

Registered no. 14440278

The Companies Act 2006

A private company limited by shares

Articles of Association

of

Gatehouse Build To Rent Group Limited

(adopted by a special resolution passed on 2023 in place of its then existing articles, including those treated as provisions of the articles by section 28 of the Companies Act 2006)

The Companies Act 2006

Articles of Association of Gatehouse Build To Rent Group Limited

Index to the articles

Part 1

Exclusion of model articles, interpretation and limitation of liability

- 1 Exclusion of model articles
- 2 Defined terms
- 3 Liability of members

Part 2

Directors

Directors' powers and responsibilities

- 4 Directors' general authority
- 5 Conduct of the Company's business
- 6 Matters requiring Sole Shareholder consent
- 7 Shareholders' reserve power
- 8 Directors may delegate
- 9 Committees
- 10 Provision of Information

Decision-making by Directors

- 11 Directors to take decisions collectively
- 12 Unanimous decisions
- 13 Calling a Directors' meeting
- 14 Participation in Directors' meetings
- 15 Quorum for Directors' Meetings
- 16 Chairing of Directors' meetings
- 17 Casting vote
- 18 Records of decisions to be kept
- 19 Proposing Directors' written resolutions
- 20 Adoption of Directors' written resolutions
- 21 Directors' discretion to make further rules

Appointment of Directors

- 22 Number of Directors
- 23 Methods of appointing Directors
- 24 Termination of Director's appointment
- 25 Directors' remuneration
- 26 Directors' expenses

Directors' conflicts of interest

- 27 Conflict situations
- 28 Transactions or other arrangements with the Company

Alternate Directors

- 29 Appointment and removal of Alternate Directors
- 30 Rights and responsibilities of Alternate Directors
- 31 Termination of Alternate Directorship

Part 3

Shares and distributions

Shares

- 32 All shares to be Fully Paid up
- 33 Powers to issue different classes of share
- 34 No right of pre-emption
- 35 Company not bound by less than absolute interests
- 36 Share certificates
- 37 Replacement share certificates

Transfer and transmission of shares

- 38 Share transfers
- 39 Transmission of shares
- 40 Exercise of Transmittees' rights
- 41 Transmittees bound by prior notices

Dividends and other distributions

- 42 Procedure for declaring dividends
- 43 Payment of dividends and other distributions
- 44 No interest on distributions
- 45 Unclaimed distributions
- 46 Non-cash distributions
- 47 Waiver of distributions

Capitalisation of profits

- 48 Authority to capitalise and appropriation of capitalised sums

Part 4

Decision-making by Shareholders

Organisation of general meetings

- 49 Attendance and speaking at general meetings
- 50 Quorum for general meetings
- 51 Chairing general meetings
- 52 Attendance and speaking by Directors and non-Shareholders
- 53 Adjournment

Voting at general meetings

- 54 Voting: general
- 55 Errors and disputes
- 56 Poll votes
- 57 Content of Proxy Notices
- 58 Delivery of Proxy Notices
- 59 Amendments to resolutions

Application of rules to class meetings

- 60 Class meetings

Part 5

Administrative arrangements

- 61 Company name
- 62 Company secretary
- 63 Means of communication to be used
- 64 Deemed receipt of documents and information
- 65 Company seals
- 66 No right to inspect accounts and other records
- 67 Provision for employees on cessation of business

Indemnity and insurance

68	Indemnity
69	Insurance

The Companies Act 2006

Articles of Association of Gatehouse Build To Rent Group Limited

(Adopted by special resolution dated 2023)

Part 1

Exclusion of model articles, interpretation and limitation of liability

1 Exclusion of model articles

The model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 do not apply to the Company.

2 Defined terms

In the Articles, unless the context requires otherwise:

Alternate or Alternate Director has the meaning given in article 29;

Appointor has the meaning given in article 29;

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;

Chair has the meaning given in article 16;

Chair of the Meeting has the meaning given in article 51;

Company means the Company to which these Articles apply;

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;

Control means in respect of a person:

- (a) the possession, directly or indirectly, of the power to vote fifty per cent or more of the voting shares of such person;
- (b) ownership, directly or indirectly, of fifty per cent or more of the equity interests in such person; or
- (c) the ability, directly or indirectly, to direct or procure the direction of the management and policies of such person, whether through the ownership of shares or equity interests, by contract or otherwise

and Controlled shall be construed accordingly;

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 43;

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;

Eligible Director means a director who would be entitled to vote on a matter were it proposed as a resolution at a directors' meeting;

