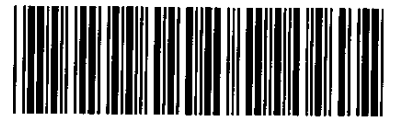


THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION
of
CITY FOOTBALL GROUP LIMITED
(the "Company")
Circulation Date: 23 November 2019

TUESDAY



A05 *A8KIFZRL* #235
17/12/2019
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company (the "Directors") propose that conditional upon completion of the investment by SLA CM Marcus Holdings, L.P. pursuant to a subscription agreement dated on or about the date hereof (the "Investment"):

- a. resolution 1 be passed as a unanimous resolution,
- b. resolutions 2, 3 and 4 be passed as special resolutions; and
- c. resolutions 5 and 6 be passed as ordinary resolutions of the Company,

(the "Resolutions")

UNANIMOUS RESOLUTION

1. **THAT**, all rights held pursuant to clauses 13 (*Reserved Matters*) and 14 (*Issue of Shares*) under the shareholders' agreement between the Company and its members dated 30 November 2015, be and are hereby irrevocably and unconditionally waived in respect of the Investment.

SPECIAL RESOLUTION

2. **THAT**, the draft articles of association in the form attached to this written resolution be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company with effect from completion of the Investment.

3. **THAT**, subject to the passing of resolution 4 below and in accordance with section 570 of the Act, the Directors shall be generally authorised to allot the shares pursuant to the authority conferred by resolution 5 below, as if any restrictions as to pre-emption (including section 561(1) of the Act) did not apply to such allotment.
- 4 **THAT**, any director or other non-executive director is authorised for the purposes of the Companies Act 2006 (including sections 173(2) and 175) to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he:
 - a. holds any other office, employment or engagement with a shareholder of the Company or any affiliate of such shareholder or any portfolio company of any such shareholder or affiliate;
 - b. participates in any scheme, transaction or arrangement for the benefit of persons employed or engaged, or previously employed or engaged, by a shareholder of the Company or any affiliate of such shareholder or any portfolio company of any such shareholder or affiliate (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme);
 - c. is interested directly or indirectly (including, for the avoidance of doubt, by virtue of any co-investment scheme) operated by a shareholder of the Company or any affiliate of such shareholder or any portfolio company of any such shareholder or affiliate; or
 - d. is acting as a representative of a shareholder of the Company for the purposes of monitoring and evaluating its investment in the group.

ORDINARY RESOLUTION

5. **THAT**, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £95,000,000, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 23 November 2024.
6. **THAT**, the Company is authorised to execute a deed of indemnity for each of the directors of the Company in order to indemnify the directors against certain claims that might be brought against them in their capacities as directors.

AGREEMENT

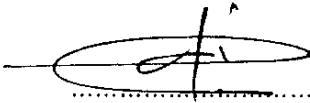
I, the undersigned, being an eligible member of the Company (within the meaning of section 289(1) of the Act) entitled to vote on the Resolutions hereby:

1. confirm the receipt a copy of the above Resolutions in accordance with section 291 of the Act, and

2. **RESOLVE** and **AGREE**, pursuant to section 283 of the Act that:

- a. the above Resolutions are passed as written resolutions pursuant to section 288 of the Act and that those resolutions listed as ordinary resolutions shall take effect as ordinary resolutions of the Company, those resolutions listed as special resolutions shall take effect as special resolutions of the Company and those resolutions listed as unanimous resolutions shall take effect as unanimous resolutions of the Company; and
- b. the Directors of the Company be authorised to do all such things as are necessary to give effect to the aforementioned Resolutions.

Signed by:



.....

For and on behalf of
**Abu Dhabi United Group Investment &
Development Limited**

Name: Khaldoon Al Mubarak

Date: 23 November 2019

Signed by:

.....

For and on behalf of
Vega FZ, LLC

Name:

Date:

Signed by:

.....

