

Company No. 12213998

The Companies Act 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

WEIRS DROVE DEVELOPMENT LIMITED (THE "COMPANY")

(adopted by special resolution on 18 June 2020)



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WEIRS DROVE DEVELOPMENT LIMITED (THE "COMPANY")

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1 Definitions and interpretation

1.1 In these Articles, unless the context otherwise requires:

Adoption Date: means the date of adoption of these Articles;

A Share: means an A ordinary share of £1 in the capital of the Company;

Asset Sale: means the disposal by the Company and/or any one or more members of the Group of assets (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) which represent 25 per cent or more (by book value) of the consolidated gross tangible assets of the Group at that time;

Auditors: means the auditors for the time being of the Company (if any);

Board: means the board of directors of the Company, as from time to time constituted;

Business Day: means any day on which banks are open for all normal banking business in London (excluding Saturdays, Sundays and public holidays);

CA 2006: means the Companies Act 2006;

Chairman: means the chairman of the Board from time to time appointed or designated as such in accordance with Article 21.8;

Control: has the meaning given in section 1124 of the Corporation Tax Act 2010, and the expression **change of Control** shall be construed accordingly.

Deemed Transfer Shares: means in relation to a Relevant Member, all Shares;

- (a) held by the Relevant Member immediately before the occurrence of any event of default set out in Article 9.1;
- (b) held immediately before the occurrence of any such event of default by any persons who acquired Shares while they were the Relevant Member's Permitted Transferee; and

- (c) acquired by the Relevant Member or his Permitted Transferee or his personal representatives after the occurrence of any such event of default under any other option scheme or other arrangement which was made before the occurrence of the event of default;

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

Group: means the Company and any subsidiaries and subsidiary undertakings of the Company for the time being and **Group Company** shall be construed accordingly;

Investor: means the holder of the majority in number of the A Shares from time to time;

Investor Director: has the meaning given in Article 17.1;

Leaver: means:

- (a) any Member (who was a director or employee of the Company or any Group Company (a "**Relevant Employee**")) ceasing to be a Relevant Employee; or
- (b) any Member who is (or is the nominee of) a spouse of any person who ceases to be a Relevant Employee.

Listing: means either

- (a) the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange to trading, on the Official List of any of the issued equity share capital of the Company, and such admission becoming effective or
- (b) the admission by the London Stock Exchange of any of the issued equity share capital of the Company to trading on AIM, and such admission becoming effective or
- (c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the issued equity share capital of the Company;

Member: means any registered holder of a Share for the time being;

member of the same group: means, in relation to a particular Member that is a body corporate:

- (a) any subsidiary, subsidiary undertaking, holding company or parent undertaking of that Member; or
- (b) a subsidiary or subsidiary undertaking of such a holding company or parent undertaking;

Model Articles: means the model articles for private companies limited by shares prescribed by Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (including any amendments thereto) as set out at Annexure 1 to these Articles;

New Issue: means an allotment or grant (as the case may be) of New Shares.

New Shares: means Shares or rights to subscribe for or to convert any security into Shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date;

Ordinary Share: means an ordinary share of £1 in the capital of the Company;

Original Shareholder: has the meaning ascribed to it in Article 7.3(a);

Permitted Transfer: means a transfer of Shares in accordance with Article 7.

Permitted Transferee: means a member of the same group or, in relation to particular Member who is a natural person, that Member's spouse or civil partner;

Recognised Investment Exchange: has the meaning ascribed to it in section 285(1)(a) of the Financial Services and Markets Act 2000;

Relevant Member: has the meaning ascribed to it in Article 9.1;

Sale: means the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a change of Control and, for the purposes of this definition, **disposal** shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the Share in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement;

Shares: means the A Shares and the Ordinary Shares and any other shares in the capital of the Company from time to time;

Shareholder Agreement: means any one or more written agreements relating to the Company and to which the Company and some or all of the Members (including at least the holders of the A Shares and the Ordinary Shares) are a party, and expressly stated on its face to be a Shareholder Agreement or Investment Agreement or similar, for the purposes of these Articles, as any such agreement is amended, waived, restated, modified or supplemented from time to time;

UK Listing Authority: means the Financial Services Authority or its successors as the competent authority for listing in the United Kingdom under Part VI of the Financial Services and Markets Act 2000; and

Winding Up: means the passing of any resolution for the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise).

- 1.2 A reference in these Articles to a numbered regulation is to the article so numbered in the Model Articles.
- 1.3 In these Articles, words importing any gender or a neutral gender (for example "it" or "its") include every gender, references to the singular include the plural and vice versa and words denoting persons include individuals, bodies corporate, partnerships, unincorporated associations and other bodies (in each case, wherever resident) and vice versa.
- 1.4 Words and expressions defined in or for the purposes of the CA 2006 or the Model Articles shall, unless the context otherwise requires, have the same meaning in these Articles.
- 1.5 The headings in these Articles shall not affect their construction or interpretation.
- 1.6 Whenever under these Articles it is desired or necessary for any two or more persons to give any notice, consent or approval in writing, the same may be done by them executing two or more documents either in identical form or adapted only for execution.
- 1.7 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with these Articles or otherwise arising between the Company and any Member (or any former member of the Company or any person claiming title or interest under or by virtue of any Member or former member of the Company) (each a **Disputant**) relating in any way to the past or present or alleged membership of the Company or otherwise under the Articles of Association for the time being of the Company or under the CA 2006 (a **Dispute**),

including a dispute regarding the existence, validity or termination of membership of the Company or the consequences of its nullity.

