

Company Number: 11490861

RESOLUTION

-of-

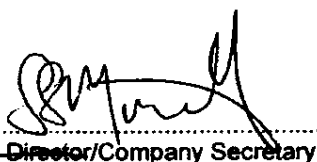
VIRGIN GROUP LOYALTY COMPANY LIMITED

(the "Company")

In accordance with Part 13 Chapter 2 Companies Act 2006 (the "Act"), the following resolution was passed as a written resolution on 24 October 2019.

SPECIAL RESOLUTION

- 1 That the articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.


.....
Director/Company Secretary

MONDAY



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28/10/2019

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COMPANIES HOUSE

Company number: 11490861

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

VIRGIN GROUP LOYALTY COMPANY LIMITED

(Adopted by special resolution passed on 24 October 2019)

MACFARLANES

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CONTENTS

Article		Page
1	Application of model articles	1
2	Definitions and interpretation	1
3	Company name	3
4	Appointment and removal of directors	3
5	Directors to take decisions collectively	4
6	Unanimous decisions	4
7	Quorum for Directors' meetings	4
8	Voting at Directors' meetings	5
9	Directors voting and counting in the quorum	6
10	Appointment and removal of alternates	6
11	Rights and responsibilities of alternate Directors	6
12	Termination of alternate Directorship	7
13	Directors' remuneration and other benefits	7
14	Share capital	7
15	Share rights	7
16	All shares to be fully paid up	8
17	Powers to issue different classes of share	8
18	Issue of new shares	8
19	Purchase of own shares	8
20	Share transfers	8
21	<i>Procedure for declaring dividends</i>	8
22	No interest on distributions	8
23	Quorum for general meetings	9
24	Poll votes	9
25	Delivery of proxy notices	9
26	Communications	10
27	Company seals	11
28	Indemnities, insurance and funding of defence proceedings	11

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

VIRGIN GROUP LOYALTY COMPANY LIMITED

(the "Company")

(Adopted by special resolution passed on 24 October 2019)

1 **Application of model articles**

- 1.1 The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 ("**Model Articles**") as in force at the date of adoption of these Articles shall apply to the Company, save insofar as they are excluded or modified by, or are inconsistent with, the following Articles.
- 1.2 In these Articles, reference to a particular Model Article is to that article of the Model Articles.

2 **Definitions and interpretation**

- 2.1 The Model Articles shall apply as if the following paragraph were included in the list of defined terms in Model Article 1:

"**clear days**: in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;"

and as if the following words were deleted from Model Article 41(5):

"(that is, excluding the date of the adjourned meeting and the day on which the notice is given)—".

- 2.2 In these Articles the following words and expressions have the following meanings:

A Ordinary Shares: A ordinary shares of £0.0001 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

the **Act:** the Companies Act 2006;

alternate: as defined in Article 10 and **alternate Director** has a corresponding meaning;

Conflict Situation: a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a

conflict of interest (and any reference in this definition to a conflict of interest includes a conflict of interest and duty and a conflict of duties);

Delta: Delta Air Lines, Inc. (incorporated in Delaware) with its corporate offices at 1030 Delta Boulevard, Atlanta, GA 30354;

Delta Directors: the Directors (which term shall include their respective duly appointed alternates) from time to time appointed to the Board by the Delta Shareholder;

Delta Permitted Transferee: any company which is, from time to time, a wholly owned subsidiary of Delta;

Delta Shareholder: Delta and any holder of A Ordinary Shares in the Company which is a Delta Permitted Transferee;

Director: any director of the Company for the time being;

Executive Director: the Company's CEO or such other person as the Board appoints as the "Executive Director";

member: a person who is the holder of a share;

Option Agreement: the option agreement between (i) the Company, (ii) VIL and (iii) Delta dated 24 October 2019;

Permitted Transferee: has such meaning attributed to it in the Shareholders' Agreement;

Shareholders: the Virgin Shareholder(s) and the Delta Shareholder(s) from time to time;