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;

GHB Articles means the articles of association of Gatehouse Bank plc (GHB) registered in England under No 06260053 whose registered office is at The Helicon, One South Place, London, England, EC2M 2RB;

Group means:

- (a) GHB; and
- (b) any person over which GHB exercises direct or indirect Control;

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 14;

Proxy Notice has the meaning given in article 57;

Qualifying Person has the meaning given in section 318 of the Companies Act 2006;

Shareholder means a person who is the Holder of a share;

Shares means shares in the Company;

Shariah means the rules, principles and parameters of Islamic law as interpreted by the Group's Shariah Supervisory Board (as defined in the GHB Articles);

Sole Shareholder means the sole Shareholder of the Company or, if there is no sole Shareholder of the Company, such number of Shareholders that hold a majority of the voting rights of the shares issued by the Company (acting jointly);

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, and "written", and "in writing" shall be interpreted accordingly.

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.

3 Liability of members

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

Part 2

Directors

Directors' powers and responsibilities

4 Directors' general authority

Subject to the Articles (including without limitation to articles 5, 6 and 7), the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

5 Conduct of the Company's business

The Directors will:

- (a) manage the business of the Company efficiently and properly;
- (b) procure that the Company only undertakes Shariah compliant activities as determined by the Sole Shareholder from time to time;
- (c) procure that the Company complies with the Group's policies and procedures as notified to the Board from time to time;
- (d) not do anything or cause anything to be done which adversely affects or may adversely affect the goodwill of the Company or the Group;
- (e) not enter into any transaction, agreement or other arrangement with the Company or any person connected with the Company or any member of the Group unless on a bona fide arm's length basis;
- (f) procure to the full extent of their respective rights and powers that the Company shall as soon as it becomes aware of the same notify the Sole Shareholder of:
 - (i) any substantial litigation or arbitration proceedings affecting the Company or any Subsidiary of the Company or any circumstances likely to give rise to such litigation or arbitration; and

- (ii) any complaint or claim made by any current, former or prospective Director, officer, worker, consultant or employee of the Company or any Subsidiary of the Company or any circumstances likely to give rise to such a complaint or claim.

6 Matters requiring Sole Shareholder consent

Unless approved by the Sole Shareholder in Writing in advance or approved by a Director that is also a director of the Sole Shareholder in Writing or voted in favour of by a Director that is also a director of the Sole Shareholder, the Company shall not and shall procure that its Subsidiaries shall not and the board shall procure that the Company and Subsidiaries of the Company shall not:

- (a) take any steps to sell all, or a substantial part of, its business or assets;
- (b) make any change to its authorised or issued share capital (whether by consolidating, sub-dividing, purchasing, redeeming, cancelling, altering the rights attached to, allotting or issuing any shares) or grant any right or option over or issue any Instrument carrying rights of conversion into any shares (whether issued or unissued) or equity securities (as defined in section 560 of the Companies Act 2006);
- (c) transfer or register the transfer of any shares in the Company;
- (d) create or issue any debt security or financial indebtedness, guarantee, indemnity, debenture, mortgage, charge or other security or create any other encumbrance over the whole or any part of its undertaking or assets, or that of its Subsidiaries, except in relation to sums borrowed in the ordinary course of business;
- (e) making a material alteration to the business of the Company;
- (f) sell, discount, factor or otherwise dispose of any of its book or other debts owing to it from time to time (except early payment discounts given in the ordinary course of business);
- (g) vary the terms of any service agreement with any senior employee or enter into any new service agreement with any such persons;
- (h) adopt any bonus or profit-sharing scheme, or amend any share option or equivalent employee incentive or similar scheme or employee share trust or share ownership plan or retirement benefit scheme;
- (i) take or permit the taking of any steps to have the Company voluntarily wound up or enter into any scheme of arrangement or any insolvency procedure under the provisions of the Insolvency Act 1986 as amended by the Insolvency Act 2000;
- (j) appoint or remove any Director; and/or
- (k) enter into agreement, arrangement or understanding to do any of the things contemplated in sub-articles (a) to (j) above.

7 Shareholders' reserve power

The Sole Shareholder may, by written notice to the Company, direct the Directors to take, or refrain from taking, specified action.

8 Directors may delegate

- (1) Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
 - (a) to such committee established in accordance with article 9;
 - (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) Any such delegation may not authorise further delegation of the Directors' powers by any person to whom they are delegated.
- (3) The Directors and/or the Sole Shareholder may revoke any delegation in whole or part, or alter its terms and conditions.

