

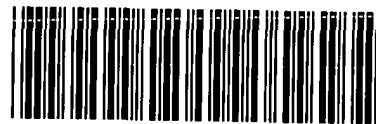
No. 07057883

Brookgate Limited

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 17 December 2020)

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. EXCLUSION OF OTHER REGULATIONS AND DEFINED TERMS

- 1.1 No regulations or model articles contained in any statute or subordinate legislation including, without prejudice to such generality, the regulations contained in the Companies (Model Articles) Regulations 2008, shall apply as the articles of association of the company.

- 1.2 In these articles, unless the context requires otherwise:

"articles" means the company's articles of association;

"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;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

"chairman of the meeting" has the meaning given in article 42.2;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"Conflict Matter" means (a) any dispute (actual or potential); or (b) enforcement of any agreement, as between, on the one hand, the director (in such capacity or as a Shareholder or as an employee) or a connected person and, on the other hand, the Company;

"Deferred Shares" means the deferred shares (if any) of £1 each in the capital of the company;

"director" means any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 36;

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

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

"Equity Dividend" has the meaning given in article 35.2;

"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 form" has the meaning given in section 1168 of the Companies Act 2006;

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

"instrument" means a document in hard copy form;

"J Preference Shareholder" means a holder of J Preference Shares;

"J Preference Shares" means the redeemable J preference shares of £0.00001 in the capital of the company;

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

"Ordinary Shareholder" means a holder of Ordinary Shares;

"Ordinary Shares" means the ordinary shares of £1 each in the capital of the company;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 11;

"Preference Dividend" has the meaning given in article 35.3;

"proxy notice" has the meaning given in article 49;

"Relevant Agreement" means any agreement to which the shareholders (in their capacity as shareholders in the company) and the company are party relating to the business and affairs of the company;

"shareholder" means an Ordinary Shareholder or a J Preference Shareholder;

"Shareholder Consent" means the prior written consent of the holders of more than 75% of the Ordinary Shares in issue at the time.

"shares" means the Ordinary Shares and J Preference Shares;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"Subsidiary" means a subsidiary undertaking of the company;

"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" 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.

- 1.3 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

- 1.4 References to "includes" or "including" shall be construed without limitation.

2. **CONFLICT WITH RELEVANT AGREEMENT**

In the event of any conflict between these articles and the provisions of any Relevant Agreement, the provisions of the Relevant Agreement shall prevail.

3. **LIABILITY OF MEMBERS**

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

PART 2

DIRECTORS

4. DIRECTORS' GENERAL AUTHORITY

- 4.1 Subject to the articles and any Relevant 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. SHAREHOLDERS' RESERVE POWER

- 5.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 No alteration of the articles and no such special resolution invalidate anything which the directors have done before the alteration was made or the resolution was passed.

6. DIRECTORS MAY DELEGATE

- 6.1 Subject to the articles and any Relevant Agreement, the directors may delegate any of the powers which are conferred on them under the articles:
- 6.1.1 to such committee or such director holding executive office;
 - 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

- 7.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 8.1 The general rule about decision-making by directors is that any decision of the directors must be a decision taken in accordance with article 9 or made by resolution at a meeting.
- 8.2 A resolution shall only be passed if a majority of directors vote in favour of it.
- 8.3 If the quorum for a meeting of the directors is relaxed in accordance with article 14 or pursuant to the terms of any Relevant Agreement, a resolution shall be passed if a majority of the directors present and eligible to vote at the meeting vote in favour of it.
- 8.4 Each director shall have one vote and, in the case of an equality of votes, no person shall have a second or casting vote.

9. DIRECTORS' WRITTEN RESOLUTIONS

- 9.1 Any director may propose a directors' written resolution by giving notice of the proposed resolution to each other director.
- 9.2 Notice of a proposed directors' written resolution must indicate:
- 9.2.1 the proposed resolution; and
 - 9.2.2 the time by which it is proposed that the directors should adopt it.

