Companies Act 2006

Articles of Association

of

Auburn Entertainment 18 Limited

Company number: 06758075

A private company limited by shares

Adopted by resolution passed on 29 April 2013

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PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

In the articles–

"alternate" or "alternate director" has the meaning given in article 26,

"appointor" has the meaning given in article 26,

"articles" means the Company's articles of association for the time being in force,

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

"business day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

"call" has the meaning given in article 35,

"call notice" has the meaning given in article 35,

"chairman" has the meaning given in article 12,

"chairman of the meeting" has the meaning given in article 59,

"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,

"clear days" is excluding the day on which notice is given and the day on which the notice period expires,

"Company's lien" has the meaning given in article 33,

"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 49,

"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 the matter at a meeting of directors (but excluding any director whose vote is not be counted in respect of the particular matter),

"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,

"lien enforcement notice" has the meaning given in article 34,

"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,

"partly paid" in relation to a share means that part of a share's nominal value or any premium at which it was issued has not been paid to the Company,

"proxy notice" has the meaning given in article 65,

"shareholder" means a person who is the holder of a share in the Company,

"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, 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

References contained in these articles implying the masculine gender shall be deemed to include the feminine gender

Where pursuant to any provision of these articles any notice, appointment of proxy or other document contained in an electronic communication is required to be signed or executed by or on behalf of any person, that signature or execution shall include the affixation by or on behalf of that person of an electronic signature (as defined in the Electronic Communication Act 2000), or personal identification details in such form as the directors may approve

2. 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

3. Directors' general authority

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. Shareholders' reserve power

(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

5. 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 person or committee,

(b) by such means (including by power of attorney or otherwise),

(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

6. Committees

(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

7. 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 of the directors or a decision taken in accordance with article 8

(2) If–

(a) the Company only has one director for the time being, 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 (for so long as he remains the sole director) without regard to any of the provisions of the articles relating to directors' decision-making

8. 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 directors' written resolution, 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

9. Calling a directors' meeting

(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

10. 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

11. Quorum for directors' meetings

(1) 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 shall be two

(2) If there is more than one serving director, but there are insufficient serving directors to constitute a quorum

(a) a directors' meeting may take place, if it is called in accordance with the articles and at least two directors participate in it, with a view to appointing sufficient directors to make up a quorum or calling a general meeting (or proposing a written resolution of the members of the Company) to do so, and

(b) if a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may call a general meeting (or propose a written resolution of the members of the Company) for the purpose of appointing sufficient directors to make up a quorum

(3) For the purpose of any meeting (or part of a meeting) held pursuant to article 13 to authorise a director's conflict, if there is only one non-conflicted director in office in addition to the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one non-conflicted director

12. Chairing of directors' meetings

(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

13. Director's conflicts of interest

(1) Subject to the provisions of the Companies Act and for the purposes of section 175 of the Companies Act 2006, the directors may authorise in such manner and on such terms as they think fit any matter proposed to it in which a director and/or any connected persons of a director has or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company Where such authorisation has been given, the duty of the director in question to avoid a conflict of interest shall not be infringed in relation to that matter

(2) Any such authorisation under this article will be effective only if

(a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and

(b) the matter was authorised without their voting or would have been authorised if their votes had not been counted

(3) The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted

(4) The directors may vary or terminate any such authorisation at any time

(5) For the purposes of this article, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

(6) Where a director has or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company and that conflict or possible conflict of interest has been authorised by the Company or by the directors in accordance with this article, subject to the terms on which any authorisation has been given

(a) the director in question may absent himself from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed, or from the discussion of any such matter at a meeting or otherwise,

(b) the director in question may make arrangements not to receive or read documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company, and/or

(c) the director in question may act in any way authorised by any guidance for dealing with conflicts of interest issued by the directors from time to time,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists and by so doing, the director in question shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006

(7) Where the directors authorise a conflict, the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the conflict

(8) The duty of a director to avoid a conflict of interest shall not be infringed in relation to the following matters which may otherwise be considered to potentially give rise to a conflict of interest

(a) any directorship held by the director within the Company's group of companies or any company associated with the Company,

(b) any directorship or interest held by the director in an entity to which the Company or any company in its group acts as investment manager, treasury manager, promoter, or administrator or undertakes any other activity related to investment management or administration,

(c) any shareholdings or interests in shares held by the director in any entity referred to in (8)(a) and (8)(b) above, and / or

(d) any membership of a limited liability partnership or partnership in a general or limited partnership held by the director of any entity referred to in (8)(a) and (8)(b) above

(9) In authorising a conflict the directors may decide (whether at the time of giving the authority 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, and / 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

(10) 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

14. Notice of a director's interest

For the purposes of article 13

(1) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and

(2) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

15. Transactions or arrangements with the Company

Subject to the provisions of the Companies Acts, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office –

(1) 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,

(2) shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested,

(3) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and

(4) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

16. Records of decisions to be kept

(1) The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

(2) Those minutes, if purported to be signed by the chairman of the meeting to which they relate or by the company secretary (if any), shall be sufficient evidence of the facts stated in them without any further proof