9 Committees

- (1) Committees to which the Directors delegate any of their powers must:
 - (a) comprise only of Directors; and
 - (b) 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.

10 Provision of Information

- (1) The Company and Directors shall provide to the Sole Shareholder:
 - (a) such Documents, information and assistance requested by the Sole Shareholder in order to assist the Sole Shareholder and any member of the Group with preparing their financial statements;
 - (b) such Documents, information and assistance requested by the Sole Shareholder in order to assist the Sole Shareholder with preparing such filings, notifications and/or reports required under law or by any applicable governmental authority (including any recognised stock exchange);
 - (c) as soon as reasonably practicable upon the same becoming available, with the minutes of every meeting of the board and any committee of the board; and
 - (d) with any other information about the Company and its Subsidiaries requested from time to time by the Sole Shareholder.

Decision-making by Directors

11 Directors to take decisions collectively

- (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 12.

- (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. This is without prejudice to articles 5, 6 and 7 which, for the avoidance of doubt, shall apply even if the Company only has one Director.

12 Unanimous decisions

- (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, one or more copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in Writing.
- (3) 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.

13 Calling a Directors' meeting

- (1) Any Director or the Sole Shareholder 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.

14 Participation in Directors' meetings

- (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.

15 Quorum for Directors' Meetings

- (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) Subject to paragraph (3), the quorum for Directors' meetings may be fixed from time to time by a decision of the Sole Shareholder notified to the Company in Writing and, unless it is otherwise fixed, it is two (unless the Company has only one Director in office for the time being, in which case it is one).
- (3) For the purposes of any meeting (or part of a meeting) held pursuant to article 27 to authorise a Director's conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for that meeting (or part of a meeting) shall be one Eligible Director.

16 Chairing of Directors' meetings

- (1) The Sole Shareholder may appoint a Director to chair board meetings by notice in Writing to the Company.
- (2) The person so appointed for the time being is known as the Chair.
- (3) The Sole Shareholder may terminate the Chair's appointment at any time by notice in Writing to the Company.
- (4) If the Chair 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.

17 Casting vote

- (1) If the numbers of votes for and against a proposal are equal, the Chair appointed by the Sole Shareholder (but not any other Director chairing the meeting) has a casting vote.
- (2) But this does not apply if, in accordance with the Articles, the Chair is not to be counted as Participating in the decision-making process for quorum or voting purposes.

18 Records of decisions to be kept

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

19 Proposing Directors' written resolutions

- (1) Any Director may propose a Directors' written resolution.
- (2) The company secretary, if any, must propose a Directors' written resolution if a Director so requests.
- (3) A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors.
- (4) Notice of a proposed Directors' written resolution must indicate:
 - (i) the proposed resolution; and
 - (ii) the time by which it is proposed that the Directors should adopt it, failing which the resolution shall lapse.
- (5) Notice of a proposed Directors' written resolution must be given in Writing to each Director.
- (6) Any decision which a person giving notice of a proposed Directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

20 Adoption of Directors' written resolutions

- (1) A proposed Directors' written resolution is adopted when a majority of the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting.
- (2) It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- (3) Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles.

21 Directors' discretion to make further rules

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

Appointment of Directors

22 Number of Directors

Unless otherwise determined by the Sole Shareholder in Writing by notice to the Company, the number of Directors (excluding Alternate Directors) shall not be subject to any maximum but shall not be less than one, and nothing in the Articles shall be construed as requiring the Company to have more than one Director.

23 Methods of appointing Directors

- (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 by:
 - (a) Ordinary Resolution;
 - (b) the Sole Shareholder giving notice of appointment in Writing to the Company (in which case the appointment takes effect on receipt by the Company of the notice or, if later, on the date specified in the notice); or
 - (c) a decision of the Directors.
- (2) In any case where, as a result of death or Bankruptcy, the Company has no shareholders and no Shareholders and no Directors, the Transmittee(s) of the last Shareholder to have died or to have a Bankruptcy order made against them has (or have) the right, by notice in Writing, to appoint a person who is willing to act and is permitted to do so 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.

24 Termination of Director's appointment

A person ceases to be a Director as soon as

- (a) that person ceases to be a Director by virtue of any provision of the 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) 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; and/or
- (f) the Company receives notice in Writing of removal of that person as a Director from the Sole Shareholder.

