Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions be passed as ordinary and special resolutions (as indicated) (the Resolutions).

**ORDINARY RESOLUTION**

1 **THAT** the 92,838,181 ordinary shares of £0.10 each in the issued share capital of the Company be and are hereby re-designated as

- 16,630,000 D ordinary shares of £0.10 each in the capital of the Company;
- 16,630,000 S ordinary shares of £0.10 each in the capital of the Company;
- 16,630,000 H ordinary shares of £0.10 each in the capital of the Company; and
- 42,948,180 C ordinary shares of £0.10 each in the capital of the Company, such re-designated shares having the rights and being subject to the restrictions set out in the New Articles to be adopted pursuant to resolution 2

**SPECIAL RESOLUTION**

2 **THAT** subject to the passing of resolution 1 above, the articles of association in the document attached to this written resolution be and hereby are approved and adopted as
the new articles of association of the Company (New Articles) in substitution for and to 
the entire exclusion of the existing articles of association

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the
Resolutions

The undersigned, being a person entitled to vote on the Resolutions on the Circulation Date,
hereby irrevocably agrees to the Resolutions.

Signed

Name

(SIMON CHAPLIN)

(PRINT NAME)

Date

18 December 2016
the new articles of association of the Company (New Articles) in substitution for and to
the entire exclusion of the existing articles of association

AGREEMENT
Please read the notes at the end of this document before signifying your agreement to the
Resolutions
The undersigned, being a person entitled to vote on the Resolutions on the Circulation Date,
hereby irrevocably agrees to the Resolutions.

-----------

Signed  

DAVID JOHN  HAROLD CHARLIE

Name  

(PRINT NAME)

Date  

18 DECEMBER 2016
the new articles of association of the Company (New Articles) in substitution for and to
the entire exclusion of the existing articles of association

AGREEMENT

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Resolutions

The undersigned, being a person entitled to vote on the Resolutions on the Circulation Date,
hereby irrevocably agrees to the Resolutions

Signed

HILARY RUSSELL

Name

(PRINT NAME)

Date

18 December 2016
the new articles of association of the Company (New Articles) in substitution for and to the entire exclusion of the existing articles of association

AGREEMENT

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The undersigned, being a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed

Name

(Date)

David William Miller

(PRINT NAME) 

as attorney of Stephen Richard Hynard, as trustee of the Mrs H & Chaplin Will Trust

18 December 2016
the new articles of association of the Company (New Articles) in substitution for and to the entire exclusion of the existing articles of association

AGREEMENT
Please read the notes at the end of this document before signifying your agreement to the Resolutions
The undersigned, being a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed

Name

Date

18 December 2016

as attorney of Stephen Richard Chaplin Will Trust

(PRINT NAME)
THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CHAPLIN GROUP LIMITED

ADOPTED BY WRITTEN RESOLUTION PASSED 15th December 2016

PENNINGTONS MANCHES
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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1.1 In the articles, unless the context requires otherwise

Act means the Companies Act 2006 (but so that, unless the context otherwise requires, any reference in these articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force),

Acting in Concert has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time),

articles means these articles of association,

Available Profits means profits available for distribution within the meaning of part 23 of the Act,

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,

chairman of the meeting has the meaning given in article 46,

chairman has the meaning given in article 13,

C Business means the ownership and exploitation of the entire issued share capital of The Abington Group Limited (company number 10475393), including, for the avoidance of doubt, any business carried on by its subsidiaries,

C Shares means the C ordinary shares of £0.10 each in the capital of the Company, having the rights and being subject to the limitations set out in these articles,

Company means Chaplin Group Limited (company number 10428718),

Controlling Interest means an interest in shares giving to the holder (or holders) control of the Company within the meaning of Section 1124 of the Corporation Tax Act 2010,

director means a director of the Company, and includes any person occupying the position of director, by whatever name called,

D Business means the ownership and exploitation of the entire issued share capital of Ventress Group Limited (company number 10475225), including, for the avoidance of doubt, any business carried on by its subsidiaries,

