

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number **628536**

The Registrar of Companies for Scotland, hereby certifies that

OSPREY HOLDINGS LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in Scotland

Given at Companies House, Edinburgh, on **24th April 2019**



* NSC628536L *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01

Application to register a company



Received for filing on the: **24/04/2019**

S8439DA8

Company Name in full: **OSPREY HOLDINGS LIMITED**

Company Type: **Private company limited by shares**

Situation of Registered Office: **Scotland**

Proposed Registered Office Address: **16 CHARLOTTE SQUARE
EDINBURGH
EH2 4DF**

Sic Codes: **70100**

Principal activity description: **Activities of head offices**

I wish to adopt entirely bespoke model articles.

Company Director ***1***

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1.00
<i>Prescribed particulars</i>			

(A) ON A SHOW OF HANDS EACH MEMBER HOLDING ORDINARY SHARES HAS ONE VOTE AND ON A POLL EACH MEMBER HOLDING ORDINARY SHARES HAS ONE VOTE FOR EACH ORDINARY SHARE HELD. (B) THE ORDINARY SHARES HAVE THE RIGHT, AS RESPECTS DIVIDENDS, TO PARTICIPATE IN A DISTRIBUTION. (C) THE ORDINARY SHARES HAVE THE RIGHT, AS RESPECTS CAPITAL, TO PARTICIPATE IN A DISTRIBUTION (INCLUDING ON WINDING UP). (D) THE ORDINARY SHARES ARE NO TO BE REDEEMED OR LIABLE TO BE REDEEMED AT THE OPTION OF THE COMPANY OR THE SHAREHOLDERS.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	1.00
		<i>Total aggregate unpaid:</i>	0.00

Initial Shareholdings

Name: **22 NOMINEES LIMITED**

Address **16 CHARLOTTE SQUARE
EDINBURGH
EH2 4DF**

Class of Shares: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

*Nominal value of each
share:* **1.0**

Amount unpaid: **0.00**

Amount paid: **1.00**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Relevant Legal Entity (RLE) details

Company Name: 22 NOMINEES LIMITED

Service Address: 16 CHARLOTTE SQUARE
EDINBURGH
EH2 4DF

Legal Form: PRIVATE LIMITED COMPANY

Governing Law: SCOTS LAW

Register Location: COMPANIES HOUSE

Country/State: SCOTLAND UNITED KINGDOM

Registration Number: SC102012

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The relevant legal entity has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **22 NOMINEES LIMITED**
Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber** *Authenticated* **YES**

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

OSPREY HOLDINGS LIMITED

Registered No.

Incorporated in Scotland on the day of 2019

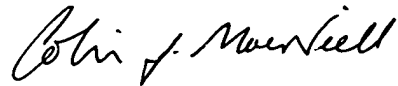
MEMORANDUM OF ASSOCIATION OSPREY HOLDINGS LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber

Authentication by each subscriber

22 Nominees Limited

A handwritten signature in black ink, appearing to read "Colin J. MacNeill". The signature is written in a cursive, flowing style.

For and on behalf of 22 Nominees Limited

Dated: 23 April 2019

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

OSPREY HOLDINGS LIMITED

Incorporated in Scotland on the day of 2019

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

OSPREY HOLDINGS LIMITED

CONSTITUTION

1. The Company is a private company within the meaning of section 4(1) of the Companies Act 2006 (the "**2006 Act**") established subject to the provisions of the 2006 Act including any statutory modification or re-enactment thereof for the time being in force. The Regulations contained in The Model Form Articles for Private Companies Limited by Shares as set out in The Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No. 3229) (the "**Model Articles**") with the exception of articles 8, 14, 17 to 20 (inclusive), 23, 26, 38, 41, 52 and 53 of the Model Articles, and of any other articles which are inconsistent with the additions and modifications hereinafter set forth shall apply to the Company.
2. The name of the Company is Osprey Holdings Limited.
3. The Registered Office of the Company will be in Scotland.
4. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
5. In accordance with the 2006 Act the objects of the Company shall be unrestricted.
6. The name of the Company may be changed by resolution of the Directors.

SHARE CAPITAL

7. Any shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed and the Directors shall be authorised to determine the terms, conditions and manner of redemption of such shares.
8. Subject to the 2006 Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the 2006 Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
 - (a) £15,000; and
 - (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.
9. Subject to the provisions of the 2006 Act and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by ordinary resolution of the Company, the Directors may offer, allot, issue, grant options or rights over or otherwise dispose of any shares in the Company

to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount.

10. The Directors are prohibited from exercising powers under section 550 of the 2006 Act.
11. The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares.

LIEN

12. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this article.