17. Proposing director's written resolutions

(1) Any director may propose a directors' written resolution

(2) The 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

(a) the proposed resolution, and

(b) the time by which it is proposed that the directors should adopt it

18. Adoption of directors' written resolutions

(1) A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting

(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 were a decision taken at a directors' meeting in accordance with the articles

19. 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

20. Number of directors

There shall be no maximum number of directors, the minimum number of directors shall be one

21. 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–

(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 article 21(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

22. 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

23. Majority shareholder's right to appoint and remove

If and for as long as a majority of the equity share capital of the Company is beneficially owned by another body corporate or a majority shareholder, the directors of the Company or any of them may at any time or from time to time be appointed (if willing to act) and (regardless of how appointed) removed by that body corporate or majority shareholder by a notice in writing signed by the majority shareholder or an authorised officer of that body corporate on its behalf and left at or sent to the registered office of the Company Such appointment or removal shall take effect forthwith upon delivery of the notice to the registered office of the Company or on such later date (if any) as may be specified therein

24. Directors' remuneration

(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

25. Directors' expenses

The Company may pay any reasonable expenses which the directors (including alternate directors) and the company secretary 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

ALTERNATE DIRECTORS

26. Appointment and removal of alternates

(1) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, 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

27. Rights and responsibilities of alternates

(1) An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

(2) Except as the articles specify otherwise, alternate directors–

(a) are deemed for all purposes to be directors,

(b) are liable for their own acts and omissions,

(c) are subject to the same restrictions as their appointors, and

(d) are not deemed to be agents of or for their appointors

And, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

(3) 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),

(b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

(c) shall not be counted as more than one director for the purposes of articles 27(3)(a) and (b)

(4) A director who is also an alternate director is also entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but not shall not count as more than one director for the purposes of determining whether a quorum is present

(5) An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

28. 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) 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,

(c) on the death of the alternate's appointor, or

(d) when the alternate's appointor's appointment as a director terminates

PART 3 - SHARES AND DISTRIBUTIONS

SHARES

29. Powers to issue different classes of share

(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

30. Share class Rights

(1) The authorised share capital of the Company at the date of adoption of these articles is £10,000,000 divided into

i 5,000,000 A Shares of £1 each,

ii 4,950,000 B Shares of £1 each, and

iii 50,000 Redeemable Preference Shares of £1 each (Redeemable Preference Shares)

(2) Unless the context requires otherwise, reference in these articles to shares of a particular class shall include shares created and/or issued after the date of adoption of these articles and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue

(3) Except as provided in these articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares

(4) The Redeemable Preference Shares each

i carry the right to receive a fixed cumulative preferential dividend from the revenue profits of the company which are available for distribution and which the Directors determine to distribute by way of dividend in priority to any dividend payable on the Shares at the rate of 0 1 per cent per annum (exclusive of any imputed tax credit available to shareholders) on the nominal amount thereof but confer no other right to a dividend,

ii confer no right to receive notice of, or to attend or vote at, general meetings except where the rights of holders of the Redeemable Preference Shares are to be varied or abrogated,

iii on a winding up confer the rights to be paid out of the assets of the company available for distribution the nominal amount paid up on such shares *pari passu* with, and in proportion to, amounts of capital paid to the holders of Shares, but do not confer any right to participate in any surplus assets of the company, and

iv are capable of being redeemed by the Company at any time and, on their redemption, the holders thereof shall, subject to the provisions of the Companies Acts, be paid £1 per Redeemable Preference Share held and each Redeemable Preference Share which is redeemed shall thereafter be cancelled without any further resolution or consent

31. 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

32. 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, and

(c) 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

33. 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 and indemnity as the directors decide

34. Company's lien over partly paid shares

(1) The Company has a lien ("the Company's lien") over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future

(2) The Company's lien over a share–

(a) takes priority over any third party's interest in that share, and

(b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share

(3) The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

35. Enforcement of Company's lien

(1) Subject to the provisions of this article, if–

(a) a lien enforcement notice has been given in respect of a share, and

(b) the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the directors decide

(2) A lien enforcement notice–

(a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

(b) must specify the share concerned,

(c) must require payment of the sum payable within 14 clear days of the notice,

(d) must be addressed either to the holder of the share or to a transmittee of that holder, and

(e) must state the Company's intention to sell the share if the notice is not complied with

(3) Where shares are sold under this article–

(a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

(b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

(4) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied–

(a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,

(b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice

(5) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date–

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

(b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share

36. Call notices

(1) Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a

"call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice

(2) A call notice–

(a) may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the Company,

(b) must state when and how any call to which it relates it is to be paid, and

(c) may permit or require the call to be paid by instalments

(3) A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days have passed since the notice was sent

(4) Before the Company has received any call due under a call notice the directors may–

(a) revoke it wholly or in part, or

(b) specify a later time for payment than is specified in the notice,

by a further notice in writing to the shareholder in respect of whose shares the call is made