For and on behalf of
CMC Football Holdings Limited

Name:

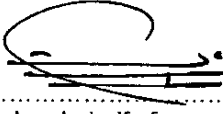
Date:

2. **RESOLVE** and **AGREE**, pursuant to section 283 of the Act that:
- a. the above Resolutions are passed as written resolutions pursuant to section 288 of the Act and that those resolutions listed as ordinary resolutions shall take effect as ordinary resolutions of the Company, those resolutions listed as special resolutions shall take effect as special resolutions of the Company and those resolutions listed as unanimous resolutions shall take effect as unanimous resolutions of the Company; and
 - b. the Directors of the Company be authorised to do all such things as are necessary to give effect to the aforementioned Resolutions.

Signed by:

Signed by:

.....
For and on behalf of
**Abu Dhabi United Group Investment &
Development Limited**


.....
For and on behalf of
Vega FZ, LLC

Name:

Name: Ali Alfrayhat

Date:

Date: 23 November 2019

Signed by:

.....
For and on behalf of
CMC Football Holdings Limited

Name:

Date:

2. **RESOLVE** and **AGREE**, pursuant to section 283 of the Act that:

- a. the above Resolutions are passed as written resolutions pursuant to section 288 of the Act and that those resolutions listed as ordinary resolutions shall take effect as ordinary resolutions of the Company, those resolutions listed as special resolutions shall take effect as special resolutions of the Company and those resolutions listed as unanimous resolutions shall take effect as unanimous resolutions of the Company; and
- b. the Directors of the Company be authorised to do all such things as are necessary to give effect to the aforementioned Resolutions.

Signed by:

Signed by:

.....
For and on behalf of
**Abu Dhabi United Group Investment &
Development Limited**

.....
For and on behalf of
Vega FZ, LLC

Name:

Name:

Date:

Date:

Signed by:


.....
For and on behalf of
CMC Football Holdings Limited

Name: *Ringang Li*

Date: 23 November 2019

INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) OF THE ACT

- 1 Eligible members are members who would have been entitled to vote on the resolution on the circulation date of the written resolution.
- 2 The procedure for signifying agreement by an eligible member to the written resolution is as follows.
 - a. A member signifies his agreement to the proposed written resolution when the Company receives from him (or someone acting on his behalf) an authenticated document which both identifies the resolution to which it relates and indicates his agreement to the resolution.
 - b. The document must be sent to the Company in electronic form in the following way:
 - E-mail: By attaching a scanned copy of the signed document to an e-mail and sending it to Aimée Fabri at aimeefabri@paulhastings.com.
 - c. A member's agreement to a written resolution, once signified, may not be revoked.
 - d. A written resolution is passed when the required majority of eligible members has signified their agreement to it.
- 3 The period for agreeing to the written resolution is the period of 28 days beginning on the circulation date (see section 297 of the Act).
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which names of the joint holder appear in the register of members.
- 5 If you are signing this document on behalf of a member of the Company under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

Company No. 08355862

ARTICLES OF ASSOCIATION

of

CITY FOOTBALL GROUP LIMITED

(as adopted by special resolution passed on 23 November 2019)

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ARTICLES OF ASSOCIATION
OF
CITY FOOTBALL GROUP LIMITED
(the "Company")

(as adopted by special resolution passed on 23 November 2019)

PART 1: PRELIMINARY AND LIMITATION OF LIABILITY

1. Definitions and Interpretation

1.1 No regulations or model articles contained in any statute or subordinate legislation, including those contained in the Model Articles, apply to the Company

1.2 In these Articles, unless the context requires otherwise:

"**A Preference Shares**" means the A preference shares of £1.00 each in the capital of the Company having the rights and being subject to the restrictions contained in these Articles;

"**alternate director**" has the meaning given in Article 23.1;

"**appointor**" has the meaning given in Article 23.1;

"**Affiliate**" in relation to a body corporate means (i) any other body corporate Controlled by such body corporate (directly or indirectly), (ii) any other body corporate Controlling such body corporate (directly or indirectly); or (iii) any other body corporate Controlled (directly or indirectly) by any other body corporate Controlling such body corporate;

"**Articles**" means the Company's articles of association;

