

**PRINT OF WRITTEN RESOLUTION (FOR COMPANY RECORDS/FILING)**

No. **07320345**

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**WRITTEN RESOLUTION**

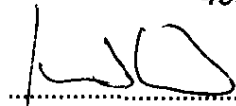
of

**INDEPENDENT DIGITAL NEWS AND MEDIA LIMITED (Company)**

On *1 June* 2017 the following resolutions were duly passed as Special Resolutions of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006.

**SPECIAL RESOLUTIONS**

1. That the Articles of Association attached to this Resolution be, and they hereby are, adopted in place of the existing Articles of Association.
2. That each of the existing ordinary shares of £1 each in the capital of the Company be subdivided so that:
  - a. each of the existing 700 A Ordinary Shares of £1 each in the capital of the Company on which £1.071428 has been paid up (including the share premium) be subdivided and converted into 857.143 C Ordinary Shares of £0.001166667 each (so that the number of such C Ordinary Shares shall be 600,000 and so that the total par value of such shares shall be £700);
  - b. each of the existing 45 A Ordinary Shares of £1 each in the capital of the Company on which £1.25 has been paid up (including the share premium) be subdivided into 1,000 A Ordinary Shares of £0.001 each (so that the number of such A Ordinary Shares shall be 45,000 and so that the total par value of such shares shall be £45); and
  - c. each of the existing B Ordinary Shares of £1 each in the capital of the company be subdivided into 1,333.3333333 B Ordinary Shares of £0.00075 each (so that the number of such A Ordinary Shares shall be 400,000 and so that the total par value of such shares shall be £300).

  
.....  
Director



**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**INDEPENDENT DIGITAL NEWS AND MEDIA LIMITED**

**EXCLUSION OF MODEL ARTICLES**

- 1 No regulation contained in any statute or subordinate legislation including the Model Articles referred to in The Companies (Model Articles) Regulations 2008 shall apply to the Company and these Articles shall be the Articles of Association of the Company.

**INTERPRETATION AND LIMITATION OF LIABILITY**

**Defined terms**

- 2 In these Articles, unless the context requires otherwise:

**"Affiliate"** means in relation to any Shareholder that is an individual:

- (a) the spouse, widow or widower and any child or grandchild or great grandchild (including any step or adopted child and any step or adopted child of any such child or grandchild) of such Shareholder and any spouse, widow or widower of any such person;
- (b) any trust under which no immediate beneficial interest in the Shares in question is for the time being or may in the future be vested in any person other than the Shareholder or a relative of that Shareholder within paragraph (a) and no power of control over the voting powers conferred by the Shares is for the time being exercisable by or subject to the consent of any person other than the trustee or trustees or the Shareholder or any such relative;
- (c) any body corporate that is Controlled by such Shareholder;

and means in relation to any Shareholder that is a body corporate:

- (d) any subsidiary or any intermediate or ultimate holding company of which that Shareholder is a subsidiary and any other subsidiary of any such intermediate or holding company; or
- (e) any person who directly or indirectly Controls such Shareholder (and if such person is an individual, any person who is an Affiliate of such individual under paragraphs (a), (b) or (c) above);

**"A Ordinary Share"** means an A ordinary share of £0.001 in the capital of the Company having the rights set out in these Articles;

**"alternate"** or **"alternate director"** has the meaning given in Article 49;

**"appointor"** has the meaning given in Article 49;

**"Articles"** means these Articles of Association;

**"B Ordinary Share"** means a B ordinary share of £0.00075 in the capital of the Company having the rights set out in these Articles;

**"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 a day (other than a Saturday or Sunday) on which banks are open in London, England for normal banking business;

**"C Ordinary Share"** means a C ordinary share of £0.001166667 in the capital of the Company having the rights set out in these Articles;