D Shares means the D ordinary shares of £0.10 each in the capital of the Company, having the rights and being subject to the limitations set out in these articles,
distribution recipient has the meaning given in article 37,
document includes, unless otherwise specified, any document sent or supplied in electronic form,
electronic form has the meaning given in section 1168 of the Companies Act 2006,
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;
H Business means the ownership and exploitation of the entire issued share capital of Hilary Russell Group Ltd (company number 10503361), including, for the avoidance of doubt, any business carried on by its subsidiaries,
H Shares means the H ordinary shares of £0.10 each in the capital of the Company, having the rights and being subject to the limitations set out in these articles;
hard copy form has the meaning given in section 1168 of the Companies Act 2006,
holder in relation to shares means the person whose name is entered in the register of members as the holder of the shares,
instrument means a document in hard copy form,
ordinary resolution has the meaning given in section 282 of the Companies Act 2006,
paid means paid or credited as paid,
participate in relation to a directors' meeting, has the meaning given in article 11,
Proceeds of Sale means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those shareholders selling shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale,
proxy notice has the meaning given in article 52,
S Business means the ownership and exploitation of the entire issued share capital of S Chaplin Holdings Limited (company number 10499509), including, for the avoidance of doubt, any business carried on by its subsidiaries,
S Shares means the S ordinary shares of £0.10 each in the capital of the Company, having the rights and being subject to the limitations set out in these articles,
shareholder means a person who is the holder of a share,
shares means shares (of any class) in the capital of the Company,
Share Sale means the sale of any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchase of
those shares and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale,

special resolution has the meaning given in section 283 of the Companies Act 2006,

subsidiary has the meaning given in section 1159 of the Companies Act 2006,

transmittee means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

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

2. MODEL ARTICLES

The provisions of Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) are hereby excluded

3. LIABILITY OF MEMBERS

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. DIRECTORS' GENERAL AUTHORITY

The directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

5. SHAREHOLDERS' RESERVE POWER

5 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

5 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

6. DIRECTORS MAY DELEGATE

6 1 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 terntones, and
(e) on such terms and conditions,
as they think fit.

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

6.3 The directors may revoke any delegation or authorisation in whole or part, or alter
its terms and conditions

7. COMMITTEES

7.1 Committees to which the directors delegate any of their powers must follow
procedures which are based as far as they are applicable on those provisions of
these articles which govern the taking of decisions by directors

7.2 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

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

8.1 The general rule about decision-making by directors is that any decision of the
directors must be either a majority decision at a meeting or a decision taken in
accordance with article 9

8.2 If,

(a) the Company only has one director, and
(b) no provision of these articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without
regard to any of the provisions of these articles relating to directors' decision-
making

9. UNANIMOUS DECISIONS

9.1 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

9.2 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

9.3 References in this article 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
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.

10. CALLING A DIRECTORS’ MEETING

10.1 Any director may call a directors’ meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

10.2 Notice of any directors’ meeting must indicate
(a) its proposed date and time;
(b) where it is to take place; and
(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

10.3 Notice of a directors’ meeting must be given to each director, but need not be in writing.

10.4 Notice of a directors’ meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. PARTICIPATION IN DIRECTORS’ MEETINGS

11.1 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.

11.2 In determining whether directors are participating in a directors’ meeting, it is irrelevant where any director is or how they communicate with each other.

11.3 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.

12. QUORUM FOR DIRECTORS’ MEETINGS

12.1 At a directors’ meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

12.2 The quorum for directors’ meetings shall be
(a) in the case of decisions relating to the H Business, such number of directors as shall be determined by the holders of H Shares,
(b) in the case of decisions relating to the S Business, such number of directors as shall be determined by the holders of S Shares.
(c) in the case of decisions relating to the D Business, such number of directors as shall be determined by the holders of D Shares, and

(d) in the case of decisions relating to the C Business and in all other instances not covered by the provisions of article (a)12 2(a) to 12 2(c) (inclusive), the quorum shall be three (unless unanimously agreed by David Chaplin, Simon Chaplin and Hilary Russell)

12 3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision to appoint further directors, or to call a general meeting so as to enable the shareholders to appoint further directors

13. CHAIRING OF DIRECTORS' MEETINGS

13 1 The directors may appoint a director to chair their meetings

13 2 The person so appointed for the time being is known as the chairman

13 3 The directors may terminate the chairman's appointment at any time

13 4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

14. CASTING VOTE

14 1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting does not have a casting vote

14 2 But this does not apply if, in accordance with these articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

15. CONFLICTS OF INTEREST

Subject to the provisions of the Act and these articles and provided that he has previously disclosed the nature and extent of such duty or interest to the directors in accordance with the provisions of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

(a) may vote at a meeting of the directors, and form part of a quorum present at that meeting, or participate in any decision making of the directors in relation to such transaction or arrangement with the Company,

(b) may be a party to, or otherwise interested in, any such transaction or arrangement, and

(c) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any
such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest nor shall the receipt of any remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006

16. 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

17. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

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

(a) by ordinary resolution, or

(b) by a decision of the directors

18 2 In addition to the powers of appointment under article 18 1

(a) the holders of D Shares (acting by a majority) shall be entitled to nominate one person to act as a director by notice in writing addressed to the Company from time to time (and the other holders of shares shall not be entitled to vote their shares so as to remove that director from office) and shall be entitled to remove their nominated director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place,

(b) the holders of H Shares (acting by a majority) shall be entitled to nominate one person to act as a director by notice in writing addressed to the Company from time to time (and the other holders of shares shall not be entitled to vote their shares so as to remove that director from office) and shall be entitled to remove their nominated director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place,

(c) the holders of S Shares (acting by a majority) shall be entitled to nominate one person to act as a director by notice in writing addressed to the Company from time to time (and the other holders of shares shall not be entitled to vote their shares so as to remove that director from office) and shall be entitled to remove their nominated director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place, and
(d) David Chaplin, Simon Chaplin and Hilary Russell (acting by a majority) shall
be entitled to nominate one person to act as a director on behalf of the
holders of C Shares by notice in writing addressed to the Company from
time to time (and the other holders of shares shall not be entitled to vote
their shares so as to remove that director from office) and shall be entitled to
remove their nominated director so appointed at any time by notice in writing
to the Company served at its registered office and appoint another person to
act in his place.

18.3 An appointment or removal in accordance with article 18.2 will take effect at and
from the time when the notice is received at the registered office of the Company
or, provided to a meeting of the directors of the Company (whichever is earlier).

18.4 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.

18.5 For the purposes of article 18.2, where 2 or more shareholders die in
circumstances rendering it uncertain who was the last to die, a younger
shareholder is deemed to have survived an older shareholder.

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) 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,

(f) that person is convicted of a criminal offence (other than a minor motoring
offence) and the directors resolve that his office be vacated, or

(g) save in respect of a director appointed pursuant to article 18.2, if a majority
of his co-directors serve notice on him in writing, removing him from office.

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 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

20.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

20.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

21. DIRECTORS' EXPENSES

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

PART 3
SHARES AND DISTRIBUTIONS

SHARES

22. SHARE CAPITAL

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

22.2 At the date of adoption of these articles the issued share capital of the Company is made up of C Shares, D Shares, H Shares and S Shares

22.3 Except as otherwise provided in these articles, the C Shares, D Shares, H Shares and S Shares shall rank pari passu in all respects but shall constitute separate classes of shares

22.4 The C Shares, D Shares, H Shares and S Shares shall be non-redeemable
Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent in nominal value of the issued shares of that class

Notwithstanding any other provision of these articles, the special rights conferred upon the holders of each class of share capital of the Company shall be deemed to be varied by

(a) any increase or reduction in the issued share capital of the Company,

(b) the creation of a new class of shares which has preferential rights to one or more existing classes of shares,

(c) any guarantee or other assumption by the Company of any liability of any other person firm or company, and

(d) any alteration to these articles

23. SHARE SALES AND LIQUIDATION

23 1 On a Share Sale the Proceeds of Sale shall be distributed as follows:

(a) the Proceeds of Sale attributable to the C Business shall be distributed to the holders of C Shares in proportion to the number of C Shares held,

(b) the Proceeds of Sale attributable to the D Business shall be distributed to the holders of D Shares in proportion to the number of D Shares held,

(c) the Proceeds of Sale attributable to the H Business shall be distributed to the holders of H Shares in proportion to the number of H Shares held,

(d) the Proceeds of Sale attributable to the S Business shall be distributed to the holders of S Shares in proportion to the number of S Shares held, and

(e) the Proceeds of Sale which are not covered by articles 23 1(a) to 23 1(d) (inclusive) shall be distributed to the holders of C Shares in proportion to the number of C Shares held, and

the directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale, the directors shall not be prohibited from registering the transfer of the relevant shares so long as the Proceeds of Sale that are settled have been distributed in the order set out in this article 23 1 and the shareholders shall take any action required to ensure that the Proceeds of Sale in their entirety are distributed in the order set out in this article 23 1

23 2 In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid in accordance with the order set out in article 23 1
On a distribution of assets on a liquidation or a return of capital or otherwise (other than a conversion, redemption or purchase of shares), the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent the Company is lawfully permitted to do so) as follows:

(a) the holders of the C Shares shall be entitled to receive the C Business (subject to the terms of any applicable average deeds) and accordingly all such assets shall belong to and be distributed amongst the holders of the C Shares (to the exclusion of the holders of any other class of shares in the capital of the Company) in proportion to the number of C Shares held,

(b) the holders of the D Shares shall be entitled to receive the D Business (subject to the terms of any applicable average deeds) and accordingly all such assets shall belong to and be distributed amongst the holders of the D Shares (to the exclusion of the holders of any other class of shares in the capital of the Company) in proportion to the number of D Shares held;

(c) the holders of the H Shares shall be entitled to receive the H Business (subject to the terms of any applicable average deeds) and accordingly all such assets shall belong to and be distributed amongst the holders of the H Shares (to the exclusion of the holders of any other class of shares in the capital of the Company) in proportion to the number of H Shares held,

(d) the holders of the S Shares shall be entitled to receive the S Business (subject to the terms of any applicable average deeds) and accordingly all such assets shall belong to and be distributed amongst the holders of the S Shares (to the exclusion of the holders of any other class of shares in the capital of the Company) in proportion to the number of S Shares held, and

(e) the balance of the surplus assets (if any) shall be distributed among the holders of the C Shares in proportion to the number of C Shares held

24. **ALL SHARES TO BE FULLY PAID UP**

24 1 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

24 2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

25. **POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

25 1 Without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution

25 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
26. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

27. SHARE CERTIFICATES

27.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

27.2 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.

27.3 No certificate may be issued in respect of shares of more than one class.

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

27.5 Certificates must

(a) have affixed to them the Company's common seal, or

(b) be otherwise executed in accordance with the Act.

28. REPLACEMENT SHARE CERTIFICATES

28.1 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.

28.2 A shareholder exercising the right to be issued with such a replacement certificate

(a) may at the same time exercise the right to be issued with a single certificate or separate certificates,

(b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

(c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.
29. SHARE TRANSFERS

29.1 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.

29.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

29.3 The Company may retain any instrument of transfer which is registered.

29.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

29.5 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.

29.6 Unless otherwise agreed by all shareholders, a shareholder shall not be entitled to transfer any of his or its shares until the date falling three (3) years from the date of adoption of these articles.

30. TRANSMISSION OF SHARES

30.1 If title to a share passes to a transmissee, the Company may only recognise the transmissee as having any title to that share.

30.2 A transmissee 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 had.

30.3 But transmissees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

31. EXERCISE OF TRANSMISSIONS' RIGHTS

31.1 Transmissee who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

31.2 If the transmissee wishes to have a share transferred to another person, the transmissee must execute an instrument of transfer in respect of it.

31.3 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 transmissee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.
32. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmitee is entitled to those shares, the transmitee is bound by the notice if it was given to the shareholder before the transmitee’s name has been entered in the register of members.

33. ALLOTMENT OF NEW SHARES: PRE-EMPTION

33.1 Unless otherwise agreed by special resolution, if the Company proposes to allot any new shares in the capital of the Company (New Shares) those New Shares shall not be allotted to any person unless the Company has in the first instance offered them to all shareholders of the Company (Subscribers) on the same terms and at the same price as those New Shares are being offered to other persons on a pari passu and pro rata basis to the number of shares (as if the shares constituted one and the same class) held by those shareholders (as nearly as may be without involving fractions). The offer

(a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (Subscription Period) and give details of the number and subscription price of the New Shares, and

(b) may stipulate that any Subscriber who wishes to subscribe for a number of New Shares in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Shares for which they wish to subscribe.

33.2 If, at the end of the Subscription Period, the number of New Shares applied for is equal to or exceeds the number of New Shares, the New Shares shall be allotted to the Subscribers who have applied for New Shares on a pro rata basis to the number of shares held by such Subscribers which procedure shall be repeated until all New Shares have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).

33.3 If, at the end of the Subscription Period, the number of New Shares applied for is less than the number of New Shares, the New Shares shall be allotted to the Subscribers in accordance with their applications and any remaining New Shares shall be offered to any other person as the directors may determine at the same price and on the same terms as the offer to the Subscribers.

33.4 Subject to the requirements of articles 33.1 to 33.3 (inclusive) and to the provisions of section 551 of the Act, any New Shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

34. BUYBACK OF SHARES

34.1 Subject to the Act, but without prejudice to any other provisions of these articles, the Company may purchase its own shares in accordance with Chapter 4 of Part
18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of

34 1 1 £15,000, and

34 1 2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company

DIVIDENDS AND OTHER DISTRIBUTIONS

35. SHARE RIGHTS - DIVIDENDS

35 1 C Shares

(a) Any Available Profits which the Company (acting pursuant to article 12) may determine to distribute in respect of the C Business in any financial year will be distributed among the holders of the C Shares in proportion to the number of C Shares held

(b) The profit or loss of the Company for any financial period ending after the date of adoption of this article for which accounts of the Company are to be made up arising from or out of the C Business shall to the extent not previously distributed by way of dividend or distribution on the C Shares be credited to or debited against reserves to be known as the C Reserves which shall be deemed to be attributable to the C Shares only (to the exclusion of any other class of shares in the capital of the Company)

35 2 D Shares

(a) Any Available Profits which the Company (acting pursuant to article 12) may determine to distribute in respect of the D Business in any financial year will be distributed among the holders of the D Shares in proportion to the number of D Shares held

(b) The profit or loss of the Company for any financial period ending after the date of adoption of this article for which accounts of the Company are to be made up arising from or out of the D Business shall to the extent not previously distributed by way of dividend or distribution on the D Shares be credited to or debited against reserves to be known as the D Reserves which shall be deemed to be attributable to the D Shares only (to the exclusion of any other class of shares in the capital of the Company)

35 3 H Shares

(a) Any Available Profits which the Company (acting pursuant to article 12) may determine to distribute in respect of the H Business in any financial year will be distributed among the holders of the H Shares in proportion to the number of H Shares held

(b) The profit or loss of the Company for any financial period ending after the date of adoption of this article for which accounts of the Company are to be made up arising from or out of the H Business shall to the extent not previously distributed by way of dividend or distribution on the H Shares be
credited to or debited against reserves to be known as the **H Reserves** which shall be deemed to be attributable to the H Shares only (to the exclusion of any other class of shares in the capital of the Company)

35.4 **S Shares**

(a) Any Available Profits which the Company (acting pursuant to article 12) may determine to distribute in respect of the **S Business** in any financial year will be distributed among the holders of the S Shares in proportion to the number of S Shares held.

(b) The profit or loss of the Company for any financial period ending after the date of adoption of this article for which accounts of the Company are to be made up arising from or out of the **S Business** shall to the extent not previously distributed by way of dividend or distribution on the S Shares be credited to or debited against reserves to be known as the **S Reserves** which shall be deemed to be attributable to the C Shares only (to the exclusion of any other class of shares in the capital of the Company).

36. **PROCEDURE FOR DECLARING DIVIDENDS**

36.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

36.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

36.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

36.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

36.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

36.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

36.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

37. **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

37.1 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 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

37 2 In these articles, the distribution recipient means, in respect of a share in respect of which a dividend or other sum is payable

(a) the holder of the share, or

(b) if the share has two or more joint holders, whichever of them is named first in the register of members, or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or

(d) otherwise by operation of law, the transmittor

38. 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

39. UNCLAIMED DISTRIBUTIONS

39 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

39 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

39 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

40. NON-CASH DISTRIBUTIONS

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

40.2 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

41. WAIVER OF DISTRIBUTIONS

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

(a) the share has more than one holder; or

(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

42. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

42.1 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 and in accordance with article 35