- 9.3 Any decision which a director giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.
- 9.4 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting.
- 9.5 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 9.6 Once a directors' written resolution has been adopted it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

10. CALLING A DIRECTORS' MEETING

- 10.1 Save where unanimously agreed otherwise by the directors, any director may call a directors' meeting by giving not fewer than 5 Business Days' notice of the meeting to the directors or by authorising the secretary (if any) to give such notice. Notice of any directors' meeting must indicate:
 - 10.1.1 its proposed date and time;
 - 10.1.2 where it is to take place; and
 - 10.1.3 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.
- 10.2 Save where unanimously agreed otherwise by the directors, notice of any directors' meeting must be accompanied by an agenda of the business to be transacted and, where practicable, all papers to be presented or considered at the meeting and any matter not specifically listed or disclosed in such agenda may not be discussed at any directors' 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 seven 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.

11. DIRECTORS' MEETINGS BY CONFERENCE FACILITIES

- 11.1 A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates in the meeting is able:
 - 11.1.1 to hear each of the other participating directors addressing the meeting; and
 - 11.1.2 if he so wishes, to address each of the other participating directors simultaneously,whether directly, by conference telephone or by any other form of communication equipment (whether in use when this article 11 is adopted or developed subsequently) or by a combination of such methods.
- 11.2 A director shall be treated as present and shall count towards the quorum requirements set out in article 12.2 if the conditions set out in article 11.1 are satisfied in respect of that director.
- 11.3 A meeting held in the manner contemplated by this article 11 shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the directors participates at the start of the meeting.

12. QUORUM FOR DIRECTORS' MEETINGS

- 12.1 Save as may be provided in a Relevant Agreement, no business other than the appointment of the chairman of the meeting shall be transacted at any meeting of the directors unless a quorum is present.
- 12.2 Subject to the provisions of any Relevant Agreement, the quorum for directors' meetings shall be three, provided that each director that is also a shareholder are present or have otherwise waived their right to attend the meeting.
- 12.3 A director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting.

13. CHAIRING OF DIRECTORS' MEETINGS

- 13.1 The post of chairman of the directors shall be decided by the directors from time to time.
- 13.2 The chairman shall not have a casting vote.
- 13.3 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

14. CONFLICTS OF INTEREST

- 14.1 Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
 - 14.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
 - 14.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the company is interested;
 - 14.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any shareholder or any group undertaking of a shareholder, or any body corporate in which any such shareholder or group undertaking is interested; and
 - 14.1.4 may be involved in putting in place, amending, operating, implementing or supervising the performance of any transaction or arrangement between the company (or any body corporate in which the company is otherwise interested) and any shareholder (or any group undertaking of a shareholder, or any body corporate in which any such shareholder or group undertaking is interested), save that from the time that the company notifies a shareholder that it has or may have a claim against that shareholder (or against any group undertaking of that shareholder, or any body corporate in which any such shareholder or group undertaking is interested) arising out of any such transaction or arrangement, then this article 14.1.4 shall cease to apply in respect of any director who is also a director or other officer of, or who is employed by, or who was nominated to act as a director of the company by, that shareholder).
- 14.2 If a director has duly declared his interest in a matter of the nature referred to in article 14.1:
 - 14.2.1 he shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such undertaking or body corporate;
 - 14.2.2 he shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company as a result of any such office or employment or any such transaction or arrangement or any interest in any such undertaking or body corporate;

- 14.2.3 he shall not be required to disclose to the company, or use in performing his duties as a director of the company, any confidential information relating to such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such office or employment;
- 14.2.4 he may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, transaction, arrangement or interest; and
- 14.2.5 no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 14.3 For the purposes of this article:
 - 14.3.1 a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any shareholder or group undertaking of a shareholder or any body corporate in which any shareholder or group undertaking is interested;
 - 14.3.2 a director shall be deemed to have disclosed any shareholding in the Company
 - 14.3.3 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
 - 14.3.4 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 14.4 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:
 - 14.4.1 any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
 - 14.4.2 a director to accept or continue in any office, employment or position in addition to his office as a director of the company and, without prejudice to the generality of article 14.3.1, may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is effective only if:

 - 14.4.3 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
 - 14.4.4 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 14.5 If a matter, office, employment or position has been authorised by the directors in accordance with article 14.4 or is of the nature referred to in article 14.1 or has been approved by the shareholders pursuant to a shareholders' resolution then (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):
 - 14.5.1 the director shall not be required to disclose to the company, or use in performing his duties as a director of the company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure

or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such matter, or that office, employment or position;

14.5.2 the director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position; and

14.5.3 a director shall not, by reason of his office as a director of the company, be accountable to the company for any benefit which he derives from any such matter, or from any such office, employment or position.