37. Liability to pay calls

(1) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid

(2) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

(3) Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them–

(a) to pay calls which are not the same, or

(b) to pay calls at different times

38. When call notice need not be issued

(1) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share–

(a) on allotment,

(b) on the occurrence of a particular event, or

(c) on a date fixed by or in accordance with the terms of issue

(2) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

39. Failure to comply with call notice: automatic consequences

(1) If a person is liable to pay a call and fails to do so by the call payment date–

(a) the directors may issue a notice of intended forfeiture to that person, and

(b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate

(2) For the purposes of this article–

(a) the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date,

(b) the "relevant rate" is–

(i) the rate fixed by the terms on which the share in respect of which the call is due was allotted,

(ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or

(iii) if no rate is fixed in either of these ways, 5 per cent per annum

(3) The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

(4) The directors may waive any obligation to pay interest on a call wholly or in part

40. Notice of intended forfeiture

A notice of intended forfeiture–

(a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,

(b) must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder;

(c) must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of non-payment by a date which is not less than 14 clear days after the date of the notice,

(d) must state how the payment is to be made, and

(e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

41. Directors' powers to forfeit shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

42. Effect of forfeiture

(1) Subject to the articles, the forfeiture of a share extinguishes–

(a) all interests in that share, and all claims and demands against the Company in respect of it, and

(b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company

(2) Any share which is forfeited in accordance with the articles–

(a) is deemed to have been forfeited when the directors decide that it is forfeited,

(b) is deemed to be the property of the Company, and

(c) may be sold, re-allotted or otherwise disposed of as the directors think fit

(3) If a person's shares have been forfeited–

(a) the Company must send that person notice that forfeiture has occurred and record it in the register of members,

(b) that person ceases to be a shareholder in respect of those shares,

(c) that person must surrender the certificate for the shares forfeited to the Company for cancellation,

(d) that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and

(e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

(4) At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit

43. Procedure following forfeiture

(1) If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

(2) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date–

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

(b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share

(3) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

(4) If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which–

(a) was, or would have become, payable, and

(b) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

44. Surrender of shares

(1) A shareholder may surrender any share–

(a) in respect of which the directors may issue a notice of intended forfeiture,

(b) which the directors may forfeit, or

(c) which has been forfeited

(2) The directors may accept the surrender of any such share

(3) The effect of surrender on a share is the same as the effect of forfeiture on that share

(4) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

45. Share transfers

(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 and, unless the share is fully paid, the transferee

(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 the 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

46. Transmission of shares

(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, subject to article 21, 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

47. Exercise of transmittees' rights

(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

48. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 46(2), has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

49. 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) Except as otherwise provided by the articles or the rights attached to shares, all dividends must be–

(a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and

(b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid

(6) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly

(7) For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

(8) 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

(9) 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

(10) 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

50. 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 shall 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

51. Deductions from distributions in respect of sums owed to the Company

(1) If–

(a) a share is subject to the Company's lien, and

(b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice

(2) Money so deducted must be used to pay any of the sums payable in respect of that share

(3) The Company must notify the distribution recipient in writing of–

(a) the fact and amount of any such deduction,

(b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

(c) how the money deducted has been applied

52. 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

53. 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

54. 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

55. 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

56. 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–

(a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or

(b) 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 articles 55(3) and 55(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

57. Notice of general meetings

(1) General meetings (other than adjourned meetings) shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than ninety per cent in nominal value of the shares at the meeting, giving that right

(2) The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution(s) to be proposed at it

(3) Subject to the provisions of these articles and to any restrictions imposed on any shares in the capital of the Company, notice shall be given to all shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a member (if the Company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the Company

(4) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

58. 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

59. Quorum for general meetings

(1) 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

(2) Subject to section 318(2) of the Companies Act 2006, two qualifying persons (as defined in section 318(3) of the Companies Act 2006) entitled to vote on the business to be transacted at the general meeting shall be a quorum, provided that if the Company has only a single registered member, the quorum shall be one such qualifying person

60. Chairing general meetings

(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"

61. 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 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

62. 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 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

63. 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

64. 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 chairman of the meeting, whose decision is final

65. Poll votes

(1) A poll 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 in such manner as the chairman of the meeting directs

66. 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 to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned 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 shall 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

and a proxy notice 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

67. Delivery of proxy notices

(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

68. 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 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

RESTRICTIONS ON MEMBERS' RIGHTS

69. No voting on shares on which money owed to Company

No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that share have been paid

PART 5 - ADMINISTRATIVE ARRANGEMENTS

70. 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 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

71. 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 two authorised signatories or otherwise 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

72. 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

73. Provision for employees on cessation of business

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

74. Indemnity

(1) Subject to article 73(2), but without prejudice to any indemnity to which a relevant officer is otherwise entitled

(a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

(i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

(ii) in relation to the Company (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's) affairs, and

(b) the Company may provide an relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 73(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

(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 other officer or former director or former 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 Companies Act 2006)

75. Insurance

(1) The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

(2) In this article–

(a) a "relevant officer" means any director or other officer or former director or former 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 Companies Act 2006),

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in 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