Shareholders' Agreement: the shareholders' agreement between (i) the Company, (ii) the Delta Shareholder and (iii) the Virgin Shareholder relating to the Company dated 29 March 2019 and as amended, modified or restated from time to time in accordance with the terms of that agreement;

SRB: Sir Richard Branson;

VIL: Virgin Investments Limited (incorporated in the British Virgin Islands with registered number 1044271) whose registered office is at Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands;

Virgin Directors: the Directors (which term shall include their respective duly appointed alternates) from time to time appointed to the Board by the Virgin Shareholder;

Virgin Permitted Transferee:

- (a) for so long as not less than 90 per cent of the issued ordinary share capital of the Virgin Shareholder is owned (directly or indirectly) by persons falling within (a)(i) to (vii) below inclusive:
 - (i) SRB together with the trustees (acting in their capacity as such) of any settlement created by SRB of which he or any of the persons listed in (a)(ii) below are the principal beneficiaries;
 - (ii) any spouse of SRB or any child or remoter issue of his parents and any spouses of such child or remoter issue;
 - (iii) the trustee or trustees for the time being of any settlement made by any person mentioned in (a)(ii) above, acting in their capacity as such, where the principal beneficiaries are SRB or any of the persons mentioned in (a)(ii) above;

- (iv) any personal representative of SRB;
- (v) any person acting as bare nominee, acting in their capacity as such, for any persons referred to in (a)(i) to (iv) inclusive above;
- (vi) any undertaking which is wholly owned directly or indirectly by any one or more of the persons listed in (a)(i) to (v) inclusive above; and
- (vii) for so long as not less than 90 per cent of the issued ordinary share capital of Virgin Group Holdings Limited is held by, and Virgin Group Holdings Limited is controlled by, persons falling within (a)(i) to (vi) inclusive above, Virgin Group Holdings Limited and any undertaking which is wholly owned directly or indirectly by Virgin Group Holdings Limited,

any such person; and

- (b) if less than 90 per cent of the issued ordinary share capital of the Virgin Shareholder is controlled by persons falling within (a)(i) to (vii) (inclusive), any company which is, at the relevant time, a wholly owned subsidiary undertaking of the Virgin Shareholder or an undertaking of which the Virgin Shareholder is a wholly owned subsidiary or any other wholly owned subsidiary undertaking of the undertaking of which the Virgin Shareholder is a wholly owned subsidiary; and

Virgin Shareholder: VIL and any holder of A Ordinary Shares in the Company which is a Virgin Permitted Transferee.

2.3 Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles and in these Articles bear the same meaning as in the Act as in force from time to time. The Model Articles shall apply as if the last paragraph of Model Article 1 (beginning "Unless the context otherwise requires") were deleted.

2.4 In the Model Articles and in these Articles, save in Article 1.1 or as expressly provided otherwise in these Articles:

- (a) any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the date of adoption of these Articles;
- (b) any reference to any legislation including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the date of adoption of these Articles;
- (c) any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

3 **Company name**

The name of the Company may be changed by:

- 3.1 special resolution of the members; or
- 3.2 a decision of the Directors; or
- 3.3 otherwise in accordance with the Act.

4 **Appointment and removal of directors**

In the event that any person or persons entitled to do so under the terms of the Shareholders' Agreement shall give notice to the Company, in accordance with the terms of the Shareholders' Agreement, appointing a director, or removing or replacing a director

appointed by it or them from office, such appointment or removal shall take effect immediately upon receipt by the Company of such notice.

5 Directors to take decisions collectively

5.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 6, save for any specified matters (as set out in the Shareholders' Agreement) which shall require the prior written consent of a Virgin Director, a Delta Director, the Virgin Shareholder and/or the Delta Shareholder (as the case may be, in accordance with the terms of the Shareholders' Agreement).

5.2 If:

- (a) the Company only has one Director, and
- (b) no provision of the Articles and the Shareholders' Agreement require it to have more than one Director,

the general rule in Article 5.1 does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making including, for the avoidance of doubt, Article 7.

5.3 Model Article 7 shall not apply.

6 Unanimous decisions

6.1 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.