14.6 A director who has duly declared his interest (so far as he is required to do so) may vote and be counted at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly, save he may not vote in respect of a Conflict Matter (without prejudice to his ability to count to the quorum). If a meeting of the directors or of a committee of the directors concerns a Conflict Matter, the quorum for such meeting will be relaxed so as not to include the director(s) that are the subject of the Conflict Matter (provided that 2 directors are still eligible to form a quorum).

14.7 Subject to article 14.8, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

14.8 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15. RECORDS OF DECISIONS TO BE KEPT

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 decision taken by the directors, whether taken by a meeting of all the directors, by a committee of directors or by written resolution of the directors.

16. 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.

17. APPOINTMENT AND REMOVAL OF DIRECTORS

17.1 Any decision to appoint or remove a director shall be made by Shareholder Consent or in accordance with article 18.1.

18. TERMINATION OF DIRECTOR'S APPOINTMENT

18.1 A person ceases to be a director as soon as:

18.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

18.1.2 a bankruptcy order is made against that person;

18.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

18.1.4 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;

- 18.1.5 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;
- 18.1.6 he shall for more than six consecutive months (unless he shall have appointed an alternate director who has not been similarly absent during such period) have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or
- 18.1.7 that person is removed as a director in accordance with article 17.

19. DIRECTORS' REMUNERATION

- 19.1 Directors may undertake any services for the company that the directors decide.
- 19.2 Directors are entitled to such remuneration as the directors determine:
 - 19.2.1 for their services to the company as directors; and
 - 19.2.2 for any other service which they undertake for the company.
- 19.3 Subject to the articles, a director's remuneration may:
 - 19.3.1 take any form; and
 - 19.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 19.5 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 Subsidiaries or of any other body corporate in which the company is interested.

20. DIRECTORS' EXPENSES

- 20.1 The company may pay any reasonable expenses which the directors (including alternate directors and the secretary (if any)), properly incur in connection with their attendance at:
 - 20.1.1 meetings of directors or committees of directors;
 - 20.1.2 general meetings; or
 - 20.1.3 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.

21. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 21.1 Any director may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
 - 21.1.1 exercise that director's powers; and
 - 21.1.2 carry out that director's responsibilities,in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- 21.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- 21.3 The notice must:
 - 21.3.1 identify the proposed alternate; and
 - 21.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

22. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 22.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- 22.2 Except as the articles specify otherwise, alternate directors:
- 22.2.1 are deemed for all purposes to be directors;
 - 22.2.2 are liable for their own acts and omissions;
 - 22.2.3 are subject to the same restrictions as their appointors; and
 - 22.2.4 are not deemed to be agents of or for their appointors.
- 22.3 A person who is an alternate director but not a director:
- 22.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - 22.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).
- No alternate may be counted as more than one director for such purposes.
- 22.4 A director who is also an alternate director has an additional vote on behalf of each appointor who is:
- 22.4.1 not participating in a directors' meeting; and
 - 22.4.2 would have been entitled to vote if they were participating in it;
- but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 22.5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.
- 23. TERMINATION OF ALTERNATE DIRECTORSHIP**
- 23.1 An alternate director's appointment as an alternate terminates:
- 23.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
 - 23.1.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - 23.1.3 on the death of the alternate's appointor; or
 - 23.1.4 when the alternate's appointor's appointment as a director terminates.