TRANSFER OF SHARES

13. Subject to Articles 14 to 17 below and the 2006 Act, the Directors may, in their absolute discretion, decline to register any transfer of any share, whether or not it is a fully paid share.

PERMITTED TRANSFERS

14. Subject to Article 13 hereof, transfers of shares described in this Article 14 may be made without restriction as to price or otherwise and without any requirement to offer such shares pursuant to the provisions of Article 17.
15. For the purposes of this Article 15:
 - 15.1.1. **"Original Holder"** shall mean any individual who is or has been a member or is or has been entitled to be a member (other than by virtue of being a Privileged Relation of another Original Holder);
 - 15.1.2. **"Privileged Relation"** shall mean in respect of any Original Holder, the parent or spouse or brother or sister of the Original Holder or any lineal descendent of the Original Holder and for these purposes the step-child or adopted child of any person shall be deemed to be that person's lineal descendent;
 - 15.1.3. **"Family Trust"** shall mean in relation to any Original Holder, any trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition by

whomsoever made or on intestacy) under which no immediate beneficial interest in the shares in question is, for the time being, vested in any person other than the Original Holder concerned and/or his Privileged Relations;

- 15.1.4. **"Family Trust Company"** shall mean a company which is controlled by the trustee or trustees of a Family Trust in their capacities as such trustees.
- 15.2. Any Original Holder may at any time transfer all or any shares held by him:
 - 15.2.1. to a Privileged Relation;
 - 15.2.2. to trustees to be held upon a Family Trust; or
 - 15.2.3. to a Family Trust Company.
- 15.3. Where shares are held by trustees upon a Family Trust or by a Family Trust Company:
 - 15.3.1. such shares may on any change of trustees of the Family Trust be transferred to the new trustees of that Family Trust;
 - 15.3.2. such shares may at any time be transferred to any person to whom under Article 15.2 they could be transferred by the Original Holder in respect of such Family Trust or Family Trust Company if he was the holder thereof; and
 - 15.3.3. such shares may be transferred to the Original Holder in respect of such Family Trust or Family Trust Company.
- 15.4. Where shares are held by a Privileged Relation:
 - 15.4.1. such shares may at any time be transferred to any person to whom under Article 15.2 they could be transferred by the Original Holder in respect of such Privileged Relation if he was the holder thereof; and
 - 15.4.2. such shares may be transferred to the Original Holder in respect of such Privileged Relation.
- 15.5. Shares may be transferred by a member without restriction to a person to hold such shares as a nominee or bare or simple trustee but any transfers by such nominee or bare or simple trustee shall be subject to the same restrictions as though they were by the member himself (as if he had not ceased to be the holder). Shares may be transferred without restriction by a nominee or bare or simple trustee to the beneficial owner thereof.
- 16. If any person to whom shares are transferred pursuant to Articles 15.2 to 15.5 above ceases to be within the required relationship with the original transferor of such shares, such shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing and, if the holder of such shares fails to make such transfer, the holder shall be deemed to have served a separate Transfer Notice in respect of all of such shares then held by him and the provisions of Article 17 shall apply save that the Specified

Price shall be deemed to be the fair price as shall be determined by an independent valuer.

PRE-EMPTIVE TRANSFERS

- 17.1. Save as provided by Article 15 and subject to Article 13, no member nor the personal representatives of a deceased member nor a person entitled by transmission (whether upon death of a member or otherwise) shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any share to any person (hereinafter a "**transferee**") without first offering the same for transfer to the holders of all other shares in the Company for the time being in proportion to such other members' existing holdings of shares in the Company (other than the proposing transferor). Such offer may be in respect of all or part only of the shares held by the proposing transferor, shall be made by the proposing transferor by the giving in writing of a notice ("**a Transfer Notice**") and may make acceptance of the offer conditional upon acquiring other securities (whether of the Company or any of its subsidiaries).
- 17.2. Each Transfer Notice shall specify the number and class of shares offered (hereinafter called "**the Sale Shares**") and (unless the Transfer Notice is deemed given as provided by these Articles) the price at which the Sale Shares are offered ("**the Specified Price**") and the identity(ies) of the proposed transferee(s) (if any) and it shall constitute the Directors as the agent of the proposing transferor for the sale of the Sale Shares to the other members (other than the proposing transferor).
- 17.3. Upon receipt or deemed receipt by the Company of the Transfer Notice the Directors shall forthwith give written notice to the other members of the Company (other than the proposing transferor) of the number and description of the Sale Shares and the Specified Price and (unless the Transfer Notice is deemed given as provided by these Articles) the identity(ies) of the proposed transferee(s) (if any) inviting each of such members to state by notice in writing to the Company within 60 days whether he is willing to purchase any of the Sale Shares and, if so, what maximum number of the Sale Shares ("**Maximum**") he is willing to purchase, and shall also forthwith give a copy of such notice to the proposing transferor. A person who, pursuant to such a notice, expresses a willingness to purchase any Sale Shares is referred to below as a "**Purchaser**".
- 17.4. Within 10 days of the expiration of the said period of 60 days the Directors shall, subject to Article 17.6 below, allocate the Sale Shares to or amongst the Purchasers.
- 17.5. Each allocation among the Purchasers pursuant to Article 17.4 shall in the case of competition be made pro-rata to the number of shares of that class held by them but individual allocations shall not exceed the Maximum which the relevant person shall have expressed a willingness to purchase.
- 17.6. If the Transfer Notice shall state that the proposing transferor is not willing to transfer part only of the Sale Shares, no allocation shall be made unless all the Sale Shares are allocated.