- 1.8 The Company and each Disputant agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- 1.9 Notwithstanding Articles 1.7 and 1.8, this Article does not prevent the Company from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction and, to the extent allowed by law, the Company may take concurrent Proceedings in any number of jurisdictions.
- 1.10 Unless the context otherwise requires, reference in these Articles to any English term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, legislation, official or any legal concept or thing shall, in respect of any jurisdiction other than England and Wales, be deemed to include what most nearly approximates in that jurisdiction to the relevant English term.

2 Application of the Model Articles etc

- 2.1 These Articles and the regulations of the Model Articles (subject to any modifications set out in these Articles and, in particular, in Article 27) shall constitute all the articles of association of the Company.
- 2.2 Regulations 7(2), 8, 11(2), 13(1), 14(1) to 14(5) (inclusive), 19(3)(b), 21, 26(1), 26(5), 41(1), 44(2) to 44(4) (inclusive), 52 and 53 shall not apply to the Company.

3 Share Capital

- 3.1 The issued share capital of the Company at the Adoption Date is £2,000 divided into 1,000 A Shares and 1,000 Ordinary Shares.
- 3.2 In these Articles, unless the context requires otherwise, references to Shares of a particular class shall include Shares created and/or issued after the Adoption Date and ranking *pari passu* in all respects with the Shares of the relevant class then in issue.
- 3.3 The A Shares and the Ordinary Shares shall constitute separate classes of shares but, save as otherwise provided for in these Articles, shall carry the same rights and shall rank *pari passu* in all respects.
- 3.4 On completion of any Permitted Transfer or transfer of Shares in accordance with Articles 8 or Article 9:
 - (a) a Share transferred to a person who is not already a Member shall remain of the same class as before the transfer; and
 - (b) a Share transferred to a Member shall automatically be redesignated on transfer as a Share of the same class as those Shares held by the Member before the transfer.
- 3.5 If no Shares of a class remain in issue following a redesignation under Article 3.4, these Articles shall be read as if they do not include any reference to:
 - (a) that class of Shares;
 - (b) any consents from, or attendance or voting at any meeting by, holders of that class of Shares; or
 - (c) in the case that no A Shares remain in issue, the Investor and the Investor Director.

4 Dividends

- 4.1 In addition to the requirements of the CA 2006, any dividend or distribution declared by the Company shall require the prior written consent of the Investor.
- 4.2 Any dividend or distribution declared by the Company shall be distributed to the holders of each class of Shares (excluding any Relevant Member) at the relevant time on a *pari passu* basis and pro rata to each such Member's holding of Shares expressed as a proportion of the total number of Shares (excluding those held by any Relevant Members) in issue.

5 Voting

Each holder of an A Share or Ordinary Share (excluding any Relevant Member) shall be entitled to receive notice of, and attend and vote at, general meetings of the Company, where:

- (a) on a show of hands, every holder of an A Share or Ordinary Share who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote; and
- (b) on a poll, every holder of an A Share or Ordinary Share so present in person or by duly authorised representative or by proxy shall have one vote for each Share held by him.

6 Issue of Shares

- 6.1 No New Shares shall be allotted or issued to any person unless the Company has offered those New Shares in accordance with and subject to the provisions of this Article 6.1 and Article 6.2 to each of its current Members (other than any Relevant Members) and at the same price and in respect of each such Member, the New Shares offered to him shall be:
- (a) of the same class of Shares as those already held by the Member; and
 - (b) pro rata to his holding of Shares expressed as a proportion of the total number of Shares (excluding those held by any Relevant Members) in issue immediately prior to the New Issue (his **New Issue Entitlement**).
- 6.2 An offer of New Shares:
- (a) shall stipulate a period of 30 Business Days within which it must be accepted or in default shall lapse (**New Issue Offer Period**); and
 - (b) may stipulate that any Member who wishes to subscribe for a number of New Shares in excess of his New Issue Entitlement shall in his acceptance state how many additional New Shares he wishes to subscribe for and any New Shares not accepted by other Members shall be used to satisfy such requests for additional New Shares pro rata to each requesting Member's New Issue Entitlement.
- 6.3 Save to the extent authorised (i) by these Articles and any Shareholder Agreement and (ii) in accordance with the CA 2006, the directors may not exercise any power to allot Shares or to grant rights to subscribe for or to convert any security into Shares.
- 6.4 By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 shall not apply to an allotment made by the Company of equity securities (as defined in section 560(1) of the CA 2006).
- 6.5 Where the Board proposes to make a rights issue it may under the terms of such rights issue permit the Company to allot Shares or equity securities in response to an acceptance received before the period for responding shall have expired and regardless of whether any other Member shall yet have responded to the offer the Board may allot Shares accordingly.

