

for into

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

KERSCO (123) LIMITED

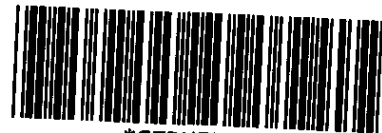
The following resolutions were duly passed as special resolutions of the Company on 17 August 2018 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

SPECIAL RESOLUTION

1. THAT the 1 ordinary share of £1 each of the Company which is registered in the name of Kerslands Nominees Limited as at the Circulation Date be and is hereby converted into and reclassified as an A ordinary share of £1 each, having the rights, privileges and restrictions set out in the articles of association of the Company adopted pursuant to this resolution
2. THAT the regulations in the form of the document circulated with this resolution are adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.
3. THAT the name of the Company be and is hereby changed to CCD GP Ltd.

.....
Agent

WEDNESDAY



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05/09/2018 #185
COMPANIES HOUSE

ARTICLES OF ASSOCIATION

of

KERSCO (123) LIMITED



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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

KERSCO (123) LIMITED

1. DEFINITIONS AND INTERPRETATION

1.1 In these articles:-

A Directors means Directors appointed by the A Shareholder in accordance with article 8.1.1 and includes any alternate for any such Director;

A Shares means A ordinary shares of £1 each of the Company having the rights set out in article 3;

A Shareholder means the holder, from time to time, of the A Shares;

Act means the Companies Act 2006;

Adoption means adoption of these articles;

Auditors means the auditors of the Company (if any) from time to time;

B Directors means Directors appointed by the B Shareholder in accordance with article 8.1.1 and includes any alternate for any such Director;

B Shares means B ordinary shares of £1 each of the Company having the rights set out in article 3;

B Shareholder means the holder, from time to time, of the B Shares;

Business Day means a day other than a Saturday or a Sunday;

Directors means the directors of the Company from time to time (or any duly constituted committee of them) and **Director** means any of them;

Event of Default means the occurrence of one (or more) of the following:-

- (a) a Shareholder being wound-up or dissolved;
- (b) a resolution being passed for the winding-up or dissolution of a Shareholder (other than a resolution for the purpose of any reconstruction or amalgamation or a member's voluntary winding-up, in each case, in terms previously approved in writing by the other Shareholder, such approval not to be unreasonably withheld or delayed);
- (c) a liquidator, trustee, receiver, administrator, administrative receiver or similar officer being appointed over the whole or any material part of the property, assets or undertaking of a Shareholder;
- (d) a charge being created by a Shareholder (or otherwise arising) over the Shares held by it;
- (e) a Shareholder transferring all or a material part of its business and/or assets to a third party;
- (f) a Shareholder ceasing to carry on its business or substantially the whole of its business; and/or
- (g) any of the matters referred to in paragraphs (a) to (f) above (inclusive) occurring in relation to a holding

company of a Shareholder (where appropriate);

Fair Value means the fair value of each Share comprised within a Transfer Notice as at the Valuation Date as shall be:-

- (a) agreed between the Proposing Transferor and the other Shareholder; or
- (b) failing agreement pursuant to (a) above within a period of 15 Business Days after the Valuation Date, certified, in writing, by a Valuer as being, in its opinion, the fair value, as at the Valuation Date, as between a willing seller and a willing buyer contracting on an arm's-length basis, provided that, in determining the fair value of any such Shares, the Valuer shall:-
 - (i) ignore any reduction in value which may be ascribed to the Shares in question by virtue of the fact that they may:-
 - (1) represent a minority interest; and/or
 - (2) be subject to a restriction on transfer in terms of these articles; and
 - (ii) take into account any bona fide offer made by a third party to purchase Shares on or before the Valuation Date.