"**B Preference Shares**" means the B preference shares of £1.00 each in the capital of the Company having the rights and being subject to the restrictions contained 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;

"**Board**" means the board of Directors from time to time;

"**Bridging Loan**" means a non-interest bearing loan made to the Company where the Board, in its absolute discretion, reasonably determines that such funding is necessary to meet a time sensitive capital expenditure requirement of the Company or a Group Company, in the form agreed between the Shareholders from time to time;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in London, Hong Kong and New York City;

"**capitalised sum**" has the meaning given in Article 44 1(b);

"**Chairperson**" has the meaning given in Article 12.1;

"**Companies Act**" means the Companies Act 2006 as in force from time to time;

"**Conflict**" has the meaning given in Article 14 1;

"Control" means in relation to a body corporate means the ability of a person to ensure that the activities and business of that body corporate are conducted in accordance with the wishes of that person and a person shall be deemed to have Control of a body corporate if that person possesses or is entitled to acquire the majority of the issued share capital or the voting rights in that body corporate or the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding-up or the right to direct the management of that body corporate (whether directly or indirectly) whether through a right to appoint directors to the board of the body corporate or otherwise, and **"Controlled"**, and **"Controlling"**, shall be construed accordingly;

"Directors" means the Company's directors from time to time, each a **"Director"**;

"distribution recipient" has the meaning given in Article 32.2;

"Distribution Share" with respect to any Shareholder will equal a fraction, the numerator of which is equal to the number of Shares held by such Shareholder and the denominator of which is equal to the aggregate number of all the then outstanding Shares issued by the Company;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"Exit" means a Share Sale or a Qualifying IPO;

"fully paid" in relation to a Share, means that the nominal value and any premium to be paid in respect of that Share have been paid to the Company;

"Group" in relation to any body corporate means that body corporate, its subsidiaries, any body corporate of which it is a subsidiary undertaking (its parent undertaking) and any other subsidiaries of its parent undertaking;

"Group Company" means a subsidiary undertaking or parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company;

"holder" in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

"instrument" means a document in hard copy form;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the adoption of these Articles;

"Loan" means as applicable, a Bridging Loan and/or a Priority Loan,

"Ordinary Shares" means the ordinary shares of £1 00 each in the capital of the Company having the rights and being subject to the restrictions contained in these Articles;

"paid" means paid or credited as paid;

"participate", in relation to a Directors' meeting, has the meaning given in Article 10;

"Permitted Situation" has the meaning given in Article 13;

"persons entitled" has the meaning given in Article 44,

"Preference Dividend" has the meaning given in Article 30.1;

"Preference Shares" means the A Preference Shares and the B Preference Shares;

"Priority Loan" means a loan made by a Shareholder to the Company with an interest rate equal to 5% above the Secured Overnight Financing Rate in relation to a capital call made by the Company which repayments shall, for the avoidance of doubt, be repayments of debt, in the form agreed between the Shareholders from time to time;

"Proceeds" has the meaning given in Article 31;

"proxy notice" has the meaning given in Article 53.1;

"Qualifying IPO" means an initial public offering which involves the admission for trading of at least 20 per cent. of the entire issued share capital of the Company (or such other greater amount that is the minimum percentage level that the relevant exchange requires under applicable law to be offered to the public as a condition to eligibility for listing on that exchange) on the New York Stock Exchange, NASDAQ OMX, London Stock Exchange, Hong Kong Stock Exchange or Shanghai Stock Exchange;

"Shareholder" means a person who is the holder of a Share;

"Shares" means shares in the capital of the Company from time to time including the Ordinary Shares and the Preference Shares and any other class of shares or right to subscribe for, or to convert into, any other class of shares of the Company;

"Share Sale" means the sale of any Shares (in one transaction or as a series of transactions) which will result in the purchaser of such Shares and any of its Affiliates or persons otherwise Acting in Concert (as defined in The City Code on Takeovers and Mergers as amended from time to time) with it, acquiring Control of the Company;

"Subscription Price" means in respect of any Share, the amount credited as paid up on that Share, including all amounts paid by way of share premium;

"transmittee" means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law, and

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

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

1.4 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution is also effective for that purpose.