6.6 No Shares shall be allotted to any employee, director, prospective employee or prospective director of the Company unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

6.7 Nothing in this Article 6 shall confer on any person any right or expectation to receive any pre-emptive or other offer of new Shares or equity securities save as expressly stated in these Articles.

7 Permitted Transfers

7.1 *Transfers within groups of companies*

(a) Any Member that is a body corporate may at any time transfer any Shares held by it to a member of the same group.

(b) Where any Shares have been transferred under Article 7.1(a) (whether directly or by a series of such transfers) from a Member (the **Transferor**) to a member of the same group as the Transferor (the **Transferee**) and subsequent to such transfer the Transferee shall cease to be a member of the same group as the Transferor, then the Transferee shall forthwith transfer all Shares held by it to the Transferor, for such consideration as they agree.

7.2 *Transfers with consent*

A Member may transfer Shares to any person at any time with the prior written consent of the Investor.

7.3 *Transfers to Permitted Transferees*

(a) Any Member that is a natural person (for the purposes of this Article an **Original Shareholder**) may at any time (save where a Deemed Transfer Notice has been served or deemed to be served by such Original Shareholder pursuant to these Articles) during his lifetime transfer any Shares held by him to a Permitted Transferee.

(b) A Permitted Transferee, to whom Shares are transferred in accordance with Article 7.3(a), may at any time transfer any Share held by him to the Original Shareholder of such Shares.

(c) A Permitted Transferee, to whom Shares are transferred in accordance with Article 7.3(a), shall, within 20 Business Days of ceasing to be a spouse or civil partner of the Original Shareholder (whether by reason of divorce, dissolution or otherwise), execute and deliver a transfer of the Shares held by him to the Original Shareholder of such Shares.

8 Transfers by pre-emption

8.1 Save for a Permitted Transfer, no Member shall sell, transfer, assign, pledge, charge or otherwise dispose of any Share or any interest in any Share except in accordance with this Article 8 or Articles 9, 11 or 12.

8.2 A Member ("**Seller**") wishing to transfer Shares ("**Sale Shares**") shall give notice in writing ("**Transfer Notice**") to the other Members (excluding any Relevant Member) ("**Continuing Members**") specifying the details of the proposed transfer, including the number of Sale Shares comprised within the Transfer Notice, the identity of the proposed buyer(s), the proposed price for each Sale Share ("**Proposed Sale Price**") and, subject to any notice received in accordance with Article 8.6, each Continuing Member's proportionate entitlement to the Sale Shares, being the same proportion of the Sale Shares as the proportion that the number of Shares held by him bears to the total number of Shares held by the Continuing Members (in respect of each Continuing Member, his "**Entitlement**").

- 8.3 The Continuing Members (or any of them) may, by giving notice in writing ("**Price Notice**") to the Seller at any time within 10 Business Days of receipt of a Transfer Notice, notify the Seller that the Proposed Sale Price is too high. Following service of a Price Notice, the Continuing Members and the Seller shall endeavour to agree a price for each of the Sale Shares. If they have not agreed such a price within 10 Business Days of the Seller's receipt of a Price Notice, they (or any of them) shall immediately instruct an expert valuer in accordance with Article 8.4 (the "**Valuers**") to determine the Fair Value of each Sale Share in accordance with Article 10.
- 8.4 The Valuers will be either:
- (a) the Auditors; or
 - (b) if there are no Auditors, or if otherwise agreed by the Continuing Members and the Seller or if the Auditors refuse to act, an independent firm of Chartered Accountants to be agreed between the Continuing Members and the Seller or, failing such agreement within 15 Business Days of the Seller's receipt of a Price Notice, to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either the Continuing Members or the Seller.
- 8.5 If, following delivery to him of the Valuers' written notice in accordance with Article 10, the Seller does not agree with the Valuers' determination of the Fair Value of the Sale Shares, he shall be entitled to revoke the Transfer Notice by giving notice in writing to the Continuing Members within five Business Days of delivery to him of the Valuers' written notice. If the Seller revokes the Transfer Notice, he shall not be entitled to transfer the Sale Shares.
- 8.6 Within 20 Business Days of receipt of a Transfer Notice or, if later, within 20 Business Days of receipt of the Valuers' determination of the Fair Value (and provided the Seller has not revoked the Transfer Notice in accordance with Article 8.5), a Continuing Member shall be entitled (but not obliged) to give notice in writing ("**Acceptance**") to the Seller applying to purchase a specified number of Sale Shares at the Sale Price. A Continuing Member may, in his Acceptance, apply to purchase a particular number of Sale Shares in excess of his Entitlement ("**Extra Shares**").
- 8.7 If, on the expiry of the relevant 20 Business Day period referred to in Article 8.6:
- (a) the total number of Sale Shares applied for is equal to or, where Extra Shares have been applied for, exceeds the available number of Sale Shares, each accepting Continuing Member shall be allocated his Entitlement (or such lesser number of Sale Shares for which he has applied). For this purpose, fractional Entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case the allocation of any such fractional entitlements among the accepting Continuing Members shall be determined by the Board, acting with Investor Consent). No allocation shall be made to an accepting Continuing Members of more than the maximum number of Sale Shares which he applied to purchase in his Acceptance; or
 - (b) the total number of Sale Shares applied for is less than the available number of Sale Shares, each accepting Continuing Member shall be allocated Sale Shares in accordance with his application.
- 8.8 In relation to any Sale Shares not accepted by Continuing Members under Article 8.6, the Company shall at its sole discretion be entitled to buy back such Sale Shares within a period not exceeding two months from the date of receipt by the Company of the last Acceptance from a Continuing Member. If the Company fails to complete the buyback of such Sale Shares within such time period or notifies the Seller that it does not wish to buy back such Sale Shares, the Seller shall be entitled to transfer those Sale Shares to the third party buyer identified in the Transfer Notice at a price per Sale Share not less than the Sale Price.