Model Articles means the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229);

Proposing Transferor means any member or other person entitled to Shares who serves or is deemed to serve a Transfer Notice on the Company;

Qualifying Shares means Shares of a class other than those which are the subject of a Transfer Notice and which, at the Relevant Date, are not subject to another Transfer Notice;

Register means the register of members of the Company;

Relevant Date means the date upon which the relevant offer of Shares is made;

Shares means the A Shares and the B Shares and **Share** means any one of them;

Shareholders means the A Shareholder and the B Shareholder and **Shareholder** means either of them;

Transfer Notice means a written notice served on the Company pursuant to article 5.3.1;

Valuation Date means the date on which a Transfer Notice is served or deemed to be served on the Company;

Valuer means:-

- (a) the Auditors; or
- (b) in the event of
 - (i) there being no Auditors in office on the Valuation Date; or
 - (ii) the Proposing Transferor so requiring;

an independent chartered accountant appointed by agreement between the Company and the Proposing Transferor or, failing such agreement within 5 Business Days of the dispute arising, appointed on the application of either party by the then president of the Institute of Chartered Accountants of Scotland.

1.2 The singular includes the plural and vice versa and reference to any gender includes all genders.

1.3 Words and expressions defined in (whether directly or by reference) the Act or the Model Articles shall, save where otherwise defined in these articles, bear the same meanings herein.

1.4 For the purposes of article 4, **trust** includes any right in respect of any Shares other than an absolute right thereto in the registered holder thereof for the time being or, in the case of transmission of Shares, such other rights as are

mentioned in the Model Articles.

- 1.5 Each Valuer will act as an expert and not as an arbiter and his determination (including as to liability for costs) shall be final and binding for all purposes.
- 1.6 Any reference to a **group of companies** is to a company, any subsidiary or subsidiary undertaking of that company, any holding company or parent undertaking of that company and any other subsidiary or subsidiary undertaking of that holding company or parent undertaking.
- 1.7 Save to the extent expressly stated otherwise in these articles, the A Shares and the B Shares shall have the same rights attaching thereto as if the same constituted one class of share.

2. MODIFICATIONS TO THE MODEL ARTICLES

- 2.1 The Model Articles, insofar as not excluded or varied by or inconsistent with these articles, shall apply to the Company and be deemed to be incorporated herein.
- 2.2 Articles 11(2), 11(3), 13, 14(1) to 14(5) inclusive, 22(1), 23, 26(5), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 2.3 The following articles of the Model Articles shall be modified:-
 - 2.3.1 Article 8(2) by the deletion of the words "copies of which have been signed by each eligible director" and the insertion of the words "where each eligible director has signed one or more copies of it" thereafter.
 - 2.3.2 Article 8(3) by the addition of the words "(but excluding any director whose vote is not to be counted in respect of the particular matter)" at the end of that article.
 - 2.3.3 Article 27(3) by the insertion of the words "subject to article 6.3" after the word "But".
 - 2.3.4 Article 28 by the addition of:-
 - (a) "All the articles relating to the transfer of shares shall apply to that notice as if it was an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred." following the last sentence of article 28(1); and
 - (b) the following sub article (4), "Any notification in accordance with article 28(1) or execution in accordance with article 28(2) must be notified or executed (as the case may be) within 15 Business Days of a transmittee becoming entitled to a share".
 - 2.3.5 Article 29 by the insertion of the words "or the name of any person(s) named as the transferee in any instrument of transfer executed under article 28(2)" after the words "the transmittee's name".

3. SHARE CAPITAL

- 3.1 Save to the extent authorised by these articles or authorised from time to time by an ordinary resolution of the Shareholders, the Directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.
- 3.2 Subject to the remaining provisions of this article 3 (including, without prejudice to the foregoing generality, article 3.8.1), the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:-
 - 3.2.1 offer or allot;
 - 3.2.2 grant rights to subscribe for or to convert any security into; and/or
 - 3.2.3 otherwise deal in or dispose of;

any Shares to any person, at any time and subject to any terms and conditions as the Directors think proper.
- 3.3 The authority referred to in article 3.2:-
 - 3.3.1 shall be limited to a maximum nominal amount of £1,000;

- 3.3.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and
- 3.3.3 may only be exercised for a period of five years commencing on Adoption save that the Directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