**"Chairman"** the person from time to time appointed as the Chairman under Article 25;

**"Chairman of the Meeting"** has the meaning given in Article 116;

**"Conflict Matter"** means a matter authorised pursuant to Article 32 or permitted under Article 35;

**"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;

**"Company"** means this company;

**"Company Secretary"** means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

**"Control"** means:

- (a) in the case of a body corporate, direct or indirect the ownership of or the ability to direct:
  - (i) 50% or more of the issued shares entitled to vote for election of directors (or analogous persons);
  - (ii) the appointment or removal of directors having 50% or more of the voting rights exercisable at meetings of the board of directors on all or substantially all matters; or
  - (iii) 50% or more of the voting rights exercisable at general meetings of the shareholders on all of substantially all matters; or
- (b) in the case of any other person the ownership of or the ability to direct, 50% or more of the voting rights in that person or the right to receive 50% or more of any distribution by that person or any surplus assets on a winding up; or
- (c) in the case of a body corporate or any other person, the direct or indirect possession of the power to direct or cause the direction of

its financial and operational management and policies (whether through the ownership of voting shares, by a management or advisory agreement, by contract, by agency or otherwise),

and **Controlled** shall be construed accordingly;

**"D Ordinary Share"** means a D ordinary share of £0.001 in the capital of the Company having the rights set out in these Articles;

**"Director"** means a director of the Company, and includes any person occupying the position of director, by whatever name called and **"Directors"** means the Directors or any of them acting as the board of Directors of the Company;

**"Distribution Recipient"** means, in respect of a Share on which a dividend or other sum is payable:

- (a) the Shareholder of the Share; or
- (b) if the Share has two or more joint Shareholders, whichever of them is named first in the register of members; or
- (c) if the Shareholder is no longer entitled to the Share by reason of death or Bankruptcy, or in consequence of the merger or consolidation of any Shareholder being a corporation, or otherwise by operation of law, the Transmittree;

**"Document"** includes, unless otherwise specified, any Document sent or supplied in Electronic Form;

**"Electronic Form"** means a document or information sent or supplied

- (a) by electronic means (for example, by e-mail or fax); or
- (b) by any other means while in an electronic form (for example, sending a disk by post);

**"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"** means a document or information sent or supplied in a paper copy or similar form capable of being read;

**"Instrument"** means a Document in Hard Copy Form;

**"Ordinary Resolution"** means a resolution of the Shareholders (or of a class of Shareholders) of the Company (other than a resolution proposed as a special resolution) passed by a simple majority. For this purpose:

- (a) a written resolution is passed by a simple majority if it is passed by Shareholders holding a simple majority of the total voting rights of the eligible members;
- (b) a resolution passed at a meeting on a show of hands is passed by a simple majority if it is passed by a simple majority of votes cast by those entitled to vote; and

- (c) a resolution passed on a poll taken at a meeting is passed by a simple majority if it is passed by Shareholders holding a simple majority of the total voting rights of Shareholders who (being entitled to do so) vote in person or by proxy or in advance on the resolution.

**"Paid"** means paid or credited as paid;

**"Participate"** and **"Participating"**, in relation to a Directors' meeting, has the meaning given in Article 21;

**"Proxy Notice"** has the meaning given in Article 134;

**"Shares"** means the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares from time to time, and **"Share"** shall mean any of them;

**"Shareholder"** in relation to any Share means any person whose name is entered in the register of members as the holder of the Share;

**"Special Resolution"** means a resolution of the Shareholders (or of a class of Shareholders) of the Company that is stated to be proposed as a special resolution and that is passed by a majority of not less than 75%. For this purpose:

- (a) a written resolution is passed by a majority of not less than 75% if it is passed by Shareholders holding not less than 75% of the total voting rights of the eligible members;
- (b) a resolution passed at a meeting on a show of hands is passed by a majority of not less than 75% if it is passed by not less than 75% of the votes cast by those entitled to vote; and
- (c) a resolution passed on a poll taken at a meeting is passed by a majority of not less than 75% if it is passed by Shareholders holding not less than 75% of the total voting rights of the Shareholders who (being entitled to do so) vote in person, by proxy or in advance on the resolution,

provided that a resolution passed at a meeting is only a special resolution if the notice of the meeting included the text of the resolution and specified the intention to propose the resolution as a special resolution;

**"Transmittee"** means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or in consequence of the merger or consolidation of any Shareholder being a corporation, or otherwise by operation of law; and

**"Writing"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.

Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

- (a) any subordinate legislation from time to time made under it; and
- (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

A company or other entity shall be a "**holding company**" for the purposes of this Agreement if it falls within either the meaning attributed to that term in s1159 Companies Act 2006 or the meaning attributed to the term "**parent undertaking**" in s1162 Companies Act 2006, and a company or other entity shall be a "**subsidiary**" for the purposes of this Agreement if it falls within either the meaning attributed to that term in s1159 Companies Act 2006 or the meaning attributed to the term "**subsidiary undertaking**" in s1162 Companies Act 2006, and the terms "**subsidiaries**" and "**holding companies**" are to be construed accordingly.

Article and paragraph headings are inserted for ease of reference only and shall not affect construction.

#### **Liability of Shareholders**

- 3 The liability of the Shareholders is limited to the amount, if any, unpaid on any Share held by them.

### **DIRECTORS DIRECTORS' POWERS AND RESPONSIBILITIES**

#### **Directors' general authority**

- 4 Subject to these 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**

- 5 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action, but no such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

#### **Directors may delegate**

- 6 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles to such person or committee, by such means (including by power of attorney), to such an extent, in relation to such matters or territories; and on such terms and conditions as they think fit.
- 7 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

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

### **Committees**

- 9 Committees to which the Directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on the provisions of these Articles which govern the taking of decisions by Directors.
- 10 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

## **DECISION-MAKING BY DIRECTORS**

### **Directors to take decisions collectively**

- 11 A decision of the Directors may be taken by either a unanimous or a majority decision at a meeting or in accordance with Articles 13 to 16.
- 12 The Company must at all times have a minimum of three (3) Directors.

### **Unanimous decisions of eligible Directors**

- 13 A decision shall be valid if all eligible Directors indicate to each other by any means that they share a common view on a matter.
- 14 Such a decision may take the form of a resolution in Writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in Writing.
- 15 A decision may not be taken in accordance with Articles 13 and 14 if the eligible Directors would not have formed a quorum at a Directors' meeting to consider the matter.
- 16 References in Articles 13 to 15 to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.

### **Calling a Directors' meeting**

- 17 Any Director may call a Directors' meeting at any time and such a meeting shall in any event be held not less than four (4) times annually. A meeting may be called by giving notice of the meeting to the Directors or by authorising the Company Secretary (if any) to give such notice.
- 18 Unless otherwise agreed by all of the Directors, at least ten (10) Business Days' notice in Writing shall be given to each Director of each meeting of the Directors.
- 19 Notice of any Directors' meeting as required by Article 18 must indicate:
- (a) its proposed date and time;
  - (b) where it is to take place;

- (c) in reasonable detail the business to be considered at the meeting; and
- (d) 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.

20 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 seven (7) days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

### **Participation in Directors' meetings**

21 Subject to these Articles, Directors Participate and are Participating in a Directors' meeting, or part of a Directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with these 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.

In determining whether Directors are Participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

22 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. In default of such a decision, the 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 is located.

### **Quorum for Directors' meetings**

23 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.

24 The quorum for a Directors' meeting shall be:

- (a) one Director appointed by the holder or holders of a majority of the B Ordinary Shares in accordance with Article 44 if there is at least one such Director;
- (b) one Director appointed by the holder or holders of a majority of the C Ordinary Shares in accordance with Article 45 if there is at least one such Director; and
- (c) one Director appointed by the holder or holders of a majority of the D Ordinary Shares in accordance with Article 46 if there is at least one such Director.