PART 3

SHARES

24. RIGHTS ATTACHING TO SHARES

- 24.1 Subject to any special rights which may be attached to any class of shares issued after the date of adoption of these articles the rights attaching to the shares are as set out in this article.
- 24.2 On a return of assets on a winding-up of the company or a capital reduction or otherwise (including upon a conversion, redemption or purchase by the company of its own shares), after payment of the costs, charges and expenses of such reduction or return of capital, the assets of the company available for distribution among the shareholders shall be applied in the following manner and order of priority:
- 24.2.1 first, to the extent that the J Preference Shares have not been redeemed, in paying to the holders of the J Preference Shares £1 per share together with a sum equal to all unpaid arrears and accruals of the Preference Dividend calculated down to the date of the return of capital on the J Preference Shares and, if there is a shortfall, the proceeds shall be distributed to the J Preference Shareholders in proportion to the amounts paid up on the J Preference Shares held by each of them respectively; and
- 24.2.2 second, in paying the balance to the Ordinary Shareholders in proportion to the number of Ordinary Shares held by each of them respectively.
- 24.3 Subject to the provisions of these articles, the profits of the company available for distribution and resolved to be distributed in respect of any financial year shall be distributed among the shareholders. The rights of J Preference Shareholders and the Ordinary Shareholders to receive dividends are dealt with more particularly in Part 4 of these articles.

25. CLASSES OF SHARES

The shares of each class of shares shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions appearing in these articles.

26. VARIATION OF CLASS RIGHTS

- 26.1 Subject to the Acts, all or any of the special rights or privileges for the time being attached to any share or class of shares in the capital of the company (notwithstanding that the company may be or be about to be in liquidation) may only be varied or abrogated with, either:
- 26.2 the prior consent in writing of the holders of not less than three-quarters of the issued shares of the class; or
- 26.3 the sanction of a special resolution passed at a separate meeting of the holders of shares of the class duly convened and held as provided in these articles (but not otherwise).
- 26.4 To every such separate meeting the provisions of these articles with respect to notice of and proceedings at general meetings shall mutatis mutandis apply, but so that the requisite quorum shall be two persons, present in person, by proxy or by corporate representative, holding or representing not less than one-third of the issued shares of the class [(and so that if at any meeting of such holders adjourned pursuant to article 45 a quorum as above defined is not present those shareholders who are present shall be a quorum)] and that any holder of shares of the appropriate class, present in person, by proxy or by corporate representative and entitled to vote, may demand a poll.

27. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

- 27.1 The company may pay any person a commission in consideration for that person:
- 27.1.1 subscribing, or agreeing to subscribe, for shares; or
 - 27.1.2 procuring, or agreeing to procure, subscriptions for shares.
- 27.2 Any such commission may be paid:
- 27.2.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and
 - 27.2.2 in respect of a conditional or an absolute subscription

28. 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.

29. SHARE CERTIFICATES

- 29.1 The company must issue each shareholder with one or more certificates in respect of the shares which that shareholder holds and, save as provided otherwise in these articles, such certificates must be issued free of charge.
- 29.2 Every certificate must specify:
- 29.2.1 in respect of how many shares, of what class, it is issued;
 - 29.2.2 the nominal value of those shares;
 - 29.2.3 whether or not the shares are fully paid; and
 - 29.2.4 any distinguishing numbers assigned to them.
- 29.3 No certificate may be issued in respect of shares of more than one class.
- 29.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 29.5 Certificates must be executed in accordance with the Companies Acts.

30. REPLACEMENT SHARE CERTIFICATES

- 30.1 If a certificate issued in respect of a shareholder's shares is:
- 30.1.1 damaged or defaced; or
 - 30.1.2 said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 30.2 A shareholder exercising the right to be issued with such a replacement certificate:
- 30.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 30.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - 30.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

31. SHARE TRANSFERS

- 31.1 The directors may only refuse to register the transfer of a share if:
- 31.1.1 the transfer is not lodged, duly stamped, at the company's registered office or such other place as the directors have appointed;

- 31.1.2 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf; or
 - 31.1.3 they have substantial reasons for believing that the transfer has not been carried out in accordance with the provisions of these articles and the terms of any Relevant Agreement, or that the transfer involves or would involve fraud or other criminal activity on the part of any person.
- 31.2 If the directors refuse to register a transfer of a share, they shall as soon as practicable, and in any event within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal, and (unless they have substantial reasons for believing that the transfer involves or would involve fraud or other criminal activity on the part of any person) the relevant instrument of transfer.
- 31.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 31.4 The company may retain any instrument of transfer which is registered.
- 31.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 32. TRANSMISSION OF SHARES**
- 32.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 32.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - 32.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person (subject to any Relevant Agreement); and
 - 32.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 32.3 But transmittees 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.
- 33. EXERCISE OF TRANSMITTEES' RIGHTS**
- 33.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 33.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 33.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.
- 34. TRANSMITTEES BOUND BY PRIOR NOTICES**
- If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

PART 4

DIVIDENDS AND OTHER DISTRIBUTIONS

35. PROCEDURE FOR DECLARING DIVIDENDS

35.1 Subject to the articles, the company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

35.2 Ordinary Shares

Subject to Article 35.3, any profits which the company or directors may determine to distribute shall be distributed to the Ordinary Shareholders pro rata to the number of Ordinary Shares so held (the "**Equity Dividend**").