6.2 Such a decision may take the form of a resolution in writing, of which each eligible Director has signed one or more copies or to which each eligible Director has otherwise indicated agreement in writing.

6.3 References in this Article 6 to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the Director subject to that Conflict Situation).

6.4 Notwithstanding the requirements of Articles 6.1 to 6.3:

- (a) if a person who is an alternate Director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements; and
- (b) if a Director who has appointed an alternate indicates pursuant to Article 6.1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements.

6.5 A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at such a meeting.

6.6 Model Article 8 shall not apply.

7 Quorum for Directors' meetings

7.1 The quorum for the transaction of the business of the Board, shall (subject to Articles 7.2 and 7.3) be any two directors, one of whom must be a Virgin Director and one of whom must be a Delta Director (unless the Shareholders agree otherwise in writing from time to time).

- 7.2 If none of the Delta Directors are entitled to participate in the deliberations of the Board on a particular matter, the quorum for such matter shall be any two directors comprising one Virgin Director and (if an Executive Director is appointed at such time) an Executive Director (unless the Shareholders agree otherwise in writing from time to time).
- 7.3 If none of the Virgin Directors are entitled to participate in the deliberations of the Board on a particular matter, the quorum for such matter shall be any two directors comprising one Delta Director and (if an Executive Director is appointed at such time) such Executive Director (unless the Shareholders agree otherwise in writing from time to time).
- 7.4 If a meeting of the Board is adjourned because a quorum is not present, and at the adjourned meeting a quorum is not present within 15 minutes, or such other time as the Directors who are present at the adjourned meeting of the Board may agree, from the time appointed for the relevant meeting, the meeting shall stand adjourned to the same day in the next week and at the same time and place and, subject to at least three days' notice of the adjourned meeting having been given to the Directors, the Directors then present shall form a quorum.
- 7.5 Model Article 11(2) shall not apply.
- 7.6 Subject to any written agreements between the Shareholders from time to time, for the purposes of any Directors' meeting (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more Directors, if there is only one Director in office other than the Director or Directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall be one Director.
- 7.7 If a Conflict Situation arises, the Directors may authorise it for the purposes of s.175(4)(b) of the Act by a resolution of the Directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the Directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the Directors.
- 7.8 At a Directors' meeting:
- (a) a Director who is also an alternate Director may be counted more than once for the purposes of determining whether a quorum is participating; or
 - (b) a person who is an alternate Director, but is not otherwise a Director, shall be counted as participating for the purposes of determining whether a quorum is participating,

but only, in each case, if that Director's or other person's appointor is not participating. If, on that basis, there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one Director is participating.

8 Voting at Directors' meetings

- 8.1 Subject to these Articles, and any written agreement between the Shareholders from time to time, each Director participating in a Directors' meeting has one vote.
- 8.2 Subject to these Articles and any written agreement between the Shareholders from time to time, a Director who is also an alternate Director has an additional vote on behalf of his appointor provided:
- (a) his appointor is not participating in the Directors' meeting; and
 - (b) in respect of a particular matter:
 - (i) his appointor would have been entitled to vote if he were participating in it; and

- (ii) that matter is not the authorisation of a Conflict Situation of his appointor.

8.3 A person who is an alternate Director, but is not otherwise a Director, only has a vote if:

- (a) his appointor is not participating in the Directors' meeting; and
- (b) in respect of a particular matter:
 - (i) his appointor would have been entitled to vote if he were participating in it; and
 - (ii) that matter is not the authorisation of a Conflict Situation of his appointor.