If within half an hour of the time appointed for a Director's meeting there is no quorum, or if there ceases to be a quorum at any time during a



meeting and such quorum is not restored within half an hour that meeting may be reconvened by any Director (by the giving of notice to the other Directors) and may be held at any time not less than 5 Business Days after the date of that inquorate meeting and the quorum for any such reconvened meeting shall be one Director unless the Shareholders together holding the majority of the B Ordinary Shares, C Ordinary Shares and D Ordinary Shares have previously agreed that the matter to be discussed at that meeting is a matter that can only be approved if it is supported by all of the Directors or Shareholders and provided that such meeting may only consider any items that could have been discussed at the inquorate meeting.

#### **Chairing of Directors' meetings**

- 25 The Directors may appoint one of their number to chair meetings of the Directors and any person so appointed for the time being is known as the Chairman.
- 26 The Directors may terminate the Chairman's appointment at any time.
- 27 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.

#### **Voting at Directors' meetings: general rules**

- 28 Subject to the Articles, each Director Participating in a Directors' meeting has one vote.
- 29 Subject to such disclosure as is required by law and the Articles, a Director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as Participating in the decision making process (including for this purpose any Directors' meeting or part of a Directors' meeting) for quorum and voting purposes.

#### **Casting vote**

- 30 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting shall not have a casting vote.

#### **Alternates voting at Directors' meeting**

- 31 A Director who is also an alternate director has an additional vote on behalf of each appointor who is:
- (a) not Participating in a Directors' meeting; and
  - (b) would have been entitled to vote if they were Participating in it.

#### **Directors' conflicts: situational conflicts**

- 32 The Directors may, in accordance with these Articles and the Companies Acts, authorise any matter which would or might, if not authorised, involve a Director breaching the duty to avoid conflicts of interest in section 175 of the Companies Act 2006.

- 33 Any authorisation pursuant to Article 32 is effective only if:
- (a) any such matter is proposed in Writing for consideration by the Directors in accordance with any procedures for the time being established for the purpose by the Directors or in such other manner as the Directors may approve;
  - (b) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
  - (c) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 34 An authorisation pursuant to Article 32 will be subject to any restrictions or conditions expressly imposed by the Directors at the time of authorisation or subsequently and may be varied or terminated by the Directors at any time. Nothing in this Article will affect anything done by a Director in accordance with the terms of an authorisation prior to any such variation or termination.

**Directors' conflicts: transactions or arrangements with the Company**

- 35 No authority under these Articles is required in respect of a conflict of interest arising in relation to a transaction or arrangement with the Company or any of its subsidiaries, but this is without prejudice to a Director's obligation to declare any interest pursuant to the Companies Acts and the Articles.
- 36 If he has disclosed to the Directors the nature and extent of any direct or indirect interest in accordance with section 177 or section 182 of the Companies Act 2006 (as appropriate), a Director:
- (a) may enter into or otherwise be interested in any transaction or arrangement with the Company or any of its subsidiaries or in which the Company or any of its subsidiaries is otherwise interested;
  - (b) may hold any other office or employment with the Company or any of its subsidiaries (except that of auditor) in conjunction with the office of Director, and may act by himself or through his firm in a professional capacity for the Company or any of its subsidiaries, in any such case on such terms as to remuneration and otherwise as the Directors may decide, either in addition to or instead of any remuneration provided for by any other Article; and
  - (c) 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 in which the Company or any of its subsidiaries is interested.

**Directors' conflicts: general provisions**

- 37 Subject to the Articles (and to the terms of any authorisation given pursuant to Article 32), a Director shall not by reason of his office be liable to account to the Company or any of its subsidiaries for any remuneration,

profit or other benefit derived as a result of a Conflict Matter. No transaction or arrangement shall be liable to be avoided on the grounds of a Director (or his appointer) having an interest or benefit authorised or permitted pursuant to the Articles.