35.3 J Preference Shares

The J Preference Shareholders shall be entitled to receive a cash dividend (the "**Preference Dividend**") equal to 1% of the aggregate value of the Equity Dividend to be shared amongst the J Preference Shareholders pro rata to the number of J Preference Shares so held.

35.4 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.

35.5 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

35.6 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.

36. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

36.1 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:

36.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

36.1.2 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 either in writing or as the directors may otherwise decide;

36.1.3 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

36.1.4 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.

36.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

36.2.1 the holder of the share; or

36.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

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

37. NO INTEREST ON DISTRIBUTIONS

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

37.1.1 the terms on which the share was issued; or

37.1.2 the provisions of another agreement between the holder of that share and the company.

38. UNCLAIMED DISTRIBUTIONS

38.1 All dividends or other sums which are:

38.1.1 payable in respect of shares; and

38.1.2 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.

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

38.3 If:

38.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

38.3.2 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.

39. NON-CASH DISTRIBUTIONS

39.1 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 shares or other securities in any company).

39.2 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:

39.2.1 fixing the value of any assets;

39.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

39.2.3 vesting any assets in trustees.

40. WAIVER OF DISTRIBUTIONS

40.1 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:

40.1.1 the share has more than one holder; or

40.1.2 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.

PART 5

DECISION-MAKING BY SHAREHOLDERS

41. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

41.1 Ordinary Shares

The Ordinary Shareholders shall have the right to receive notice of and attend and vote and speak at any general meeting of the company and shall be entitled to vote on any written resolution of the company. Save, in each case, as provided otherwise in the Companies Acts, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to one vote for each Ordinary Share held by him.

41.2 J Preference Shares

The J Preference Shareholders shall be entitled to receive notice of any general meeting and a copy of every written resolution of the company and to attend either in person (or, being a corporation, by duly authorised representative) or by proxy and speak at any general meeting of the Company but shall not (in that capacity) be entitled to vote (either personally, by authorised representative or by proxy).

41.3 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.

41.4 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.

41.5 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.

42. QUORUM FOR GENERAL MEETINGS

42.1 No business, other than the appointment of the chairman of the meeting, shall be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business and remains present during the transaction of business.

42.2 Subject to provisions of any Relevant Agreement, whenever the company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy shall be a quorum. Whenever the company has two or more members, two persons entitled to vote upon the business to be transacted each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy shall be a quorum.

43. CHAIRING GENERAL MEETINGS

43.1 The chairman of the board of directors shall chair general meetings.

43.2 If the chairman of the board of directors is not present at any general meeting, or a chairman of the board of directors has not been appointed, the shareholders shall decide who shall chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

43.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

44. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

44.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

- 44.2 The chairman of the meeting may permit other persons who are not:
- 44.2.1 shareholders of the company; or
 - 44.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.
45. **ADJOURNMENT**
- 45.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 45.2 Any such meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as chairman of the meeting (or, in default, the directors) may determine. If at the continuation of such an adjourned meeting a quorum is not present within half an hour of the time at which the meeting was due to start, the chairman of the meeting must dissolve the meeting.
- 45.3 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 45.3.1 the meeting consents to an adjournment; or
 - 45.3.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 45.4 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 45.5 When adjourning a general meeting, the chairman of the meeting must:
- 45.5.1 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
 - 45.5.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 45.6 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 seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 45.6.1 to the same persons to whom notice of the company's general meetings is required to be given; and
 - 45.6.2 containing the same information which such notice is required to contain.
- 45.7 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.
46. **VOTING AT GENERAL MEETINGS AND ON WRITTEN RESOLUTIONS**
- 46.1 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.
- 46.2 Subject to any special rights, privileges or restrictions attached to any shares under these articles or any Relevant Agreement:
- 46.2.1 on a vote at a general meeting on a show of hands, every member who is present in person (including, in the case of a corporation, by representative) or by proxy and is entitled to vote shall have one vote;
 - 46.2.2 on a vote at a general meeting on a poll, every member who is present in person (including, in the case of a corporation, by representative) or by proxy and is entitled to vote shall have one vote for every Ordinary Share in respect of which

he is the holder or in respect of which his appointment as proxy has been made;
and

- 46.2.3 on a vote on a written resolution, every member who is entitled to vote shall have one vote for every Ordinary Share of which he is the holder.