3.4 Any Shares which the Directors resolve to issue shall, in the first instance, be offered in writing to the members of the Company at that time and that in proportion to the aggregate number of Shares held by each of them. Such offer shall:-

- 3.4.1 specify the number of Shares for which the member concerned is entitled to subscribe;
- 3.4.2 notify that member that, if he wishes to subscribe for Shares in excess of his proportion, he should, in his reply, state how many additional Shares he wishes to subscribe for; and
- 3.4.3 limit the time (being not less than 10 Business Days from the date of the offer) within which the offer, if not accepted in whole or in part, shall be deemed to be declined.

If any member does not accept his proportion in full, the unaccepted Shares shall be used for satisfying any claims for additional Shares. If there shall be insufficient unaccepted Shares to satisfy, in full, all such claims, the unaccepted Shares shall be distributed amongst the members making such claims as nearly as may be in proportion to the aggregate number of Shares held by each of them. Subject to the foregoing, the Directors may dispose of any unaccepted Shares as they think fit.

3.5 In the event of any difficulty arising by reason of an offer of Shares involving fractions, the Directors may settle the same as they think expedient and, in particular, they may:-

- 3.5.1 ignore fractions altogether; or
- 3.5.2 dispose of the Shares represented by such fractions as they think fit and distribute any net proceeds thereof among the members entitled to the same, rateably in accordance with the rights of such members to the Shares concerned.

3.6 Pursuant to section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of Shares made by the Company.

3.7 The rights attaching to the respective classes of Shares shall be as follows:-

3.7.1 as regards income

- (i) The profits of the Company available for distribution shall be applied in paying to the Shareholders, as nearly as practicable, in proportion to the number of Shares held by them, respectively, such profits as the Company may determine to distribute.
- (ii) Each dividend shall accrue on a daily basis.

3.7.2 as regards capital

On a return of assets (on liquidation or otherwise) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as follows:-

- (i) first, in paying to the Shareholders, as nearly as practicable, in proportion to the number of Shares held by them, respectively, an amount equal to the aggregate nominal amount of those shares, together with a sum equal to any arrears of dividends calculated down to the date of return of capital; and
- (ii) second, any surplus assets shall be distributed amongst the Shareholders, as nearly as practicable, in proportion to the number of Shares held by them.

3.7.3 as regards voting

Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these articles:-

- (a) on a show of hands, each Shareholder who, being an individual, is present in person or, being a corporation, is present by a representative not being himself a member, shall have one vote; and
- (b) on a poll, the Shareholders shall have one vote for each Share held.

3.8 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holder(s) of a majority of the voting rights of the issued shares of that class. Without prejudice to the generality of this article, the special rights attached to the A Shares and the B Shares shall be deemed to be varied by the Company:-

- 3.8.1 altering, increasing, reducing, reclassifying or otherwise varying its share capital and/or the rights attaching thereto;
- 3.8.2 circulating (whether as part of a notice of a general meeting or otherwise) a resolution to:-
 - (a) approve a purchase or the redemption by it of Shares;
 - (b) amend its articles of association; and/or
 - (c) approve its winding-up;
- 3.8.3 applying, by way of capitalisation, any sum in or towards paying up a debenture or debenture stock;
- 3.8.4 making any distribution out of its capital, profits or reserves;
- 3.8.5 merging or amalgamating with any person;
- 3.8.6 subscribing for, purchasing or acquiring any share, debenture, mortgage or security (or any interest therein or any instrument convertible into share capital) of another company or body corporate;
- 3.8.7 without prejudice to article 3.8.6, acquiring any subsidiary or subsidiary undertaking;
- 3.8.8 acquiring the trade or business of a third party;
- 3.8.9 otherwise than with the prior written approval of each Shareholder:-
 - (a) selling, transferring, assigning, leasing, or otherwise disposing of its undertaking or property (whether heritable or otherwise) or any material part thereof or any interest therein; and/or
 - (b) providing any loan, advance or other credit (other than normal trade credit or the deposit of monies with a bank which is an authorised institution under the Banking Acts or with a local authority) or giving any guarantee or indemnity; and/or
- 3.8.10 agreeing or undertaking to do any or all of the foregoing;

provided always that the special rights attached to the A Shares and the B Shares shall not be deemed to be varied by a purchase by the Company of its own Shares pursuant to article 5.