- 8.9 Any Permitted Transfer or transfer of Shares in accordance with this Article 8 or Article 9 shall be deemed to include a warranty from the transferor that the transferor transfers the Shares with full title guarantee.
- 8.10 Completion of a transfer of Shares in accordance with this Article 8 or Article 9 shall take place at the registered office of the Company when the Seller or Relevant Member (as applicable) shall, upon payment to him by the buyer(s) of the aggregate price payable in respect of the Sale Shares or Deemed Transfer Shares (as applicable), transfer the Sale Shares or Deemed Transfer Shares (as applicable), and deliver the relevant share certificate(s) (or an indemnity in respect of any lost certificate(s)), to the buyer(s).

9 Events of default

- 9.1 A Member is deemed to have served a Transfer Notice in respect of his Deemed Transfer Shares under Article 8.2 immediately before any of the following events of default:

- (a) a bankruptcy or insolvency order being made against him, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors;
- (b) a material and/or persistent breach of any Shareholder Agreement; or
- (c) becoming a Leaver,

such Member becoming a "**Relevant Member**".

- 9.2 The deemed Transfer Notice has the same effect as a Transfer Notice, except that:

- (a) the deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Deemed Transfer Shares and the Sale Price shall be the Fair Value of the Deemed Transfer Shares, determined by the Valuers in accordance with Article 10;
- (b) the Seller does not have a right to revoke the Transfer Notice pursuant to Article 8.5 following the determination by the Valuers; and
- (c) if any Relevant Member fails for any reason (including death) to transfer any Deemed Transfer Shares when required pursuant to these Articles, the Board may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Relevant Member for such purposes) to execute each necessary transfer of such Deemed Transfer Shares and deliver it on the Relevant Member's behalf. The Company may receive the purchase money for such Deemed Transfer Shares from the buyer(s) and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the buyer(s) as the holder(s) of such Deemed Transfer Shares. The Company shall hold such purchase money in a separate bank account on trust for the Relevant Member but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the buyer(s) who shall not be bound to see to the application of it and, after the name of the buyer(s) has been entered in the register of members in purported exercise of the power conferred by this Article 9.2(c), the validity of the proceedings shall not be questioned by any person.

10 Fair Value

The Fair Value for any Sale Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions:

- (a) valuing each of the Sale Shares as a proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued Shares which they represent;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) the sale is to be on arms' length terms between a willing seller and a willing buyer;
- (d) the Sale Shares are sold free of all restrictions, liens, charges and other encumbrances; and
- (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value.

11 Drag along rights

- 11.1 Any Member who is not a Relevant Member (or Members together who are not Relevant Members) holding at least 60 per cent of the Shares from time to time in issue (the "**Offeree Member**") shall have the right at any time to negotiate and conclude the terms and conditions of a proposed sale of all of the Shares in the entire equity share capital of the Company to a third party in accordance with this Article 11 (a "**Drag Along Sale**").
- 11.2 The Offeree Member shall, within 10 Business Days of receipt of a *bona fide* written arm's length offer by a third party for all of the Shares, notify all the other Members of the offer (the "**Offeree Member's Notice**") and supply to the other Members (the "**Other Members**") such information as the Offeree Member considers reasonable in connection with the Drag Along Sale save to the extent that any such disclosure of information would result in any breach of any confidentiality undertaking given by the Offeree Member to the Offeror (as defined below).
- 11.3 Any Drag Along Sale shall be subject to the following specifications:
 - (a) a Drag Along Sale may be by way of an offer for the Shares made by a third party buyer or group of third party buyers (the "**Offeror**");
 - (b) the consideration for the Shares to be sold by the Members pursuant to the Drag Along Sale and any costs of sale shall be apportioned between the Members on a *pari passu* basis and pro rata to each Member's holding of Shares expressed as a proportion of the entire equity share capital of the Company;
 - (c) each Other Member shall be entitled to receive in full their respective consideration for the Shares to be sold by them at the same time as the Offeree Member; and
 - (d) each Other Member shall only be required to give the same warranties, representations and indemnities in connection with the Drag Along Sale as those given by the Offeree Member.
- 11.4 The Other Members shall thereupon become bound to accept the Drag Along Sale and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Offeree Member.
- 11.5 If any Other Member shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or an indemnity in respect of any lost certificate(s) in a form acceptable to the Offeror), any Offeree Member shall be entitled to:
 - (a) execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Member's behalf;

- (b) against receipt by the Company (on trust for such Other Member) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee); and
- (c) register such Offeror (or his nominee) as the holder of the relevant Shares,

and, after such registration, the validity of such proceedings shall not be questioned by any person.

11.6 The provisions of this Article 11 shall not apply to any Permitted Transfer.

12 Tag along rights

12.1 If a Member who is not a Relevant Member (or Members together who are not Relevant Members) (the "**Selling Member**") receives a *bona fide* written arm's length offer from a third party for any or all of the Shares that he (or they) own and such offer represents an offer for 60 per cent or more of the Shares then in issue, the Selling Member may only sell all (but not some only) of his Shares and any such sale shall be subject to and in accordance with this Article 12.

12.2 No less than five Business Days prior to any such proposed sale, the Selling Member shall notify each other Member (each a "**Tag Along Member**") in writing of such intended sale, which notice (the "**Selling Member's Notice**") shall set out the name and address of the prospective transferee (the "**Prospective Transferee**"), the sale price and other terms and conditions of payment (including details of any warranties, representations, indemnities, covenants and other assurances to be given to the Prospective Transferee and any guarantees to be given), the date on or about which such sale is anticipated to be made and the number of Shares (the "**Tag Sale Shares**") to be purchased by the Prospective Transferee from the Selling Member.

12.3 If the entire equity share capital of the Company is acquired pursuant to this Article 12, the consideration for the Shares to be sold by the Members pursuant to this Article 12 and any costs of sale shall be apportioned between the Members on a *pari passu* basis and pro rata to each Member's holding of Shares expressed as a proportion of the entire equity share capital of the Company.

12.4 Within 10 Business Days of receipt of the Selling Member's Notice, each Tag Along Member shall notify the Selling Member whether he wishes to sell all of his Shares to the Prospective Transferee on the same terms and conditions as set out in the Selling Member's Notice, which shall include such Tag Along Member giving the same warranties, representations, indemnities, covenants and other assurances as the Selling Member. A person giving such notice to the Selling Member shall then be entitled to sell his Shares to the Prospective Transferee on the same terms and conditions as are set out in the Selling Member's Notice.

12.5 If a Member is not afforded the right to act upon or participate in the transaction contemplated by the Selling Member's Notice in accordance with the provisions of this Article 12, the Selling Member may not complete such transaction and the Board shall be bound to refuse to register any transfer of Shares intended to carry such transaction into effect.

12.6 The provisions of this Article 12 shall not apply to any Permitted Transfer.

13 General meetings

13.1 Without prejudice to the powers of the Board, the Investor Director may, acting alone, call a general meeting of the Company.

13.2 Notice of any general meeting need not be given to any director in that capacity.

14 Proceedings at general meetings and adjournment

- 14.1 Any member having the right to vote at the meeting may demand a poll at a general meeting.
- 14.2 The quorum at a general meeting shall be two members present in person or by proxy, of which at least one person shall be (or be representing) the Investor.
- 14.3 If within 10 minutes from the time appointed for a general meeting a quorum is not present or if during a meeting a quorum ceases to be present, the meeting:
- (a) if convened upon the request of the Members in accordance with the CA 2006, shall be dissolved; and
 - (b) in any other case, it shall stand adjourned.
- 14.4 If a quorum is not present at any such adjourned meeting within 10 minutes from the time appointed for that meeting, the meeting shall be dissolved.

15 Poll votes

- 15.1 A poll may be demanded at any general meeting by:
- (a) the chairman; or
 - (b) any qualifying person (as such term is defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 15.2 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 15.3 Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs. The chairman of the meeting may appoint scrutineers (who need not be Members) and decide how and when the result of the poll is to be declared.
- 15.4 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 15.5 A poll on the election of the chairman of the meeting or a question of adjournment must be taken immediately. All other polls must be taken within thirty days of their being demanded.
- 15.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- 15.7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.
- 15.8 The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor shall not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

16 Number of directors

- 16.1 The number of directors shall not be less than two, but shall not be subject to any maximum.

- 16.2 Subject to the CA 2006, save with the prior written consent of the Investor, the Board shall always include the Investor Director.

17 Investor Director

- 17.1 The Investor shall be entitled to appoint and maintain in office one natural person as the Investor may from time to time direct as a director of the Company (the **Investor Director**) and to remove any director so appointed and, upon the Investor Director's removal whether by the Investor or otherwise, to appoint another natural person to act as the Investor Director in his place.
- 17.2 The appointment and removal of the Investor Director shall be by written notice from the Investor to the Company, and any such appointment or removal shall take effect on delivery of written notice of such appointment or removal either at the Company's registered office or at any meeting of the Board at which it is presented.

18 Alternate directors

- 18.1 A director (other than an alternate director) may, by notice in writing delivered to the Company, or in any other manner approved by the directors, appoint any person willing to act to be his alternate.
- 18.2 The appointment of an alternate director who is not already a director or alternate director:
- (a) shall (save in the case of an alternate to the Investor Director) require the approval of the directors, and
 - (b) shall not be effective until his consent to act as a director in the form prescribed by the CA 2006 has been received by the Company.
- 18.3 If an alternate director is himself a director and/or participates in any proceeding of the directors or at any committee as an alternate director for more than one director, his voting rights shall be cumulative, but he shall only be counted once in deciding whether a quorum is present. An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) have the same rights in relation to any decision of the directors as his appointor and in particular shall (without limitation) be entitled to receive notice of all meetings of the directors and all committees of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate director).
- 18.4 A person who is an alternate director but not a director:
- (a) 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
 - (b) may participate in a unanimous decision of the directors (but only if that person's appointor is not participating).
- 18.5 A director acting as alternate director shall have a separate vote for each director for whom he acts as alternate in addition to his own, but he shall count as only one for the purpose of determining whether a quorum is present. A person (not himself a director) who acts as alternate director for more than one director shall have a separate vote for each director for whom he acts as alternate, but he shall count as only one for the purpose of determining whether a quorum is present.
- 18.6 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a director. However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such

part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct. Subject to this Article 18, the Company shall pay to an alternate director such expenses as might properly have been paid to him if he had been a director.

18.7 Every person acting as an alternate director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the director appointing him.

18.8 An alternate director shall cease to be an alternate director:

- (a) if his appointor revokes his appointment by notice in writing delivered to the Company, or in any other manner approved by the directors, or
- (b) if his appointor ceases for any reason to be a director, or
- (c) if any event happens in relation to him which causes his office as director to be vacated or (if not himself a director) would do so if he were himself a director.

19 Acts of directors

Subject to the provisions of CA 2006, all acts done in any proceedings of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

20 Retirement of directors

20.1 The directors shall not be subject to retirement by rotation.

20.2 The office of a director (other than the Investor Director) who is at any time an employee of the Company or any Group Company shall automatically be vacated if:

- (a) he ceases to be an employee of the Company or any Group Company; or
- (b) his employer ceases to be a Group Company (whether or not he ceases to be its employee),

without being appointed as or continuing to be an employee of the Company or of another continuing Group Company.

21 Directors' meetings

Calling a directors' meeting

21.1 Any director may call a directors' meeting by giving reasonable advance notice of that meeting (or such period of notice as agreed in writing by all directors) to each of the directors or by authorising the company secretary (if any) to give such notice.

21.2 Notice of any directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that the directors participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting.

- 21.3 Notice of a directors' meeting must be given to each director but need not be in writing.

Proceedings of directors

- 21.4 Regulation 7(1) of the Model Articles applies to the Company as modified by the express provisions of these Articles but so that reference in that Regulation 7(1) to "a decision taken in accordance with article 8" shall have effect as if replaced by "a decision taken in accordance with Article 21.8 of these Articles".
- 21.5 The quorum for the transaction of business at a meeting of the Board shall be two directors, provided that at least one of the directors in the quorum shall be the Investor Director unless either:
- (a) the Investor Director or the Investor has previously agreed to the contrary in writing in respect of the meeting and business in question; or
 - (b) the business of the meeting includes the proposed exercise by the directors of the authority conferred by section 175 of the CA 2006 (or any subsequent amendment or revocation of such authorisation) in accordance with Article 24 and the Investor Director is the director in question or otherwise interested in the matter, in which case the Investor Director shall not be part of the quorum on that business.
- 21.6 If a quorum is not present within 30 minutes of the time specified for the relevant directors' meeting in the notice of the meeting, then the meeting shall be adjourned for a maximum of five Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum.
- 21.7 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group that is larger than any other group, where the Chairman then is.
- 21.8 Meetings of the Board shall make decisions by passing resolutions. A resolution is passed if more votes are cast for it than against it. At meetings of the Board, each director has one vote save that where there are more than two directors present at the meeting of the Board (whether participating in person or by alternate) such that the Investor Director has less votes than the other directors present, the Investor Director shall be entitled at that meeting to such additional vote or votes as shall result in the Investor Director having in aggregate an equal number of votes to the other directors present.
- 21.9 The Chairman shall:
- (a) be appointed or removed by the directors, provided that the Chairman shall always be the Investor Director unless the Investor Director or the Investor has previously agreed to the contrary in writing in respect of a particular meeting of the Board; and
 - (b) have a second or casting vote at a meeting of the Board in the case of equality of votes.

22 Unanimous decision of the directors and written resolutions

- 22.1 A decision of the directors is taken in accordance with this Article 21.8 when sufficient Eligible Directors indicate by any means that they share a common view on a matter.
- 22.2 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. A proposed directors' written resolution is adopted when each of the Eligible Directors who would have been entitled to vote on the resolution at a directors' meeting have signed at least one copy or duplicate copy of it.

- 22.3 A decision may not be taken in accordance with this Article 21.8 if the Eligible Directors would not have formed a quorum had the matter been proposed as a resolution at a directors' meeting.
- 22.4 Unless the context otherwise requires, reference in these Articles to any meeting of the Board or the directors (or of any committee) includes any other proceedings or process by which any decision complying with this Article 21.8 is reached.

23 Transactions or other arrangements with the Company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the CA 2006 and provided he 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:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- (d) 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;
- (e) 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
- (f) 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.

24 Directors' conflicts of interest

- 24.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the CA 2006 to avoid conflicts of interest (a "**Conflict**").
- 24.2 Any authorisation under this article will be effective only if:
- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed

to the directors under the provisions of these Articles or in such other manner as the directors may determine;

- (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

24.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
- (c) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

24.4 In authorising a Conflict, the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other officer or employee of the Company; or
- (b) use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence.

24.5 Where the directors authorise a Conflict, they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict; and
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

24.6 Where the directors authorise a Conflict:

- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and
- (b) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the CA 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

24.7 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 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.

25 Notices

25.1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company:

(a) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post or airmail and properly addressed, shall be deemed to have been received by the intended recipient:

(i) on the second Business Day after the date of posting to an address within the United Kingdom; or

(ii) on the fifth Business Day after the date of posting to an address outside the United Kingdom,

and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid or airmailed (as applicable) and posted;

(b) by electronic means, shall be deemed to have been received by the intended recipient at the time that it was transmitted (unless that time is on a day which is not a Business Day, or after 17:00 (local time of recipient address) on a Business Day, when that communication shall be deemed to be received at 09:00 (local time of recipient address) on the next Business Day), and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed; and

(c) in the case of delivery by hand, on delivery at the address of the intended recipient (unless that delivery is made on a day which is not a Business Day, or after 17:00 (local time of recipient address) on a Business Day, when that communication shall be deemed to be received at 09:00 (local time of recipient address) on the next Business Day).

25.2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding. This Article shall have effect in place of the Company Communications Provisions (in sections 1144 to 1148 of the CA 2006 and Schedules 4 and 5 to the CA 2006) relating to deemed delivery of notices, documents or information.

26 Indemnity and insurance

26.1 Subject to the CA 2006, the Company:

(a) shall, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him:

(i) in relation to the actual or purported execution and discharge of the duties of such office; and

(ii) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);

- (b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure; and
- (c) 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.

26.2 In this Article 26:

- (a) companies are "**associated**" if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a relevant officer means any director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006)); and
- (c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer'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.

26.3 The directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.

27 Miscellaneous amendments to Model Articles

27.1 The words "make any rule" in Regulation 16 shall be deleted and substituted with the words "make, vary, relax or repeal any rule".

27.2 In Regulation 18(f), the words "as a director" shall be included after the words "the Director is resigning".

27.3 Regulation 19(3) shall be amended by the deletion of the word "and" at the end of regulation 19(3)(a).

27.4 In respect of the Investor Director only, the words "the company may pay" in Regulation 20 shall be deleted and substituted with the words "the company shall pay or reimburse".

27.5 Regulation 20 shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".

27.6 In Regulation 24(2)(c), the words "that the shares are fully paid" shall be deleted and substituted with the words "the amounts paid up on them".

27.7 In Regulation 25(2)(c), the words "payment of a reasonable fee as the Directors decide" shall be deleted and substituted with the words "payment of reasonable expenses".

Regulation 29 shall be amended by the insertion of the words ", or the name of any person nominated under regulation 27(2)," after the words "the transmittee's name".

Annexure 1 Model Articles for Private Companies Limited by Shares

The model articles of association for private companies limited by shares as contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) apply to the Company save in so far as they are excluded or modified. These model articles of association for private companies limited by shares are reprinted without the index below.

Companies Act 2006 Model Articles Private Company Limited by Shares

PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the 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;

"chairman" has the meaning given in article 12;

"chairman of the meeting" has the meaning given in article 39;

"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;

"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 31;

"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;

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

"instrument" means a document in hard copy form;

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

"paid" means paid or credited as paid;

"participate", in relation to a Directors' meeting, has the meaning given in article 10;

"proxy notice" has the meaning given in article 45;

"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 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"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.

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.

Liability of members

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

PART 2 – DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

3. Subject to the articles, the Directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

Shareholders' reserve power

4. (1) The shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
(2) No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

Directors may delegate

5. (1) Subject to the articles, the Directors may delegate any of the powers which are conferred on them under the articles—
(a) to such person or committee;
(b) by such means (including by power of attorney);

- (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;
- as they think fit.

- (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.
- (3) The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

- 6. (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. (2) The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

- 7. (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 8.
- (2) If—
 - (a) the company only has one Director, and
 - (b) no provision of the articles requires it to have more than one Director, the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the articles relating to Directors' decision-making.

Unanimous decisions

- 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.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.
- (3) References in this article 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.
- (4) 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.

Calling a Directors' meeting

- 9. (1) Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- (2) Notice of any Directors' meeting must indicate—

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) 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.

- (3) Notice of a Directors' meeting must be given to each Director, but need not be in writing.
- (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.

Participation in Directors' meetings

- 10. (1) Subject to the articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when—
 - (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- (3) 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.

Quorum for Directors' meetings

- 11. (1) At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two.
- (3) If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision—
 - (a) to appoint further Directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further Directors.