25 Directors' remuneration

- (1) Subject to the prior written consent of the Sole Shareholder, the Directors may undertake any services for the Company that the Directors decide.
- (2) Directors are entitled to such remuneration as the Directors determine and for which the Sole Shareholder has consented to in Writing:
 - (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 including to or in respect of any members of a Director's family (as defined in section 253 of the Companies Act 2006).
- (4) Unless the Directors or Sole Shareholder decide otherwise, Directors' remuneration accrues from day to day.
- (5) Unless the Directors or Sole Shareholder 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.
- (6) Without limiting paragraph (3), the Directors may make arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of a past Director of the Company or a present or past Director of any of its Subsidiaries or associated bodies corporate or of any business acquired by any of them, including in each case to or in respect of any members of a Director's family (as defined in section 253 of the Companies Act 2006).

26 Directors' expenses

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 provided that the Director provides such evidence of the expenses being reasonable and properly incurred as the Company or Sole Shareholder may require.

Directors' conflicts of interest

27 Conflict situations

- (1) The Directors may with the prior approval of the Sole Shareholder in Writing in advance authorise any matter or situation which would, if not authorised, be an infringement by a Director of that director's duty under section 175 of the Companies Act 2006 to avoid a situation in which that director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company.

- (2) Any authorisation under this article may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised.
- (3) Any authorisation under this article is effective only if:
 - (a) the matter or situation in question has been proposed by a Director for consideration at a meeting of Directors in accordance with the board of Directors' normal procedures or in such other manner as the Directors may approve;
 - (b) any requirement as to the quorum at the meeting of the Directors at which the matter or situation is considered is met without counting the Director in question or any other interested Director (together the Interested Directors); and
 - (c) the matter or situation was agreed to without the Interested Directors voting or would have been agreed to if their votes had not been counted.
- (4) Any authorisation of a conflict under this article may:
 - (a) be subject to such terms and for such duration or impose such limits or conditions as the Directors may determine whether at the time the authorisation is given or subsequently; and
 - (b) be terminated or varied by the Directors at any time; and
 - (c) be terminated or varied by the Sole Shareholder in its sole discretion.
- (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 or otherwise Participate in any decision relating to the conflict.
- (6) Where the Directors authorise a conflict:
 - (a) the Director must conduct themselves in accordance with any terms imposed by the Directors in relation to the conflict; and
 - (b) the Director does not infringe any duty they owe to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided that director acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of the authorisation.
- (7) A Director is not required, by reason of their office, to account to the Company for any remuneration, profit or other benefit which that director (or a person connected with that director as defined in section 252 of the Companies Act 2006) derives from a matter or situation authorised under this article, subject in each case to any terms, limits or conditions attaching to that authorisation. No transaction or arrangement is liable to be avoided on such grounds.

- (8) If a matter or situation is authorised pursuant to this article the Director is not required to:
- (a) disclose to the Company any confidential information received by that director (other than by virtue of their position as Director of the Company) relating to that matter or situation; or
 - (b) use that information in relation to the Company's affairs,
- if to do so would result in a breach of a duty of confidence owed by that director to another person in relation to that matter or situation.
- (9) A Director does not require authorisation by the Directors under this article in respect of any actual or potential conflict which may reasonably be expected to arise by reason only of that Director also being a Director of another group undertaking (as defined in section 1161(5) of the Companies Act 2006). A Director is not to be regarded as infringing their duty under section 175 of the Companies Act 2006 as a result of the lack of such authorisation.
- (10) The board shall provide the Sole Shareholder with prompt notice in Writing of any matter or situation authorised pursuant to this article 27.

28 Transactions or other arrangements with the Company

- (1) A Director must declare the nature and extent of their interests in a proposed or existing transaction or arrangement with the Company in accordance with section 177 or section 182 of the Companies Act 2006.
- (2) Provided he has complied with paragraph (1) and has received approval by the Sole Shareholder in Writing in advance, a Director:
- (a) is to be counted as Participating in the decision-making process (including for quorum and voting purposes), notwithstanding that the decision-making process in any way concerns or relates to an actual or proposed transaction or arrangement in which the director has, directly or indirectly, any kind of interest;
 - (b) may be party to, or otherwise directly or indirectly interested in, any transaction or arrangement with the Company or in which the Company is otherwise directly or indirectly interested; and
 - (c) is not, except as the director may otherwise agree, required to account to the Company for remuneration, profit or other benefit which the director (or a person connected with the director as defined in section 252 of the Companies Act 2006) derives from any such transaction or arrangement, and no transaction or arrangement is liable to be avoided on such grounds.
- (3) For the purposes of this article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- (4) Subject to paragraph (5), if a question arises at a meeting of the directors or of a committee of the 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 Chair whose ruling in relation to any Director other than the Chair is to be final and conclusive.