4. TRUSTS

The Company shall be entitled but shall not be bound to recognise, in such manner and to such extent as it may think fit, any trusts in respect of any Shares. Notwithstanding any such recognition, the Company shall not be bound to see to the execution, administration or observance of any trust, whether express, implied or constructive, in respect of any Shares and shall be entitled to recognise and give effect to the acts and deeds of the holders of such Shares as if they were the absolute owners thereof.

5. TRANSFER OF SHARES

- 5.1.1 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles but, shall not otherwise be entitled to refuse or delay to register any transfer of Shares.
- 5.1.2 For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these articles, the Directors may request the transferor or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the Directors, acting reasonably, think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 20 Business Days after such request, the Directors shall be entitled to refuse to register the transfer in question.
- 5.2.1 If a member or other person entitled to Shares wishes to transfer all (but not some only – transfers of part holdings of Shares being expressly prohibited) of its Shares, it shall serve a written notice on the Company (which notice shall not be revocable) stating the number of Shares to be transferred. Such notice shall constitute the Company its agent for the sale of such Shares (in accordance with this article 5.2) at Fair Value.
- 5.2.2 With a view to finding a purchaser for the Shares comprised in a Transfer Notice, the Company shall, on Fair Value being agreed or determined, offer such Shares at Fair Value to the member (if any) then holding Qualifying Shares. Such offer shall:-
- (a) specify the number of Shares which the member concerned is entitled to purchase; and
 - (b) limit the time (being not less than 10 Business Days from the date of the offer) within which such offer, if not accepted in full, shall be deemed to be declined.
- 5.2.3 The Company shall make such arrangements as regards the finding of a purchaser (including the Company) for any Shares not accepted or claimed in terms of article 5.2.2 as it shall think just and reasonable, save that the price payable therefor shall not be less than Fair Value.
- 5.2.4 If, pursuant to article 5.2.2 or 5.2.3, the Company finds any person willing to purchase all (but not some only) of the Shares comprised in a Transfer Notice or is, itself, willing to purchase all (but not some only) of them and, in either case, gives notice in writing thereof to the Proposing Transferor within 5 Business Days after the Valuation Date, the Proposing Transferor shall be bound to complete the transfer of such Shares to the purchaser within 5 Business Days following whichever is the latest of:-
- (a) the date on which the Company so notifies it;
 - (b) the date on which it is served with stock transfer forms in respect of the Shares being purchased; and
 - (c) if the purchaser is the Company, the date upon which the Company complies, in full, with all applicable statutory requirements;
- and the purchaser concerned shall be bound to complete the purchase within that 5 Business Day period.
- 5.2.5 If the Proposing Transferor makes default in transferring any Shares to a purchaser thereof in accordance with article 5.2.4, any Director shall be entitled to receive the purchase money, to execute a transfer on behalf of the Proposing Transferor, to cause the name of the purchaser to be entered in the Register as the holder of the Shares and to do any other act and/or thing and/or execute any other document required to effect the purchase of the Shares and the Company shall be entitled to hold the purchase money in trust for the Proposing Transferor. The receipt of the Company for the purchase money shall be a good discharge to a purchaser and, after the purchaser's name has been entered in the Register in respect of the Shares in question and/or, in the case of a purchase by the Company, after any of the Shares have been cancelled, the validity of the proceedings shall not be questioned by any person.
- 5.2.6 If:-
- (a) the Company fails to find a purchaser for all of the Shares comprised in a Transfer Notice and/or fails, for any reason, to give written notice to the Proposing Transferor in terms of article 5.2.4; and/or
 - (b) a purchaser fails to complete its purchase (otherwise than as a consequence of a failure on the part of the Proposing Transferor) within the period of 5 Business Days referred to in article 5.2.4;
- the Proposing Transferor shall, at any time within 5 Business Days thereafter, be entitled to:-
- (i) dispose of all of the Shares comprised within the Transfer Notice at a price no less than Fair Value; or

- (ii) require that the Company be wound up forthwith.