9 Directors voting and counting in the quorum

9.1 Save as otherwise specified in these Articles, the Act or any written agreement between the Shareholders from time to time and subject to any limitations, conditions or terms attaching to any authorisation given by the Directors for the purposes of s.175(4)(b) of the Act, a Director (or his alternate) may vote on, and be counted in the quorum in relation to any resolution relating to a matter in which he (or, in the case of an alternate, his appointor) has, or can have:

- (a) a direct or indirect interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and
- (b) *a conflict of interest arising in relation to an existing or a proposed transaction or arrangement with the Company.*

9.2 Model Article 14 shall not apply.

10 Appointment and removal of alternates

10.1 Any Director (the "**appointor**") may appoint as an alternate any other Director, or any other person approved by a decision of the Directors:

- (a) to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors; and
- (b) generally to perform all the functions of that Director's appointor as a Director, in each case in the absence of the alternate's appointor.

10.2 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.

10.3 The notice must:

- (a) identify the proposed alternate; and
- (b) confirm that the proposed alternate is willing to act as the alternate of the Director giving the notice.

11 Rights and responsibilities of alternate Directors

11.1 An alternate Director has the same rights, in relation to any Directors' meeting or a decision taken in accordance with Article 6, as the alternate's appointor.

11.2 Except as these Articles specify otherwise, alternate Directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors.

11.3 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.

12 **Termination of alternate Directorship**

An alternate Director's appointment as an alternate terminates:

- 12.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 12.2 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;
- 12.3 on the death of the alternate's appointor; or
- 12.4 when the alternate's appointor's appointment as a Director terminates.

13 **Directors' remuneration and other benefits**

- 13.1 A Director may undertake any services for the Company that the Directors decide.
- 13.2 Subject to the Articles and any written agreement between the Shareholders from time to time, a Director is entitled to such remuneration as the Directors decide (i) for his services to the Company as Director, and (ii) for any other service which he undertakes for the Company.
- 13.3 Subject to the Articles and any written agreement between the Shareholders from time to time, a Director's remuneration may (i) take any form, and (ii) 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.
- 13.4 Unless the Directors decide otherwise, a Director's remuneration accrues from day to day.
- 13.5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration or other benefit which he receives as a Director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.
- 13.6 Model Article 19 shall not apply.

14 **Share capital**

The share capital of the Company at the date of adoption of these Articles comprises A Ordinary Shares.

15 **Share rights**

The A Ordinary Shares shall confer on the holders of A Ordinary Shares (i) full rights to participate in any dividends or other income distributions (pro rata, by reference to the number of A Ordinary Shares held by them respectively), (ii) full voting rights of one vote per

A Ordinary Share held and (iii) on a winding up, or a return of capital, the right to participate in any such return of capital and in the surplus assets of the Company on a winding up (pro rata, by reference to the number of A Ordinary Shares held by them respectively). For the avoidance of doubt, the A Ordinary Shares are not redeemable.

16 All shares to be fully paid up

16.1 No share is to be issued other than fully paid.

16.2 Article 16.1 does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

16.3 Model Article 21 shall not apply.

17 Powers to issue different classes of share

Model Article 22(2) shall apply as if the words ", and the Directors may determine the terms, conditions and manner of redemption of any such shares" were deleted.

18 Issue of new shares

18.1 The Company has the power to allot and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company pursuant to those rights.

18.2 Sections 561 and 562 of the Act shall not apply to the extent that the Company issues A Ordinary Shares to the Virgin Shareholder pursuant to, and in accordance with, the terms of the Option Agreement.

19 Purchase of own shares

19.1 The Company may purchase its own shares in accordance with the provisions of the Act.

19.2 The Company may finance the purchase of its own shares in any way permitted by the Act including by way of cash reserves up to the limits provided by the Act.

20 Share transfers

No A Ordinary Share may at any time be transferred otherwise than in compliance with the Shareholders' Agreement.

21 Procedure for declaring dividends

21.1 Except as otherwise provided by the rights attached to any shares from time to time, all dividends shall be paid to the holders of shares in proportion to the numbers of shares on which the dividend is paid held by them respectively, but if any share is issued on terms that it shall rank for dividend as from a particular date, or *pari passu* as regards dividends with a share already issued, that share shall rank for dividend accordingly.

21.2 Model Article 30(4) shall apply as if the words "the terms on which shares are issued" were deleted and replaced with the words "the rights attached to shares".