- (5) If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the Chair, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chair is not to be counted as Participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Alternate Directors

29 Appointment and removal of Alternate Directors

- (1) Any Director (the Appointor) may appoint as an Alternate any other Director to be their Alternate Director to:
- (a) exercise that Director's powers; and
 - (b) carry out that Director's responsibilities,
- in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor.
- (2) Any appointment or removal of an Alternate must be effected by notice in Writing to the Company signed by the Appointor, or in any other manner approved by the Directors.
- (3) The notice must:
- (a) identify the proposed Alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.

30 Rights and responsibilities of Alternate Directors

- (1) An Alternate Director has the same rights, in relation to any Directors' meeting or decision, as the Alternate's Appointor.
- (2) Except as the Articles specify otherwise, Alternate Directors:
- (a) are liable for their own acts and omissions;
 - (b) are subject to the same restrictions as their Appointors; and
 - (c) are not deemed to be agents of or for their Appointors.
- (3) For the purposes of determining whether a quorum is Participating:
- (a) a Director who is also an Alternate Director does not count as more than one Director.
 - (b) a Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is not Participating in the meeting but would have been entitled to vote if they were Participating in it.
- (4) An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director.

31 Termination of Alternate Directorship

An Alternate Director's appointment as an Alternate terminates:

- (a) when the Alternate's Appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;
- (b) when the Sole Shareholder revokes the appointment by notice to the Company in Writing specifying when it is to terminate;
- (c) on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- (d) on the death of the Alternate's Appointor; or
- (e) when the Alternate's Appointor's appointment as a Director terminates.

Part 3

Shares and distributions

Shares

32 All shares to be Fully Paid up

- (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.

33 Powers to issue different classes of share

- (1) Subject to the Articles (including without limitation article 6), 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) Subject to the Articles (including without limitation article 6) 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.

34 No right of pre-emption

Section 561 (existing Shareholders' right of pre-emption) and section 562 (communication of pre-emption offers to Shareholders) of the Companies Act 2006 do not apply to the Company.

35 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is

not in any way to be bound by or recognise any interest in a share other than the Holder's absolute ownership of it and all the rights attaching to it.

36 Share certificates

- (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.

37 Replacement share certificates

- (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.

Transfer and transmission of shares

38 Share transfers

- (1) Subject to receipt of the approval of the Sole Shareholder in Writing in advance in accordance with article 6, shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors or Sole Shareholder, 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) Save where the transfer of a share has been approved by the Sole Shareholder in Writing in advance, 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.

39 Transmission of shares

- (1) If title to a share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that share.
- (2) Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a share solely or jointly held by that Shareholder.
- (3) A Transmitttee who produces such evidence of entitlement to shares as the Directors and Sole Shareholder 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.
- (4) But Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those shares.

40 Exercise of Transmitttees' rights

- (1) Transmitttees 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 Transmitttee wishes to have a share transferred to another person, the Transmitttee 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 Transmitttee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

41 Transmittees bound by prior notices

If a notice is given to a Shareholder in respect of shares and a Transmitttee is entitled to those shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name, or the name of any person(s) named as the transferee(s) in an Instrument of transfer executed under article 40(2), has been entered in the register of members.

Dividends and other distributions

42 Procedure for declaring dividends

- (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.

43 Payment of dividends and other distributions

- (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'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 Transmittree.

44 No interest on distributions

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

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

45 Unclaimed distributions

- (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.

46 Non-cash distributions

- (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.

47 Waiver of distributions

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

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

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

Capitalisation of profits

48 Authority to capitalise and appropriation of capitalised sums

- (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

49 Attendance and speaking at general meetings

- (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.

50 Quorum for general meetings

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

51 Chairing general meetings

- (1) If the Sole Shareholder has appointed a Chair, the Chair shall chair general meetings if present and willing to do so.
- (2) If the Sole Shareholder has not appointed a Chair, or if the Chair 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 Chair 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 Chair of the Meeting.

52 Attendance and speaking by Directors and non-Shareholders

- (1) Directors may attend and speak at general meetings, whether or not they are Shareholders.
- (2) The Chair 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.

53 Adjournment

- (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 Chair of the Meeting must adjourn it. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.
- (2) The Chair 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 Chair 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 Chair of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the Chair 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

54 Voting: general

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.

55 Errors and disputes

- (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 chair of the meeting, whose decision is final.