- 17.7. Forthwith upon such allocation being made, the Purchasers to or amongst whom such allocation has been made shall be bound to pay to the Company (as agent for the proposing transferor) the Specified Price for, and to accept a transfer of, the Sale Shares so allocated to them respectively and the proposing transferor shall be bound forthwith upon payment of the Specified Price as aforesaid to deliver to the Company (as agent for the Purchasers) such documents as are required to transfer such shares to the respective Purchasers.
- 17.8. If in any case the proposing transferor, after having become bound to transfer Sale Shares as aforesaid, makes default in so doing the Company may receive the Specified Price and the Directors may appoint some person to execute instruments of transfer of such Sale Shares in favour of the Purchasers and shall thereupon, subject to such transfers being properly stamped, cause the name of each of the Purchasers to be entered in the Register of Members as the holder of those Sale Shares allocated to him as aforesaid and shall hold the Specified Price in trust for the proposing transferor. The issue of a receipt by the Company therefor shall be a good discharge to the Purchasers and after their names shall have been entered in the Register of Members in exercise of the aforesaid power the validity of the transactions shall not be questioned by any person.
- 17.9. If, at the expiration of the period of 10 days referred to in Article 17.4 above, any of the Sale Shares have not been allocated in accordance with the provisions of this Article, the proposing transferor may at any time within a period of 60 days after the expiration of the said period of 10 days referred to in Article 17.4 above transfer such unallocated Sale Shares to the proposed transferee(s) (if any) specified in the Transfer Notice, or to any other person at any price not being less than the Specified Price provided that:
- (a) if the Transfer Notice shall contain the statement referred to in Article 17.6 the proposing transferor shall not be entitled hereunder to transfer any of such unallocated Sale Shares unless in aggregate all of such unallocated Sale Shares are so transferred;
 - (b) the Board may require to be satisfied on reasonable grounds that such unallocated Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the transferee and if not so satisfied may refuse to register the instrument of transfer.
- 17.10. The restrictions on transfer contained in this Article 17 shall apply to all transfers and transmissions by operation of law or otherwise.
18. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of (i) fully paid shares and (ii) the subscriber shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof.

GENERAL MEETINGS

19. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members present in person or by proxy or, if corporations, by representatives duly authorised shall be a quorum provided that at any time when the Company has only one member, one member present in person or by proxy or, if a corporation, by a representative duly authorised shall be a quorum.
20. If a quorum is not present within half an hour of the time appointed for a general meeting the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall stand adjourned to such day and at such time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
21. A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote.
22. No resolution not previously approved by the Directors shall be moved by any member other than a Director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Registered Office of the Company three clear days prior to such meeting.
23. A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices.

PROCEEDINGS AT GENERAL MEETINGS

24. In the case of an equality of votes, the Chairman of the meeting where the equality of votes occurs shall be entitled to a casting vote.

VOTING RIGHTS OF MEMBERS

25. Every member who is present in person or by proxy shall upon a show of hands have one vote and every member present in person or by proxy shall upon a poll have one vote for every share held by them in the capital of the Company. A proxy need not be a member of the Company.
26. If shares are jointly held then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

DIRECTORS

27. Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of Directors shall be not less than two The Company may by ordinary

resolution from time to time determine the maximum number of Directors for the time being; unless it has been so determined there shall be no maximum. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two (unless there is a sole director, in which case the quorum shall be one). A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum.