2. Liability of members

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

PART 2: DIRECTORS

3. Directors' general authority

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.

4. Shareholders' reserve power and effect of altering these Articles

- 4.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.
- 4.3 No alteration of these Articles invalidates anything which the Directors have done before the alteration was made.

5. Directors may delegate

5.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories, and
- (e) on such terms and conditions,

as they think fit.

5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

5.3 Where a provision in these Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

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

6. Committees

The Directors may make rules of procedure for all or any committees or sub-committees to whom their powers or discretions have been delegated or sub-delegated. Subject to any such rules of procedure, all or any committees or sub-committees shall follow procedures which are based as far as they are applicable on those provisions of these Articles which govern decision-making by Directors.

Decision-Making by Directors

7. Directors to take decisions collectively

Any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.

8. Unanimous decisions

8.1 A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they share a common view on a matter. If an alternate director indicates that he shares the common view, his appointor need not also indicate his agreement.

8.2 Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing. A resolution signed by an alternate director need not also be signed by or agreed to by his appointor.

8.3 References in this Article to eligible Directors are to Directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a Directors' meeting.

8.4 A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at such a meeting.

9. Calling a Directors' meeting

9.1 Any Director may call a Directors' meeting or authorise the Company secretary (if any) to give such notice, by giving no less than 10 Business Days' written notice.

9.2 Notice of any Directors' meeting must indicate:

- (a) its proposed date and time,
- (b) where it is to take place;
- (c) an agenda and a Board paper setting out in such reasonable detail as may be practicable in the circumstances the subject matter of 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.

9.3 Notice of a Directors' meeting must be given to each Director entitled to attend, including those who are absent from the United Kingdom.

9.4 Notice of a Directors' meeting need not be given to Directors who formally waive their entitlement to notice of that meeting, by giving written notice to that effect to the Company either before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. Participation in Directors' meetings

10.1 Subject to these Articles, Directors "**participate**" in a Directors' meeting, or part of a Directors' meeting, when:

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

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

10.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. Quorum for Directors' meetings

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

11.2 A quorum shall exist at any Directors' meeting if at least five Directors are present or represented by an alternate.

11.3 If the total number of Directors for the time being in office is less than the quorum required, the Directors must not take any decision other than a decision to call a general meeting so as to enable the Shareholders to appoint further Directors.

12. Chairperson

12.1 The holder of the majority of the Ordinary Shares shall have the right to appoint a chairperson of the Board and in such capacity, the appointee shall preside at any Board meeting at which he or she is present (the "Chairperson").

12.2 In the case of an equality of votes, the Chairperson shall have a second or casting vote

13. Transactions or arrangements with the Company

Provided that the nature and extent of an interest has been disclosed to the Directors in accordance with and to the extent required by the Companies Act, a Director notwithstanding his office.

(a) may be a party to, or otherwise interested in, any contract with the Company or in which the Company is otherwise interested;

(b) may be a Director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any Group Company or in any body corporate promoted by the Company or any Group Company or in which the Company or any Group Company is interested; and/or

(c) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor),

each, a "Permitted Situation".

14. Conflicts of interest requiring board authorisation

14.1 The Directors may, subject to the quorum and voting requirements set out in these Articles, authorise any matter, which would otherwise involve a Director breaching his duty under the Companies Act to avoid conflicts of interest (a "Conflict").

14.2 Any Director (including the relevant Director) may propose that the relevant Director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed and decided upon by the Directors under the provisions of these Articles and the relevant Director shall continue to count towards the quorum and be entitled to vote on any such resolution.

14.3 Where the Directors give authority in relation to a Conflict:

(a) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and

(b) the Directors may revoke or vary such authority at any time but this will not affect anything done by the relevant Director prior to such revocation in accordance with the terms of such authority.

14.4 Where the Directors give authority in relation to a Conflict or where a Permitted Situation applies, the relevant Director (or his alternate director) shall be authorised to:

- (a) attend and vote at meetings of the Directors (or any committee thereof) at which any matter relating to the actual or potential conflict of interest will or may be discussed and, whether or not he does, his presence at the meeting shall be taken into account in ascertaining whether a quorum is present;
 - (b) receive Board papers or other documents relating thereto; and
 - (c) receive confidential information and other documents and information relating to the Group, use and apply such information in performing his duties as a Director, officer or employee of, or consultant to the Company.
- 14.5 A Director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company or the members for any remuneration, profit or other benefit realised by reason of his having any type of interest in a Conflict authorised under this Article or in any Permitted Situation and no contract shall be liable to be avoided on the grounds of a Director having any such interest.

15. Records of decisions to be kept

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

16. Change of name

The Company may change its name by a decision of the Directors.

Appointment of Directors

17. Number of directors

Unless and until otherwise determined by ordinary resolution, the number of Directors shall be determined by the Board from time to time and (other than alternate directors), is not subject to any maximum.

18. Methods of appointing Directors

- 18.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by ordinary resolution.
- 18.2 In any case where, as a result of death, bankruptcy or other events, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder have the right, by notice in writing, to appoint one or more persons to be a Director.
- 18.3 For the purposes of Article 18.2, where two 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

19. Termination of Director's appointment

A person ceases to be a Director as soon as.

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (e) 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; or
- (g) he is removed by way of ordinary resolution.

20. Directors' remuneration

- 20.1 Directors may undertake any services for the Company that the Directors decide.
- 20.2 Directors are entitled to such remuneration as the Directors determine:
- (a) for their services to the Company as Directors, and
 - (b) for any other service which they undertake for the Company.
- 20.3 Subject to these Articles, a Director's remuneration may take any form and include any arrangement 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
- 20.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 20.5 Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company, any Group Company or any other body corporate in which the Company is interested, and the receipt of such benefit shall not disqualify any person from being a Director of the Company
- 20.6 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director, except such part of his appointor's remuneration as the appointor may direct by notice in writing made to the Company.

21. Directors' expenses

- 21.1 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;
 - (c) separate meetings of the holders of any class of shares or of debentures of the Company; or
 - (d) otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.
- 21.2 Subject to the Companies Act, the Directors shall have power to make arrangements to provide a Director with funds to meet expenditure incurred or to be incurred by him for the purpose of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company or to avoid him incurring any such expenditure.

22. Secretary

The Directors may appoint a secretary to the Company for such period, remuneration and upon such conditions as they thing fit. Any secretary so appointed may in like manner at any time and from time to time be removed from office.

23. Appointment and removal of alternate directors

23.1 Any Director (other than an alternate director) (the "**appointor**") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

- (a) exercise that Director's powers, and
- (b) carry out that Director's responsibilities.

in relation to the taking of decisions by the Directors in the absence of the alternate's appointor (such person known as an "**alternate director**").

23.2 Any appointment or removal of an alternate director must be effected by not less than 24 hours' notice in writing to the Company signed by the appointor

23.3 The notice must:

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice

24. Rights and responsibilities of alternate directors

24.1 An alternate director has the same rights, in relation to any Directors' meeting, written resolution and all meetings of committees of Directors of which his appointor is a member, as the alternate's appointor.

24.2 Save if these 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 appointor; and
- (d) are not deemed to be agents of or for their appointor.

24.3 Subject to these Articles, a person who is an alternate director but not also a Director.

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- (b) may sign or otherwise indicate his agreement to a written resolution (but only if it is not signed or to be signed or otherwise agreed by that person's appointor).

24.4 No alternate may be counted as more than one Director for such purposes.

24.5 Subject to these Articles, a Director who is also an alternate director has an additional vote on behalf of each appointor who.

- (a) is not participating in a Directors' meeting, and

(b) would have been entitled to vote if he was participating in it.

24.6 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.

25. Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

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

PART 3: SHARES AND DISTRIBUTIONS

26. Share rights - general

The rights and restrictions attaching to the Ordinary Shares and the Preference Shares are set out in full in these Articles and shall constitute separate classes of shares for the purposes of the Companies Act.

27. Powers to issue different classes of share

27.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue further classes of Shares with such rights or restrictions as may be determined by ordinary resolution.

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

27.3 The rights, restrictions, terms and conditions attached to any Shares issued pursuant to Articles 27.1 and 27.2 of this Article shall apply as if the same were set out in these Articles.

28. Alteration of share capital

Subject to the provisions of the Companies Act, the Company may sub-divide its Shares into Shares of a smaller amount and it may be provided that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others, provided that none of the Shares resulting from the sub-division may have any right, preference or advantage not attached to the Shares immediately prior to the sub-division.

29. Prerequisites to distributions

29.1 Notwithstanding anything to the contrary in these Articles, the Board shall not make a distribution of income, assets (including following an Exit) or a return of capital on liquidation or otherwise to the Shareholders if any Loan is outstanding, in which case repayments of debt shall be made in the following order or priority.

- (a) first, to repay accrued interest outstanding on Priority Loans, pro rata based on all Priority Loans then outstanding; and
- (b) second, to repay any principal on Loans, pro rata based on all Loans then outstanding.

30. Share rights – income

30.1 Each Preference Share shall confer upon the holder thereof the right to receive a cumulative preferential cash dividend (the "**Preference Dividend**") of an amount equal to 3 per cent. per annum of the Subscription Price of such Preference Share. The Preference Dividend will accrue on each Preference Share from day to day, and is payable when and if declared by the Board. If the Preference Dividend is not paid, the amount of unpaid Preference Dividend shall be compounded annually on 30 June in each year.

30.2 Subject always to applicable law and Article 29.1, the Board shall distribute dividends to the Shareholders in such amounts and at such times as it sees fit, subject to the availability of distributable profits of the Company. Subject to applicable law, the distribution of any dividends of the Company shall be made in the following order of priority (after payment in full of all amounts outstanding under any Loans)

- (a) first, to the holders of the A Preference Shares, pro rata to the number of A Preference Shares held by them respectively, any accrued but unpaid Preference Dividend in respect of each such A Preference Share;
- (b) second, to the holders of the B Preference Shares, pro rata to the number of B Preference Shares held by them respectively, any accrued but unpaid Preference Dividend in respect of each such B Preference Share; and
- (c) third, any balance to the Shareholders in proportion to their respective Distribution Share.

31. Share rights – capital

Subject always to applicable law and Article 29.1, on a distribution of assets (including following an Exit) or a return of capital on liquidation or otherwise, the surplus assets of the Company available for distribution amongst the Shareholders after payment of its liabilities (including, without limitation, repayment in full of all amounts outstanding under any Loans and of any third party debt) and such costs or retention of reserves as the Board deem appropriate (the "**Proceeds**"), shall be distributed in the following order of priority:

- (a) first, to the holders of the A Preference Shares, the greater of (i) an amount equal to the Subscription Price of each A Preference Share held by them plus any accrued but unpaid Preference Dividend of each such A Preference Share (to be calculated up to and including the date of the return of capital); and (ii) an amount equal to their Distribution Share of the Proceeds;
- (b) second, to the holders of the B Preference Shares, an amount equal to the Subscription Price of each B Preference Share held by them plus any accrued but unpaid Preference Dividend of each such B Preference Share (to be calculated up to and including the date of the return of capital); and
- (c) third, any balance of any Proceeds to the holders of the Ordinary Shares in proportion to their respective Distribution Share.

31A. Share rights – voting

Save as otherwise provided in these Articles:

- (a) the holders of Ordinary Shares shall, in respect of the Ordinary Shares held by them, be entitled to receive notice of, attend, speak at and vote at, general meetings of the Company and on a show of hands each such holder shall have one vote and on a poll or on a written resolution each such holder shall have one vote for each Ordinary Share held by them;
- (b) the holders of A Preference Shares shall, in respect of the A Preference Shares held by them, be entitled to receive notice of, attend, speak at and vote at, general meetings of the Company and on a show of hands each such holder shall have one vote and on a poll or on a written resolution each such holder shall have one vote for each A Preference Share held by them; and
- (c) the holders of B Preference Shares shall, in respect of the B Preference Shares held by them, be entitled to receive notice of, attend, speak at and vote at, general meetings of the Company and on a show of hands each such holder shall have one vote and on a poll or on a written resolution each such holder shall have one vote for each B Preference Share held by them

32. Payment of dividends and other distributions

32.1 Where a dividend or other sum which is a distribution is payable in respect of a Share pursuant to Articles 30 or 31, 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 holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or
- (d) any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.

32.2 In these Articles, "**the distribution recipient**" means:

- (a) the holder of the Share; or
- (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

33. No interest on distributions

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

- (a) the terms on which the Share was issued, or

- (b) the provisions of another agreement between the holder of that Share and the Company.

34. Unclaimed distributions

34.1 All dividends or other sums which are:

- (a) payable in respect of Shares; and
- (b) unclaimed after having been declared or become payable;

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

34.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

34.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it.

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

35. Non-cash distributions

35.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors or by a decision of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company).

35.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

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

36. Waiver of distributions

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

- (a) the Share has more than one holder; or
- (b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

37. Distribution in specie on winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

38. Share certificates

38.1 The Company must issue each Shareholder, free of charge, with a certificate in respect of each class of Shares which that Shareholder holds.

38.2 Every certificate must specify:

- (a) in respect of how many Shares, of what class, it is issued,
- (b) the nominal value of those Shares;
- (c) that the Shares are fully paid; and
- (d) any distinguishing numbers assigned to them

38.3 No certificate may be issued in respect of Shares of more than one class.

38.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

38.5 Certificates must.

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Act

39. Replacement share certificates

39.1 If a certificate issued in respect of a Shareholder's Shares is:

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed.

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares

39.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- (a) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (b) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

40. Share transfers

40.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.

- 40.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 40.3 The Company may retain any instrument of transfer which is registered.
- 40.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 40.5 The Directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

41. Transmission of shares

- 41.1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share.
- 41.2 Subject to Article 40(3), a transmittee who produces such evidence of entitlement to Shares as the Directors may properly require;
- (a) may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person; and
 - (b) subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement had.
- 41.3 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those Shares.

42. Exercise of transmittees' rights

- 42.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 42.2 If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 42.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

43. Transmittees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a transmittee (or any person nominated under Article 36(2)) is entitled to those shares, the transmittee (and any person nominated under Article 36(2)) is bound by the notice if it was given to the Shareholder before the transmittee's name has been entered in the register of members.

Capitalisation of Profits

44. Authority to capitalise and appropriation of capitalised sums

- 44.1 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 any of the Company's reserves or funds, including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation 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.

44.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

44.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

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

44.5 Subject to these Articles the Directors may

- (a) apply capitalised sums in accordance with Articles 44.3 and 44.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

PART 4: DECISION-MAKING BY SHAREHOLDERS

45. Attendance and speaking at general meetings

45.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

45.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

45.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

45.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

45.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

46. Quorum for general meetings

No business is to be transacted at a general meeting if the persons attending it do not constitute a quorum in accordance with the Companies Act.

47. Chairing general meetings

The Chairperson appointed in accordance with Article 12 shall also chair general meetings.

48. Attendance and speaking by Directors and non-Shareholders

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

48.2 The Chairperson may permit other persons who are not:

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

to attend and speak at a general meeting.

49. Adjournment

49.1 If the persons attending a general meeting do not constitute a quorum within half an hour of the time at which the meeting was due to start, or if during a meeting a quorum ceases to be present, the Chairperson must adjourn it.

49.2 The Chairperson 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 Chairperson 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.

49.3 The Chairperson must adjourn a general meeting if directed to do so by the meeting.

49.4 When adjourning a general meeting, the Chairperson 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.

49.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
- (b) containing the same information which such notice is required to contain.

- 49.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at General Meetings

50. Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles

51. Errors and disputes

- 51.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 51.2 Any such objection must be referred to the Chairperson of the meeting, whose decision is final.

52. Poll votes

- 52.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 52.2 A poll may be demanded by.
- (a) the Chairperson;
 - (b) the Directors, or
 - (c) any person having the right to vote on the resolution.
- 52.3 A demand for a poll by a proxy counts, for the purposes of Article 52.2(c) above, as a demand by a member.
- 52.4 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
 - (b) the Chairperson consents to the withdrawal.
- 52.5 Polls must be taken immediately and in such manner as the Chairperson of the meeting directs.

53. Content of proxy notices

- 53.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
- (a) states the name and address of the Shareholder appointing the proxy;
 - (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

(d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.

53.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

53.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

53.4 Unless a proxy notice indicates otherwise, it must be treated as:

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

54. Delivery of proxy notices

54.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

54.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given

54.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

54.4 The Directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice.

55. Amendments to resolutions

55.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

(a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairperson may determine); and

(b) the proposed amendment does not, in the reasonable opinion of the Chairperson, materially alter the scope of the resolution.

55.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

(a) the Chairperson 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.

55.3 If the Chairperson, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairperson's error does not invalidate the vote on that resolution

56. Class meetings

- 56.1 The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares pursuant to section 630 of the Companies Act. In particular, any separate meeting for the holders of any class of Shares shall be called and conducted in all respects as nearly as possible in the same way as a general meeting of the Company, provided that:
- (a) no Shareholder, other than a Director, shall be entitled to notice of, or to attend or speak at, any such meeting unless he is a holder of Shares of that class;
 - (b) the quorum at any such meeting (other than an adjourned meeting) shall be person(s) present in person or by proxy holding or representing by proxy at least one-third in nominal value of the Shares of that class;
 - (c) the quorum at any adjourned meeting shall be one person holding Shares of that class who is present in person or by proxy; and
 - (d) a poll may be demanded by any person holding Shares of that class who is present in person or by proxy and entitled to vote at the meeting and, subject to these Articles, on a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share of that class he holds.
- 56.2 A resolution of a class of Shareholders may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Companies Act, and may be contained for convenience within any other written resolution of the Shareholders

57. Written resolutions of members

- 57.1 Subject to Article 57.2(a), a written resolution of members passed in accordance with Part 13 of the Companies Act is as valid and effectual as a resolution passed at a general meeting of the Company.
- 57.2 The following may not be passed as a written resolution and may only be passed at a general meeting:
- (a) a resolution under section 168 of the Companies Act for the removal of a Director before the expiration of his period of office; and
 - (b) a resolution under section 510 of the Companies Act for the removal of an auditor before the expiration of his period of office.
- 57.3 On a written resolution, a member who is entitled to vote has one vote in respect of each Share held

PART 5: ADMINISTRATIVE ARRANGEMENTS

58. Means of communication to be used

- 58.1 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 provides for documents or information, which are authorised or required by any provision of the Companies Act to be sent or supplied by or to the Company.
- 58.2 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

59. Company seals

- 59.1 Any common seal may only be used by the authority of the Directors.
- 59.2 The Directors may decide by what means and in what form any common seal is to be used.
- 59.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 59.4 For the purposes of this Article, an authorised person is:
- (a) any Director of the Company;
 - (b) the Company secretary (if any); or
 - (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

60. No right to inspect accounts and other records

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder

61. Provision for employees on cessation of business

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

Directors' Indemnity and Insurance

62. Indemnity and Insurance

- 62.1 Subject to Article 62.4, a relevant Director 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; and
 - (c) any other liability incurred by that Director as an officer of the Company or an associated company.
- 62.2 The Company may fund a relevant Director's expenditure for the purposes permitted under the Companies Act and may do anything to enable a relevant Director to avoid incurring such expenditure as provided in the Companies Act.
- 62.3 No relevant Director shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

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

62.5 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.

62.6 In this Article 62:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.
- (b) a "**relevant Director**" means any Director or former Director of the Company or an associated company, and
- (c) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Directors 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.