56 Poll votes

- (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 Chair of the Meeting;
 - (b) the Directors; or
 - (c) any Qualifying Person present and entitled to vote at the meeting.
- (3) A demand for a poll may be withdrawn if:
 - (a) the poll has not yet been taken; and
 - (b) the Chair of the Meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

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

57 Content of Proxy Notices

- (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 not less than 24 hours before the time appointed for the general meeting or adjourned meeting to which it relates to the Company in accordance with the Articles and any instructions contained in the relevant notice of the general meeting.

A proxy which is not delivered in such manner shall be invalid, unless the directors in their discretion accept the notice at any time before the meeting.

- (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.

58 Delivery of Proxy Notices

- (1) Any notice of a general meeting must specify the address or addresses at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in hard copy or Electronic Form.
- (2) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- (3) An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- (4) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (5) If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor's behalf.

59 Amendments to resolutions

- (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 Chair of the Meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chair 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 Chair 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 Chair of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chair's error does not invalidate the vote on that resolution.

Application of rules to class meetings

60 Class meetings

The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the Holders of any class of shares.

Part 5

Administrative arrangements

61 Company name

The name of the Company may be changed by:

- (a) Special Resolution of the members; or
- (b) resolution of the Directors; or
- (c) otherwise in accordance with the Companies Act 2006.

62 Company secretary

The Directors may from time to time, but need not, appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by the Directors.

63 Means of communication to be used

- (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 Companies Act 2006, the Company may send or supply Documents or information to Shareholders by making them available on a website.
- (3) 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.

64 Deemed receipt of documents and information

- (1) Where the Company sends a Document or information by post (whether in hard copy or Electronic Form) and the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient:
 - (a) 48 hours after it was posted, if posted by first class post to an address in the United Kingdom; and
 - (b) on the fifth working day after it was posted, if posted by international signed for post to an address outside the United Kingdom.
- (2) Where the Company sends or supplies a Document or information by electronic means and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient 24 hours after it was sent.
- (3) Where the Company sends or supplies a Document or information by means of a website, it is deemed to have been received by the intended recipient:
 - (a) when the material was first made available on the website; or
 - (b) if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- (4) In calculating a period of hours for the purposes of this article, no account is to be taken of any part of a day that is not a working day.
- (5) 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.

65 Company seals

- (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.

66 No right to inspect accounts and other records

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.

67 Provision for employees on cessation of business

Subject to the Articles, 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.

Indemnity and insurance

68 Indemnity

- (1) Subject to the Articles and subject to paragraph (2) the Company may indemnify:
 - (a) any relevant Director or any relevant secretary against any liability incurred by or attaching to that person in the actual or purported execution or discharge of that person's duties, the exercise or purported exercise of that person's powers or otherwise in relation to or in connection with that person's duties, powers or office;
 - (b) any relevant Director or any relevant secretary against any liability incurred by that person 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).

Where a Director or any secretary is indemnified against a liability in accordance with this article, the indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by that person.

- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act 2006 or by any other provision of law.
- (3) Subject to the Companies Act 2006, the Company may:
 - (a) provide a relevant Director and any relevant secretary with funds to meet expenditure incurred or to be incurred by that person in defending any criminal or civil proceedings referred to in section 205(1)(a)(i) of the Companies Act 2006 or in

connection with any application under the provisions mentioned in section 205(1)(a)(ii) of the Companies Act 2006; and

- (b) do anything to enable that person to avoid incurring such expenditure,

but so that, in the case of a Director, the terms set out in section 205(2) of the Companies Act 2006 shall apply to any such provision of funds or other things done.

- (4) 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, and a relevant secretary means any secretary or former secretary of the Company or an associated Company.

69 Insurance

- (1) Subject to the Articles and subject to the Companies Act 2006, the Directors may purchase and maintain, at the expense of the Company, insurance against any relevant liability for the benefit of any person who is or has at any time been a relevant officer.

- (2) In this article:

- (a) relevant officer means:
 - (i) a Director or secretary or employee of the Company or an associated Company or of any predecessor in business of the Company or an associated Company; or
 - (ii) a trustee of any employees' share scheme, pension fund or retirement, death or disability scheme for the benefit of any employee of the Company or associated Company or of any predecessor in business of the Company or an associated Company;
- (b) relevant liability means any liability incurred by a relevant officer in respect of any act or omission in the actual or purported discharge of that person's duties as a relevant officer or in the exercise or purposed exercise of that person's powers as a relevant officer or otherwise as a relevant officer;
- (c) companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate.