERS: GENERAL

- 23.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 23.2 No shareholder shall transfer any share except in accordance with the provisions of any Shareholders Agreement (if any).
- 23.3 Subject to Article 23.4 and any Shareholders Agreement, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has been made in compliance with these Articles.

- 23.4 The directors may, as a condition to the registration of any transfer of shares in the Company, require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any Shareholders Agreement in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this Article 23.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 23.5 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.
- 23.6 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 23.7 The Company may retain any instrument of transfer which is registered.
- 23.8 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of that share.

DECISION MAKING BY SHAREHOLDERS

24. QUORUM FOR GENERAL MEETINGS

The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of A Shares or a duly authorised representative of such holder and one shall be a holder of B Shares or a duly authorised representative of such holder.

25. CHAIRING GENERAL MEETINGS

The chairperson of the board of directors shall chair general meetings. If the chairperson is unable to attend any general meeting, the shareholder who appointed him or her shall be entitled to appoint another of its nominated directors present at the meeting to act as chair at the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

26. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 26.1 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.
- 26.2 A person is able to exercise the right to vote at a general meeting when:
- 26.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 26.2.2 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.
- 26.3 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.
- 26.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

- 26.5 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.
- 26.6 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 26.7 The chairperson of the meeting may permit other persons who are not:
- 26.7.1 shareholders of the Company, or
 - 26.7.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

27. ADJOURNMENT

- 27.1 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on. If a quorum is not present at a general meeting within 15 minutes of the time appointed for the meeting or, if during a meeting, a quorum ceases to be present, it shall be adjourned to the third Business Day following the time same and place.
- 27.2 The chairperson of the meeting may adjourn a general meeting at which a quorum is present if:
- 27.2.1 the meeting consents to an adjournment, or
 - 27.2.2 it appears to the chairperson of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 27.3 The chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 27.4 When adjourning a general meeting otherwise than pursuant to Article 27.1, the chairperson of the meeting must:
- 27.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - 27.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 27.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 27.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 27.5.2 containing the same information which such notice is required to contain.
- 27.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

28. VOTING

- 28.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 28.2 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder except that:
- 28.2.1 no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint which is a class right; and
- 28.2.2 subject to Article 28.2.1, in the case of any resolution proposed, any holder of A Shares or of B Shares voting against such resolution (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat the resolution.

29. POLL VOTES

- 29.1 A poll may be demanded:
- 29.1.1 at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared; or
- 29.1.2 in advance of any general meeting where the resolution is to be put to the vote.
- 29.2 A demand for a poll may be withdrawn if:
- 29.2.1 the poll has not yet been taken, and
- 29.2.2 the chairperson of the meeting consents to the withdrawal,
- a demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 29.3 Polls must be taken immediately and in such manner as the chairperson of the meeting directs.

PROXIES

30. CONTENT OF PROXY NOTICES

- 30.1 Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which:
- 30.1.1 states the name and address of the shareholder appointing the proxy;
- 30.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- 30.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 30.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which

the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate,

and a Proxy Notice which is not delivered in such a manner shall be invalid.

- 30.2 The company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 30.3 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.
- 30.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
 - 30.4.1 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
 - 30.4.2 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.

31. DELIVERY OF PROXY NOTICES

- 31.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 31.2 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.
- 31.3 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.
- 31.4 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.

32. AMENDMENTS TO RESOLUTIONS

- 32.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - 32.1.1 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 chairperson of the meeting may determine); and
 - 32.1.2 the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.
- 32.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - 32.2.1 the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 32.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

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

DIVIDENDS AND OTHER DISTRIBUTIONS

33. PROCEDURE FOR DECLARING DIVIDENDS

- 33.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 33.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 33.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 33.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 33.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 33.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 33.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

34. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 34.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- 34.1.1 transfer to a bank or building society account specified by the distribution recipient in writing;
 - 34.1.2 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 in writing;
 - 34.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
 - 34.1.4 any other means of payment as the directors agree with the distribution recipient in writing.
- 34.2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- 34.2.1 the holder of the share; or
 - 34.2.2 if the share has two or more joint holders, whichever of them is named first in the *register of members*; or

- 34.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

35. NO INTEREST ON DISTRIBUTIONS

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

- 35.1.1 the terms on which the share was issued, or
- 35.1.2 the provisions of another agreement between the holder of that share and the Company.

36. UNCLAIMED DISTRIBUTIONS

- 36.1 All dividends or other sums which are:

- 36.1.1 payable in respect of shares, and
- 36.1.2 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.

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

- 36.3 If:

- 36.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and
- 36.3.2 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.

37. NON-CASH DISTRIBUTIONS

- 37.1 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).

- 37.2 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:

- 37.2.1 fixing the value of any assets;
- 37.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- 37.2.3 vesting any assets in trustees.

38. WAIVER OF DISTRIBUTIONS

- 38.1 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:

38.1.1 the share has more than one holder, or

38.1.2 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.

ADMINISTRATIVE ARRANGEMENTS

39. MEANS OF COMMUNICATION TO BE USED

39.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the CA 2006 provides for documents or information which are authorised or required by any provision of the CA 2006 to be sent or supplied by or to the Company.

39.2 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

39.3 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.

39.4 Subject to Articles 39.3 and 39.5, any notice, document or other information shall be deemed received by the intended recipient:

39.4.1 if delivered by hand, on signature of a delivery receipt;

39.4.2 if sent by pre-paid first class post or other next working day delivery service providing proof of postage, at 9.00 am on the second Business Day after posting;

39.4.3 if sent by pre-paid airmail providing proof of postage, at 9.00 am on the fifth Business Day after posting; or

39.4.4 if sent by email, at the time of transmission.

39.5 If deemed receipt under Article 39.4 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this Article, **Usual Business Hours** means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information (which, in the case of service by email shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post).

39.6 To prove service, it is sufficient to prove that:

39.6.1 if delivered by hand, the notice was delivered to the correct address;

39.6.2 If sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

39.6.3 if sent by email, the notice was properly addressed and sent to the email address of the recipient.

- 39.7 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.

40. COMPANY SEALS

- 40.1 Any common seal may only be used by the authority of the directors.
- 40.2 The directors may decide by what means and in what form any common seal is to be used.
- 40.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 40.4 For the purposes of this Article, an authorised person is—
- 40.4.1 any director of the company;
 - 40.4.2 the company secretary (if any); or
 - 40.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

41. DIRECTOR EXPENSES AND INSURANCE

- 41.1 Subject to Article 41.2 and the provisions of any Shareholders Agreement, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 41.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
 - 41.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 41.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 41.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.
- 41.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 41.4 In this Article:
- 41.4.1 a "relevant officer" means any director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
 - 41.4.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in