38 In relation to any Conflict Matter, the general duties that a Director owes to the Company under the Act will not be infringed by anything done (or omitted to be done) by the Director concerned in accordance with the Articles.

39 Where the Director obtains (otherwise than as a Director or employee of the Company) in relation to a Conflict Matter information in respect of which he owes a duty of confidentiality to another person he shall not be obliged to disclose such information or use it for the benefit of the Company (in circumstances in which he would otherwise be so obliged) and a Director may from time to time disclose to the Shareholder(s) who appointed him and its representatives such information as he has regarding such Conflict Matter and the Company.

40 Subject to the Articles, a Director may vote at any meeting of the Directors, count in the quorum and take part in any other decision of the Directors despite the fact that the decision concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which conflicts, or possibly may conflict, with the interests of the Company provided that the Director has, as appropriate:

(a) received an authorisation pursuant to Article 32 (and the terms of the authorisation do not provide otherwise); and

(b) made a disclosure in accordance with Article 35;

and the Director may absent himself from discussions, whether in Directors' meetings or otherwise, and exclude himself from the receipt or use of information, which will or may relate to that matter, or that office, employment or position.

#### **Records of decisions to be kept**

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

#### **Directors' discretion to make further rules**

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

### **APPOINTMENT OF DIRECTORS**

#### **Methods of appointing Directors**

43 Any person who is willing to act as a Director, and is permitted by law to do so, may only be appointed to be a Director in accordance with the provisions of Articles 44, 45 and 46. The board shall have no authority to appoint, remove or replace a Director other than in accordance with the direction of the relevant Shareholder(s) pursuant to Articles 44, 45 and/or

46.

- 44 The holder or holders of a majority of the B Ordinary Shares (or in the case of an equality of holdings the holder first named in the register of members of the Company) shall, by notice to the Company (a copy of which shall be given to the other Shareholders), be entitled to appoint up to two Directors and to remove and/or replace any such Director and any such appointment and/or termination shall take effect when notice is delivered to the Company, unless the notice expressly states otherwise.
- 45 The holder or holders of a majority of the C Ordinary Shares (or in the case of an equality of holdings the holder first named in the register of members of the Company) shall, by notice to the Company (a copy of which shall be given to the other Shareholders), be entitled to appoint up to three Directors and to remove and/or replace any such Director and any such appointment and/or termination shall take effect when notice is delivered to the Company, unless the notice expressly states otherwise.
- 46 The holder or holders of a majority of the D Ordinary Shares (or in the case of an equality of holdings the holder first named in the register of members of the Company) shall, by notice to the Company (a copy of which shall be given to the other Shareholders), be entitled to appoint up to two Directors and to remove and/or replace any such Director and any such appointment and/or termination shall take effect when notice is delivered to the Company, unless the notice expressly states otherwise.
- 47 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.
- 48 For the purposes of Article 47, 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.

#### **Appointment and removal of alternates**

- 49 Any Director (the "**appointor**") may appoint as an alternate any other Director, or any other person who is willing to act as a Director, and is permitted by law to do so, and who has been approved by decision 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 appointer.
- 50 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.

#### **Rights and responsibilities of alternate directors**

- 51 An alternate director may act as alternate director for more than one Director and has the same rights in relation to any decision of the

Directors as the alternate's appointor.

- 52 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.
- 53 A person who is an alternate director and also a Director is 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, but shall not be counted as more than one Director for the purposes of determining whether a quorum is present.
- 54 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 present (but only if that person's appointor is not Participating);
  - (b) may Participate in taking a decision in accordance with Articles 13 to 16 (but only if that person's appointor has not so Participated); and
  - (c) shall not be counted as more than one Director for the purposes of Articles 54(a) and 54(b).
- 55 An alternate director is not 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.

#### **Termination of alternate directorship**

- 56 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;
  - (d) when the alternate's appointor's appointment as a Director terminates; or
  - (e) when the alternate director resigns his office by notice to the Company.