42.2 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

42.3 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

42.4 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

42.5 The directors may
(a) apply capitalised sums in accordance with articles 42.3 and 42.4 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**

**GENERAL**

43. **SHARE RIGHTS - VOTING**

43.1 The C Shares shall confer on each holder of C Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company relating to the C Business (or any matter falling outside of the D Business, H Business and S Business) and to receive and vote on proposed written resolutions of the Company relating to the C Business (or any matter falling outside of the D Business, H Business and S Business)

43.2 The D Shares shall confer on each holder of D Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company relating to the D Business and to receive and vote on proposed written resolutions of the Company relating to the D Business

43.3 The H Shares shall confer on each holder of H Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company relating to the H Business and to receive and vote on proposed written resolutions of the Company relating to the H Business
The S Shares shall confer on each holder of S Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company relating to the S Business and to receive and vote on proposed written resolutions of the Company relating to the S Business

**ORGANISATION OF GENERAL MEETINGS**

**44. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

44.1 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.

44.2 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.

44.3 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.

44.4 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.

44.5 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.

**45. QUORUM FOR GENERAL MEETINGS**

45.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum and provided always that there is representation on behalf of each separate class of shares (unless otherwise agreed by all holders of the class of shares unable to attend).

45.2 The quorum for general meetings shall be:

(a) in the case of decisions relating to the H Business, such quorum as shall be determined by the holders of the H Shares,

(b) in the case of decisions relating to the S Business, such quorum as shall be determined by the holders of the S Shares,

(c) in the case of decisions relating to the D Business, such quorum as shall be determined by the holders of the D Shares, and
(d) in the case of decisions relating to the C Business and in all other instances not covered by the provisions of article 12 2(a)45 2(a) to 45 2(c) (inclusive), the quorum shall be determined by the holders of the C Shares

46. CHAIRING GENERAL MEETINGS

46 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

46 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

(a) the directors present, or

(b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

46 3 The person chairing a meeting in accordance with this article is referred to as the chairman of the meeting

47. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

47 1 Directors may attend and speak at general meetings, whether or not they are shareholders

47 2 The chairman of the meeting may permit other persons who are not

(a) shareholders of the Company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

48. ADJOURNMENT

48 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it

48 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

48 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
48.4 When adjourning a general meeting, the chairman of the meeting must:

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

48.5 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.

48.6 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**

49. **VOTING: GENERAL**

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

49.2 On a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each share held by him.

50. **ERRORS AND DISPUTES**

50.1 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.

50.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

51. **POLL VOTES**

51.1 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.

51.2 A poll may be demanded by
(a) the chairman of the meeting,

(b) the directors,

(c) two or more persons having the right to vote on the resolution, or

(d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution

51 3 A demand for a poll may be withdrawn if

(a) the poll has not yet been taken, and

(b) the chairman of the meeting consents to the withdrawal

51 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

52. CONTENT OF PROXY NOTICES

52 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 to which they relate

52 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

52 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

52 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

53. DELIVERY OF PROXY NOTICES

53 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
53.2 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.

53.3 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.

53.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

54. AMENDMENTS TO RESOLUTIONS

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

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

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

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

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

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

PART 5

ADMINISTRATIVE ARRANGEMENTS

55. MEANS OF COMMUNICATION TO BE USED

55.1 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.

55.2 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.
55.3 A director may agree with the Company that notices or documents sent to that
director in a particular way are to be deemed to have been received within a
specified time of their being sent, and for the specified time to be less than 48
hours.

56. COMPANY SEALS

56.1 Any common seal may only be used by the authority of the directors.

56.2 The directors may decide by what means and in what form any common seal is to
be used.

56.3 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.

56.4 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.

57. 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.

58. PROVISION FOR EMPLOYEES ON CESSION 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

59. INDEMNITY

59.1 Subject to article 59.2, a relevant director of the Company or an associated
company shall 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), or
(c) any other liability incurred by that director as an officer of the Company or an associated company

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

59.3 In this article

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) a relevant director means any director or former director of the Company or an associated company

60. INSURANCE

60.1 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

60.2 In this article.

(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 shall 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