In the event of the Proposing Transferor being entitled to do so and exercising its rights under (ii) above, it shall, within the said period of 5 Business Days, give notice in writing to the Company requiring that the Company be wound up forthwith and, upon receipt by the Company of such notice, each Director and/or member shall be bound to exercise all rights competent to him/it to this end.

- 5.2.7 A Share of one class transferred to a holder of Shares of the other class shall, ipso facto, on registration of the transfer, be reclassified as Shares of such other class.
- 5.3 The members of the Company (acting collectively) may, by serving written notice on the Company, direct that a transfer of Shares shall not be subject to the provisions of article 5.2 and the Directors shall be obliged to register any such transfer.
- 5.4 A Shareholder shall, contemporaneously with the occurrence of an Event of Default in relation to it, be deemed to have served a Transfer Notice on the Company in respect of all Shares registered in its name of and/or beneficially owned by it (and, without prejudice to the foregoing generality, the provisions of articles 5.2, 8.1.3 and 8.1.4 shall apply, mutatis mutandis, to and in respect of any such Transfer Notice).

6. PROCEDURES AT GENERAL MEETING

No business shall be transacted at any general meeting unless a quorum is present. The quorum at a general meeting shall be one A Shareholder and one B Shareholder, in each case, present in person or by proxy or, in the case of a corporation or other entity have separate legal personality, by a duly authorised representative and Article 38 of the Model Articles shall be interpreted accordingly.

7. MAXIMUM NUMBER OF DIRECTORS

The maximum number of Directors shall be 4, comprising 2 A Directors and 2 B Directors.

8. APPOINTMENT AND REMOVAL OF DIRECTORS

- 8.1.1 Subject to articles 8.1.3 and 8.1.4, the A Shareholder and the B Shareholder shall each be entitled to appoint and maintain in office 2 directors of the Company, to remove them and to appoint others in their place.
- 8.1.2 The powers of appointment and removal referred to in article 8.1.1 shall be exercised by serving written notice on the Company at its registered office and such appointment or removal shall take effect on the date specified in the notice (which shall not be earlier than the date of service of such notice).
- 8.1.3 On service of a Transfer Notice in respect of A Shares:-
- (a) the power of appointment conferred by article 8.1.1 shall cease to be capable of exercise by the A Shareholder; and
 - (b) each (if any) A Director then in office shall, ipso facto, cease to be a Director.
- 8.1.4 On service of a Transfer Notice in respect of B Shares:-
- (a) the power of appointment conferred by article 8.1.1 shall cease to be capable of exercise by the B Shareholder; and
 - (b) each (if any) B Director then in office shall, ipso facto, cease to be a Director.

- 8.2 No Director shall be appointed or removed otherwise than in accordance with article 8.1.1.

9. PROCEEDINGS OF DIRECTORS

- 9.1 Save with the prior written approval of each of the Directors, no meeting of the Directors shall be convened on less than 5 Business Days' notice and no business other than that in respect of which the notice has been given shall be transacted at the meeting.
- 9.2.1 Subject to articles 9.2.2, 9.2.3 and 9.2.4, the quorum for the transaction of business at any meeting of the Directors shall be one A Director and one B Director.