28. A Director shall not be required to hold shares of the Company in order to qualify for office as a Director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or of any class of members of the Company.
29. A Director who is in any way, whether directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the Directors in accordance with section 177 and/or section 182 of the 2006 Act. Subject to such disclosure as aforesaid a Director may vote in respect of any contract or proposed contract or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or proposed contract or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article:
 - (a) 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
 - (b) 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.
30. In respect of any situation in which a Director has, or may have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, the Directors may authorise the matter, on such terms as they may determine, provided that:
 - (a) the Director has declared the full nature and extent of the situation to the Directors; and
 - (b) it is proposed (either by the Director in question or another) that the Directors authorise the matter and upon the resolution to do so the requirement for the quorum is met without counting the Director in question and the resolution was agreed to without such Director voting or would have been agreed to if that conflicted Director's vote had not been counted.
31. Any terms determined by the Directors under article 30 may be imposed at the time of authorisation or may be imposed subsequently and may include (without limitation):

- (a) the exclusion of the interested Director in question from all information and discussion by the Company of the situation in question; and
 - (b) (without prejudice to the general obligations of confidentiality) the application to the interested Director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the situation in question.
- 32. Any authorisation given by the Directors under article 30 may provide that, where the interested Director obtains (other than through this position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 33. The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors. Regulation 15 of the Model Articles shall be modified accordingly.
- 34. The office of a Director shall be vacated:
 - (a) if he becomes bankrupt or suspends payment of or compounds with his creditors;
 - (b) if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise incapacax;
 - (c) if (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office;
 - (d) if he is prohibited by law from being a Director or ceases to be a Director by virtue of the 2006 Act or any statutory modification or re-enactment thereof;
 - (e) if he is removed from office: (i) by notice in writing signed by all his Co-Directors; or (ii) by ordinary resolution of the Company's shareholders and served upon him; and/or
 - (f) if he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period and a majority of the other Directors resolve that his office be vacated.
- 35. The Directors shall have power at any time, and from time to time to appoint any person to be a Director of the Company either to fill a casual vacancy or as an addition to the existing Directors.
- 36. The ordinary remuneration (if any) of the Directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree or, failing agreement, equally except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for such proportion of remuneration as relates to the period during which he has held office.

The Directors may repay to any Director all such reasonable expenses as he may properly incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a Director the Directors may, if so authorised by an ordinary resolution of the Company, pay such Director special remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

37. The Directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director, Deputy or Assistant Managing Director, Manager or any other salaried office) for such period and on such terms and conditions as they shall think fit, and subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement the appointment of any Director to such office shall terminate if he ceases from any cause to be a Director.
38. A Managing Director, Deputy or Assistant Managing Director, Manager or other executive officer shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine.
39. The Directors on behalf of the Company and without the approval of any resolution of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in section 1159 of the 2006 Act) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, wives, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the Directors on behalf of the Company and without the approval of any resolution of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid; and the Directors on behalf of the Company and without the approval of any resolution of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons or otherwise for the advancement of the interests and well-being of the Company or of any such other company or its members; and the Directors on behalf of the Company and without the approval of any resolution of the Company may make payments for or

towards the insurance of any of such persons. Any such Director or ex-Director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company.

40. The Directors on behalf of the Company and without the approval of any resolution of the Company may establish and contribute to any employees' share scheme (within the meaning of section 1166 of the 2006 Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company; and may establish and maintain any option or incentive scheme whereby selected employees (including salaried Directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company; and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried Directors and officers) or any of them. Any Director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company.
41. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the same form, each signed by one or more of the Directors.
42. All or any of the Directors or any committee of the Directors may participate in a meeting of the Directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other and provided two or more Directors are participating as aforesaid such meeting shall be quorate and subject to the provisions of these Articles the meeting shall constitute a meeting of the Directors or a committee of the Directors as the case may be. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these Articles shall be construed accordingly.

BORROWING AND OTHER POWERS

43. The Directors may exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.

ALTERNATE DIRECTORS

44. Any Director may at any time by writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. If such alternate Director is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
45. The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director (retirement at any general meeting at which the Director is re-elected being for such purpose disregarded).
46. An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. An alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). An alternate Director shall not (save as aforesaid) have power to act as a Director or be deemed to be a Director for the purposes of these Articles.
47. An alternate Director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

INDEMNITY

48. Without prejudice to any other indemnity which may from time to time be applicable, a relevant officer of the Company or an associated company shall be indemnified out of the Company's assets against:
 - (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
 - (b) any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act); and
 - (c) any other liability incurred by that officer as an officer of the Company or an associated company,

provided always that this article does not authorise any indemnity which would be prohibited or rendered void by any provision of the 2006 Act or by any other provision of law.

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 officer"** means any Director, former Director, company secretary or former company secretary or other officer of the Company or an associated company (but not its auditor).

INSURANCE

49. 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.

In this article:

- (a) a **"relevant officer"** means any Director or former Director, company secretary or former company secretary of the Company or an associated company, any other officer or employee or former officer or employee of the Company (but not its auditor) or any trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) or any trustee of an employees' share scheme of the Company or an associated company; and
- (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 (within the meaning of article 41) or any pension fund or employees' share scheme of the Company or associated company.