#### **Termination of Director's appointment**

- 57 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) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (g) that person is convicted of a criminal offence involving fraud or dishonesty and the Directors resolve that he shall for that reason cease to be a Director; or
- (h) the Director's appointment is terminated pursuant to Articles 44, 45 and/or 46.

#### **Directors' remuneration**

- 58 Directors may undertake any services for the Company that the Directors decide.
- 59 Directors are entitled to such remuneration as the Shareholders may determine:
- (a) for their services to the Company as Directors, and
  - (b) for any other service which they undertake for the Company.
- 60 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.
- 61 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

#### **Directors' expenses**

- 62 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of Shares or of debentures of the Company,

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

## **COMPANY SECRETARY**

### **Appointment of Company Secretary**

- 63 The Directors may appoint a Company Secretary if they wish to do so, but the Company is not required to have one. Any Company Secretary who is appointed shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Company Secretary so appointed may be removed by them.

## **SHARES**

### **Classes of Shares**

- 64 The share capital of the Company shall be divided into A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares.

The A Ordinary Shares, B Ordinary Shares C Ordinary Shares and D Ordinary Shares shall rank equally in all respects, save only as otherwise expressly provided by these Articles.

- 65 Subject to these Articles, but without prejudice to the rights attaching to any existing Share, the Company may issue shares with such rights or restrictions as may be determined by Ordinary Resolution.

### **All Shares to be Fully Paid up**

- 66 No Share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.

- 67 No Share is to be issued unless it has been Fully Paid on or prior to its issue.

- 68 None of the requirements of sections 561 and 562 of the Companies Act 2006 shall apply to the Company.

### **Power to issue redeemable Shares**

- 69 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Shareholder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

### **Company not bound by less than absolute interests**

- 70 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 these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Shareholder's absolute ownership of it and all the rights attaching to it.

### **Share certificates**

- 71 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 72 Every certificate must specify:
- (a) in respect of how many Shares, of what class, it is issued;
  - (b) the nominal value of those Shares;
  - (c) that the Shares are Fully Paid; and
  - (d) any distinguishing numbers assigned to them.
- 73 No certificate may be issued in respect of Shares of more than one class.
- 74 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 75 Certificates must:
- (a) have affixed to them the Company's common seal, or
  - (b) be otherwise executed in accordance with the Companies Acts.

### **Replacement Share certificates**

- 76 If a certificate issued in respect of a Shareholder's Shares is damaged or defaced, or said to be lost, stolen or destroyed, the Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 77 A Shareholder exercising the right to be issued with such a replacement certificate:
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

### **Share transfers**

- 78 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.
- 79 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.



- 80 The Company may retain any Instrument of transfer which is registered.
- 81 The transferor remains the Shareholder of a Share until the transferee's name is entered in the register of members as holder of it.
- 82 The Directors shall register a transfer of Shares which is:
- (a) lodged at the registered office of the Company or such other place as the Directors have appointed;
  - (b) accompanied by the certificate for the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer;
  - (c) presented for registration duly stamped or is an exempt transfer within the Stock Transfer Act 1982.
- 83 Subject to Articles 82 and 84, 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.
- 84 Each Shareholder shall be entitled to transfer any of that Shareholder's Shares to any of that Shareholder's Affiliates, provided however that (i) the transferring Shareholder provides prior Written notice of the transfer to the other Shareholders; and that (ii) if any Affiliate to whom any Shares are transferred pursuant to this Article 84 ceases at any time in the future to be such an Affiliate, such Shares shall immediately be transferred back to the original transferring Shareholder or another Affiliate of the original transferring Shareholder.

#### **Transmission of Shares**

- 85 If title to a Share passes to a Transmittee, the Company may only recognise the Transmittee as having any title to that Share.
- 86 A Transmittee who produces such evidence of entitlement to a Share as the Directors may properly require:
- (a) may, subject to these Articles, choose either to become the Shareholder of the Share or to have it transferred to another person; and
  - (b) subject to these Articles, and pending any transfer of the Share to another person, has the same rights as the Shareholder had.

But Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of any Share to which they are entitled, by reason of the Shareholder's death or Bankruptcy or otherwise, unless they become the Shareholder of the Share.

- 87 Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder.

**Exercise of Transmittees' rights**

- 88 Transmittees who wish to become the Shareholder of a Share to which they have become entitled must notify the Company in Writing of that wish and such notification shall be treated as if it were a transfer and shall be subject to Article 83.
- 89 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it.
- 90 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

**Transmittees bound by prior notices**

- 91 If a notice is given to a Shareholder in respect of any Share and a Transmitttee is entitled to that Share, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name has been entered in the register of members.

**DIVIDENDS AND OTHER DISTRIBUTIONS****Procedure for declaring dividends**

- 92 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 93 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.
- 94 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.
- 95 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.

**Payment of dividends and other distributions**

- 96 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be Paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
  - (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Shareholder 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.

#### **No interest on distributions**

- 97 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 Shareholder of that Share and the Company.

#### **Unclaimed distributions**

- 98 All dividends or other sums which are:
- (a) payable in respect of a Share; 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.
- 99 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 100 If:
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
  - (b) the Distribution Recipient has not claimed it,
- the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

#### **Non-cash distributions**

- 101 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors and (in the case of an interim dividend) the Directors may, 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).
- 102 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- (a) fixing the value of any assets;

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

#### **Waiver of distributions**

103 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 Shareholder; or
- (b) more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint Shareholders, or otherwise,

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

### **CAPITALISATION OF PROFITS**

#### **Authority to capitalise and appropriation of capitalised sums**

104 Subject to these 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.

105 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.

106 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.

107 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

108 Subject to these Articles, the Directors may:

- (a) apply capitalised sums in accordance with Articles 106 and 107

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.

## **DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS**

### **Attendance and speaking at general meetings**

- 109 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.
- 110 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.
- 111 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.
- 112 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 113 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

### **Quorum for general meetings**

- 114 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.
- 115 The quorum for a members' meeting shall be:
- (a) the holder or holders of a majority of the B Ordinary Shares (or in the case of an equality of holdings the holder first named in the register of members of the Company);
  - (b) the holder or holders of a majority of the C Ordinary Shares (or in

the case of an equality of holdings the holder first named in the register of members of the Company); and

- (c) the holder or holders of a majority of the D Ordinary Shares (or in the case of an equality of holdings the holder first named in the register of members of the Company).

If within half an hour of the time appointed for a member's meeting there is no quorum, or if there ceases to be a quorum at any time during a meeting and such quorum is not restored within half an hour that meeting may be reconvened by any Director (by the giving of not less than 3 Business Days written notice to all of the Shareholders) and may be held at the same place and time not less than 5 Business Days, nor more than 10 Business Days, after the date of that inquorate meeting. The quorum for any such reconvened meeting shall be one Shareholder unless the Shareholders together holding the majority of the B Ordinary Shares, C Ordinary Shares and D Ordinary Shares have previously agreed that the matter to be discussed at that meeting is a matter that can only be approved if it is supported by all of the Directors or Shareholders and provided that such meeting may only consider any items that could have been discussed at the inquorate meeting.

#### **Chairing general meetings**

- 116 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so. 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.

The person chairing a meeting in accordance with this Article is referred to as "**the Chairman of the Meeting**".

#### **Attendance and speaking by Directors and non-shareholders**

- 117 Directors may attend and speak at general meetings, whether or not they are Shareholders.

- 118 The Chairman of the Meeting may permit other persons who are not:

- (a) Shareholders; or  
 (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

### **Adjournment**

- 119 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.
- 120 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.
- 121 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 122 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.
- 123 If the continuation of an adjourned meeting is to take place more than fourteen (14) days after it was adjourned, the Company must give at least seven (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.
- 124 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

### **VOTING AT GENERAL MEETINGS**

#### **Voting: general**

- 125 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 these Articles.
- 126 Subject to any rights or restrictions attached to any Shares, on a show of hands:
- (a) every Shareholder present in person has one vote; and

- (b) every proxy present who has been duly appointed by one or more Shareholders entitled to vote on the resolution has one vote.