- 9.2.2 If a quorum is not present at the time for which a meeting of the Directors is called or ceases to be present thereafter, the meeting ("**the first meeting**") shall be adjourned to the tenth Business Day following the day of the first meeting, at the same time and place. The Company shall serve notice, in writing, on each Director who did not attend the first meeting, requiring him to attend the adjourned meeting of the Directors. Provided always that such notice is given, the Director/Directors who is/are present at such adjourned meeting shall constitute a quorum.
- 9.2.3 For such period as no A Director holds office, the quorum for the transaction of business at any meeting of the Directors shall be one B Director.
- 9.2.4 For such period as no B Director holds office, the quorum for the transaction of business at any meeting of the Directors shall be one A Director.
- 9.3 Subject to articles 9.4.1 and 9.4.2, each Director shall have one vote.
- 9.4.1 At meetings of the Directors where the number of A Directors present in person (or represented by alternates) is greater than the number of B Directors present in person (or represented by alternates), the B Directors present in person (or represented by alternates) shall have, in aggregate, a number of votes equal to the aggregate number of votes of the A Directors present in person (or represented by alternates).
- 9.4.2 At meetings of the Directors where the number of B Directors present in person (or represented by alternates) is greater than the number of A Directors present in person (or represented by alternates), the A Directors present in person (or represented by alternates), shall have, in aggregate, a number of votes equal to the aggregate number of votes of the B Directors present in person (or represented by alternates).
- 9.5 Each committee of Directors shall comprise of at least one A Director and one B Director.
- 9.6 The A Directors and B Directors shall be entitled, in rotation, to appoint one of their number to be chairman for a period of 130 consecutive Business Days and the first chairman shall be appointed by the A Directors.
- 9.7 Provided he has declared the nature and extent of his interest in accordance with the Act, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and shall be taken into account in determining whether a quorum is present at the meeting at which such contract or arrangement is under consideration.
- 9.8 All or any of the Directors may participate in a meeting of the Directors by means of electronic communication provided that, throughout the meeting, all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting (disregarding any accidental disconnection of the means of electronic communication during the meeting). A Director participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum.

10. ALTERNATE DIRECTORS

- 10.1 Any Director, other than an alternate, may appoint as an alternate any person to:-
- 10.1.1 exercise his powers; and
 - 10.1.2 carry out his responsibilities;
- in relation to the taking of decisions by the Directors in his absence and may remove from office an alternate so appointed by him.
- 10.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointer in question or in any other manner approved by the Directors.
- 10.3 The notice must:
- 10.3.1 identify the proposed alternate; and
 - 10.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the Director giving the notice.

- 10.4 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 his appointer.
- 10.5 Except as the articles specify otherwise, each alternate director is:-
- 10.5.1 deemed for all purposes to be a Director;
 - 10.5.2 liable for his own acts and omissions;
 - 10.5.3 subject to the same restrictions as his appointer; and
 - 10.5.4 not deemed to be an agent of or for his appointer;
- 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 appointer is a member.
- 10.6 A person who is an alternate director but not a Director:-
- 10.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if his appointer is not participating);
 - 10.6.2 may participate in a decision of the Directors (but only if his appointer is an eligible Director in relation to that decision but does not participate in it); and
 - 10.6.3 shall not be counted as more than one Director for the purposes of articles 10.6.1 and 10.6.2.
- 10.7 A Director who is also an alternate director is entitled, in the absence of his appointer, to a separate vote on behalf of his appointer in addition to his own vote on any decision of the Directors (provided that his appointer is an eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 10.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointer but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of his appointer's remuneration as the appointer may direct by notice in writing to the Company.
- 10.9 An alternate director's appointment as an alternate terminates:-
- 10.9.1 when his appointer revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 10.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to his appointer, would result in the termination of the appointer's appointment as a Director;
 - 10.9.3 on the death of his appointer; and/or
 - 10.9.4 when his appointer's appointment as a Director terminates.

11. SECRETARY

The Directors may, if they choose to do so, appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

12. BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital (or any part thereof) and, subject to the Act, to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

13. INDEMNITY

- 13.1 Subject to article 13.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:-

13.1.1 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:

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment 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

13.1.2 the Company may provide any 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 13.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

13.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

13.3 In this article:-

13.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

13.3.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

14. INSURANCE

14.1 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.

14.2 In this article:-

14.2.1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

14.2.2 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

14.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.