Chairing of Directors' meetings

- 12. (1) The Directors may appoint a Director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The Directors may terminate the chairman's appointment at any time.

(4) 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.

Casting vote

13. (1) If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting shall not have a casting vote.

(2) But this does not apply if, in accordance with the articles, the chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

14. (1) If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the company in which a Director is interested, that Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

(2) But if paragraph (3) applies, a Director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

(3) This paragraph applies when—

(a) the company by ordinary resolution disappplies the provision of the articles which would otherwise prevent a Director from being counted as participating in the decision-making process;

(b) the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(c) the Director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes—

(a) a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;

(b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and

(c) arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the company or any of its subsidiaries which do not provide special benefits for Directors or former Directors.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.

(6) Subject to paragraph (7), 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.

Records of decisions to be kept

15. 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.

Directors' discretion to make further rules

16. 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.

APPOINTMENT OF DIRECTORS

Methods of appointing Directors

17. (1) Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director—

(a) by ordinary resolution, or

(b) by a decision of the Directors.

(2) In any case where, as a result of death, the company has no shareholders and no Directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a Director.

(3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of Director's appointment

18. A person ceases to be a Director as soon as—

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

(b) a bankruptcy order is made against that person;

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

(d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;

(e) [paragraph omitted pursuant to The Mental Health (Discrimination) Act 2013]

(f) notification is received by the company from the Director that the Director is resigning from office,

and such resignation has taken effect in accordance with its terms.

Directors' remuneration

19. (1) Directors may undertake any services for the company that the Directors decide.
- (2) Directors are entitled to such remuneration as the Directors determine—
- (a) for their services to the company as Directors, and
- (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a Director's remuneration may—
- (a) take any form, and
- (b) 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.
- (4) Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- (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 company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

20. The company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at—

- (a) meetings of Directors or committees of Directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3 - SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

21. (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Powers to issue different classes of share

22. (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.

Company not bound by less than absolute interests

23. 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.

Share certificates

24. (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify—
- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must—
- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

25. (1) If a certificate issued in respect of a shareholder's shares is—
- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to be issued with such a replacement certificate—
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and

- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

Share transfers

26. (1) 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.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (5) The Directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of shares

27. (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (2) A transmittee who produces such evidence of entitlement to shares as the Directors may properly require—
- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
- (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (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.

Exercise of transmittees' rights

28. (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.
- (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.
- (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.

Transmittees bound by prior notices

29. 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.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

30. (1) The company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- (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.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (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.
- (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 arrear.
- (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.
- (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.

Payment of dividends and other distributions

31. (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—
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or
- (d) any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

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

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

33. (1) All dividends or other sums which are—

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

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

(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.

(3) If—

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

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

Non-cash distributions

34. (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).

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

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

Waiver of distributions

35. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

36. (1) Subject to the articles, the Directors may, if they are so authorised by an ordinary resolution—

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

(2) Capitalised sums must be applied—

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

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the Directors may—

- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4 - DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

37. (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.
- (2) A person is able to exercise the right to vote at a general meeting when—
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (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.
- (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.
- (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.

Quorum for general meetings

38. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing general meetings

39. (1) If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—
- (a) the Directors present, or
- (b) (if no Directors are present), the meeting,
- must appoint a Director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by Directors and non-shareholders

40. (1) Directors may attend and speak at general meetings, whether or not they are shareholders.

- (2) The chairman of the meeting may permit other persons who are not—

- (a) shareholders of the company, or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

Adjournment

41. (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.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
- (a) the meeting consents to an adjournment, or
- (b) 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.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must—
- (a) 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
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (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)—
- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain.
- (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.

VOTING AT GENERAL MEETINGS

Voting: general

42. 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.

Errors and disputes

43. (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.

- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

44. (1) A poll on a resolution may be demanded—

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) 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.

- (2) A poll may be demanded by—

- (a) the chairman of the meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

- (3) A demand for a poll may be withdrawn if—

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

45. (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—

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

- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

- (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.

- (4) Unless a proxy notice indicates otherwise, it must be treated as—

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

46. (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.

- (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.

- (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.

- (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.

Amendments to resolutions

47. (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- (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.

PART 5 - ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

48. (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.

- (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.
- (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.

Company seals

49. (1) Any common seal may only be used by the authority of the Directors.
- (2) The Directors may decide by what means and in what form any common seal is to be used.
- (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.
- (4) For the purposes of this article, an authorised person is—
- (a) any Director of the company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

50. Except as provided by law or authorised by the Directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for employees on cessation of business

51. The Directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

52. (1) Subject to paragraph (2), a relevant Director of the company or an associated company may be indemnified out of the company's assets against—
- (a) 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,
 - (b) 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),

- (c) any other liability incurred by that Director as an officer of the company or an associated company.
- (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.
- (3) In this article—
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a "relevant Director" means any Director or former Director of the company or an associated company.

Insurance

53. (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.
- (2) In this article—
- (a) a "relevant Director" means any Director or former Director of the company or an associated company,
 - (b) 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
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.