127 Subject to any rights or restrictions attached to any Shares, on a poll:

- (a) every Shareholder has one vote for every A Ordinary Share of which he is the holder;
- (b) every Shareholder has 0.75 votes for every B Ordinary Share of which he is the holder such that the calculation of the votes shall be rounded down to the closest whole vote;
- (c) every Shareholder has 1.166667 votes for every C Ordinary Share of which he is the holder such that the calculation of the votes shall be rounded down to the closest whole vote;
- (d) every Shareholder has one vote for every D Ordinary Share of which he is the holder; and
- (e) all or any of the voting rights of a Shareholder may be exercised by one or more duly appointed proxies (but so that, where a Shareholder appoints more than one proxy, the proxies (taken together) shall not exercise more extensive voting rights than could be exercised by the Shareholder in person).

#### **Errors and disputes**

- 128 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.
- 129 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

#### **Poll votes**

130 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

131 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.

- 132 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.
- 133 Polls must be taken at such time and in such manner as the Chairman of the Meeting directs.

#### **Content of Proxy Notices**

- 134 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 these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 135 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 136 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.
- 137 Unless a Proxy Notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

#### **Delivery of Proxy Notices**

- 138 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.
- 139 Subject to Articles 140 and 141, a Proxy Notice must be delivered to the Company or to such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than forty-eight (48) hours before the start of the meeting or adjourned meeting to which it

relates.

- 140 In the case of a poll taken more than forty-eight (48) hours after it is demanded, the notice must be delivered to the Company or to such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than twenty-four (24) hours before the time appointed for the taking of the poll.
- 141 In the case of a poll not taken during the meeting but taken not more than forty-eight (48) hours after it was demanded, the Proxy Notice must be delivered in accordance with Article 139 or at the meeting at which the poll was demanded to the Chairman of the Meeting, the Company Secretary (if any) or any Director.
- 142 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.
- 143 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.
- 144 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

#### **Amendments to resolutions**

- 145 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 forty-eight (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.
- 146 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.
- 147 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.

#### **Application of rules to class meetings**

- 148 The provisions of the Articles relating to general meetings apply, with any

necessary modifications, to meetings of the holders of any class of Shares.

## **ADMINISTRATIVE ARRANGEMENTS**

### **Means of communication to be used**

- 149 Subject to these Articles, anything sent or supplied by or to the Company under these 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.
- 150 Subject to these 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.
- 151 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 forty-eight (48) hours.

### **Company seals**

- 152 Any common seal may only be used by the authority of the Directors.
- 153 The Directors may decide by what means and in what form any common seal is to be used.
- 154 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person.

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.

### **Company Records and Accounts**

- 155 All books of accounts and corporate records (including all books, records and registers required to be kept by the Company in accordance with the Companies Act 2006) relating to the Company shall be retained at the Company's principal place of business in the United Kingdom or such other place as the Directors may from time to time determine.
- 156 Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder.

### **Provision for employees on cessation of business**

- 157 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 any Director, former Director or shadow director), in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

### **DIRECTORS' INDEMNITY AND INSURANCE**

#### **Indemnity**

- 158 Subject to Article 159, a Relevant Director (as defined below) may be indemnified out of the Company's assets against:
- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
  - (b) any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and
  - (c) any other liability incurred by that Director as an officer of the Company or an associated company.
- 159 Article 158 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.

#### **Insurance**

- 160 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director (as defined below) in respect of any relevant loss (as also defined below).
- 161 In Articles 158 and 160:
- (a) a "**Relevant Director**" means any Director or former Director of the Company or an associated company,
  - (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
  - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.