47. ERRORS AND DISPUTES

- 47.1 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.
- 47.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

48. POLL VOTES

- 48.1 A poll on a resolution may be demanded:
- 48.1.1 in advance of the general meeting where it is to be put to the vote; or
- 48.1.2 at a general 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.*
- 48.2 A poll may be demanded by:
- 48.2.1 the chairman of the meeting; or
- 48.2.2 any shareholder present in person, by proxy or by corporate representative and entitled to vote.
- 48.3 A demand for a poll may be withdrawn if:
- 48.3.1 the poll has not yet been taken; and
- 48.3.2 the chairman 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.
- 48.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

49. CONTENT OF PROXY NOTICES

- 49.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- 49.1.1 states the name and address of the shareholder appointing the proxy;
- 49.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- 49.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 49.1.4 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.
- 49.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 49.3 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.
- 49.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 49.4.1 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
- 49.4.2 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.

50. DELIVERY OF PROXY NOTICES

- 50.1 Any proxy notice shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the directors may specify) in electronic form:
- 50.1.1 to the registered office of the company; or
 - 50.1.2 to such other address (including electronic address) as is specified in the notice *convening the meeting or in any instrument of proxy or any invitation to appoint a proxy* sent or supplied by the company in relation to the meeting; or
 - 50.1.3 as the directors shall otherwise direct.
- 50.2 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.
- 50.3 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.
- 50.4 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.
- 50.5 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.

51. REVOCATION OF PROXY NOTICES

- 51.1 The validity of:
- 51.1.1 a vote given or poll demanded in accordance with the terms of an appointment of a proxy; or
 - 51.1.2 anything done by a proxy acting as duly appointed chairman of a meeting; or
 - 51.1.3 any decision determining whether a proxy counts in a quorum at a meeting,
- shall not be affected notwithstanding the death or mental disorder of the appointor or the revocation of the appointment of the proxy (or of the authority under which the appointment of the proxy was executed) or the transfer of the share in respect of which the appointment of the proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been:
- 51.1.4 sent or supplied to the company or any other person as the company may require in the notice of the meeting, any instrument of proxy sent out by the company in relation to the meeting or in any invitation to appoint a proxy issued by the company in relation to the meeting, in any manner permitted for the sending or supplying of appointments of proxy pursuant to these articles; and
 - 51.1.5 received at the registered office of the company (or such other address (including electronic address) as has been designated for the sending or supplying of appointments of proxy), before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

52. AMENDMENTS TO RESOLUTIONS

- 52.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 52.1.1 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 chairman of the meeting may determine); and

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

53. CLASS MEETINGS

Except as otherwise provided by these articles, and except where there is only one holder of shares of a class, the provisions of these articles relating to general meetings shall apply, with necessary modifications, to any meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of that class.

PART 6

ADMINISTRATIVE ARRANGEMENTS

54. MEANS OF COMMUNICATION TO BE USED

- 54.1 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 Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 54.2 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.
- 54.3 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.

55. DIRECTORS' INDEMNITY

- 55.1 Subject to article 55.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:
- 55.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
 - 55.1.2 any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and
 - 55.1.3 any other liability incurred by that director as an officer of the company or an associated company, including by funding any expenditure incurred or to be incurred by him in connection with any liability referred to in this article 55.1.
- 55.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 55.3 In this article:
- 55.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - 55.3.2 a "relevant director" means any director or former director of the company or an associated company.

56. INSURANCE

- 56.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.
- 56.2 In this article:
- 56.2.1 a "relevant director" means any director or former director of the company or an associated company;
 - 56.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
 - 56.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

APPENDIX 1: ARTICLES OF ASSOCIATION