22 No interest on distributions

Model Article 32(a) shall apply as if the words "the terms on which the share was issued, or" were deleted and replaced with the words "the rights attached to the share". Model Article 32(b) shall not apply.

23 Quorum for general meetings

- 23.1 If the Company has more than one member, the quorum for a general meeting shall be (subject to any written agreement between the Shareholders from time to time):
- (a) one member holding more than one half in nominal value of the issued *A Ordinary Share capital of the Company and present in person or by proxy or by representative (and the presence of such a member shall be deemed for this purpose to constitute a valid meeting); or*
 - (b) if no such member is present, two members present in person or by proxy or representative.
- 23.2 If the Company has only one member, s.318 of the Act shall apply.

24 Poll votes

Polls must be taken when, where and in such manner as the chairman of the meeting directs. Model Articles 44(1)(a), 44(2)(b) and 44(4) shall not apply.

25 Delivery of proxy notices

- 25.1 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 25.2 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.
- 25.3 Subject to Articles 25.4 and 25.5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates.
- 25.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.
- 25.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:
- (a) in accordance with Article 25.3, or
 - (b) at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any Director.
- 25.6 The Directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 25.3 and 25.4 no account shall be taken of any part of a day that is not a working day.
- 25.7 A proxy notice which is not delivered in accordance with Articles 25.3, 25.4 or 25.5 shall be invalid unless the Directors, in their sole discretion, accept the proxy notice at any time before the meeting.
- 25.8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 25.9 A notice revoking a proxy appointment only takes effect if it is delivered before:

- (a) the start of the meeting or adjourned meeting to which it relates, or
 - (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- 25.10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the Directors, of the authority of the person who signed it to do so on the appointor's behalf.
- 25.11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.
- 25.12 Model Article 46 shall not apply.
- 26 **Communications**
- 26.1 The company communications provisions (as defined in the Act) shall also apply to any document or information to be sent or supplied by or to the Company pursuant to these Articles:
 - (a) by or to the Company; or
 - (b) by or to the Directors acting on behalf of the Company.
- 26.2 The provisions of s.1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss.1168(1) and 1168(7).
- 26.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if:
 - (a) in s.1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom";
 - (b) in s.1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.";
 - (c) a new s.1147(4)(A) were inserted as follows:

"Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.";
 - (d) a new s.1147(4)(B) were inserted as follows:

"Where the document or information is sent or supplied by any other means authorised in writing by the intended recipient, it is deemed to have been received by the intended recipient when the Company has carried out the action it has been authorised to take for that purpose"; and
 - (e) s.1147(5) were deleted.
- 26.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be

conclusive evidence that the document or information was properly addressed as required by s.1147(3) of the Act and that the document or information was sent or supplied.

26.5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members. Sched 5, Part 6, para 16(2) of the Act shall apply accordingly.

26.6 Model Article 48 shall not apply.

27 **Company seals**

Model Article 49(4)(b) shall not apply.

28 **Indemnities, insurance and funding of defence proceedings**

28.1 This Article 28 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 28 is also without prejudice to any indemnity to which any person may otherwise be entitled.

28.2 The Company:

- (a) shall indemnify every person who is a Director, and shall keep indemnified each such person after he ceases to hold office; and
- (b) may indemnify any other person who is an officer (other than an auditor) of the Company;

in each case out of the assets of the Company from and against any loss, liability or expense suffered or incurred by him in relation to the Company by reason of his being or having been a Director or other officer of the Company.

28.3 The Company may indemnify any person who is a Director of a company that is a trustee of an occupational pension scheme (as defined in s.235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense suffered or incurred by him or them in connection with such company's activities as trustee of the scheme.

28.4 The Directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or other officer (other than an auditor) of the Company or of any associated company (as defined in s.256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.

28.5 The Directors may, subject to the provisions of the Act, exercise the powers conferred on them by ss.205 and 206 of the Act to:

- (a) provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s.205 of the Act; or
- (b) take any action to enable such expenditure not to be incurred.

28.6 Model Articles 52 and 53 shall not apply.