

*P.M.*

*25 September 2023*

Company Number: 00170679

ARTICLES OF ASSOCIATION OF  
FREDERIC ROBINSON LIMITED  
ADOPTED BY SPECIAL RESOLUTION PASSED ON *25 September 2023*

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Company Number: 00170679

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION OF**  
**FREDERIC ROBINSON LIMITED**

(Adopted by Special Resolution passed on 2023)

**PART 1 – DEFINITIONS AND INTERPRETATION**

**1. Definitions and Interpretation**

1.1 The definitions set out in this Article 1.1 apply in these articles.

<b>"Act"</b>	the Companies Act 2006.
<b>"Board"</b>	the board of directors of the Company from time to time.
<b>"Chairman"</b>	the chairman of the Company from time to time.
<b>"Chairman of the Meeting"</b>	the person chairing the relevant general meeting in accordance with Article 51.
<b>"Company"</b>	Frederic Robinson Limited.
<b>"Connected Person"</b>	a person connected with another within the meaning of section 1122 of the Corporation Tax Act 2010.
<b>"Controlling Shareholder"</b>	a registered holder for the time being of not less than 75% in nominal value of the Ordinary Shares from time to time.
<b>"Director"</b>	a director of the Company, including any person occupying the position of director, by whatever name called. References to "Directors" shall, where there is only one Director, be a reference to that Director.
<b>"Distribution Recipient"</b>	in relation to a Share in respect of which a dividend or other sum is payable:  (a) the Holder of that Share;  (b) if that 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 that Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.
<b>"Electronic Form"</b>	has the meaning given in section 1168 of the Act.

<b>"Eligible Directors"</b>	in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting.
<b>"Eligible Shareholders"</b>	each Shareholder who is at the close of business on the date the relevant Transfer Notice is deemed served a Family Member or the trustees of a Family Trust or Employee Trust.
<b>"Employee"</b>	a director and/or employee of any Group Company.
<b>"Employee Trust"</b>	a trust approved by the Directors established to hold Shares for the benefit of Employees.
<b>"Equity Securities"</b>	has the meaning given in section 560(1) of the Act.
<b>"Family Members"</b>	a descendant of Frederic Robinson (deceased) the founder of the business acquired by Frederic Robinson Limited from Emma and William Robinson (both deceased) in 1921 and, in relation to any such descendant, that descendant's spouse, widow or widower (and for the purposes of this definition a person shall be deemed to cease to be a widow or widower, and so shall cease to be a Family Member, on their re-marriage), children and grandchildren (including adopted children but excluding step-children) provided in each case they are at least 18 years old.
<b>"Financial Year"</b>	an accounting reference period (as defined by the Act) of the Company.
<b>"FRGL Shares"</b>	ordinary shares of £1.00 each in Frederic Robinson Group Limited
<b>"Frederic Robinson Group Limited"</b>	Frederic Robinson Group Limited, a company registered in England and Wales with company number 14670230.
<b>"Frederic Robinson Transferee"</b>	Frederic Robinson Group Limited, any member of the Group of which Frederic Robinson Group Limited is the parent company and any duly appointed nominee of Frederic Robinson Group Limited.
<b>"Fully Paid"</b>	in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been Paid to the Company.
<b>"Group"</b>	in relation to a company:  (a) that company;

	(b) any company which is from time to time a subsidiary of that company; and
	(c) any company of which that company is a subsidiary from time to time (its holding company) and any other subsidiaries of any such holding company from time to time.
<b>"Group Company"</b>	any member of the Company's Group.
<b>"Hard Copy Form"</b>	has the meaning given in section 1168 of the Act.
<b>"Holder"</b>	in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time.
<b>"Issue Price"</b>	in relation to any Share, the price at which that Share is issued (being the aggregate of the amount Paid in respect of the nominal value of that Share and any share premium on that Share).
<b>"Majority Decision"</b>	a majority decision taken at a Directors' meeting.
<b>"Ordinary Resolution"</b>	has the meaning given in section 282 of the Act.
<b>"Ordinary Shares"</b>	the ordinary shares of £1.00 each in the Company from time to time.
<b>"Ordinary Shareholders"</b>	the Holders of the Ordinary Shares from time to time.
<b>"Paid"</b>	paid or credited as paid.
<b>"Participate"</b>	has the meaning given in Article 22.1 and <b>"Participating"</b> shall be construed accordingly.
<b>"Permitted Transferee"</b>	any person to whom Ordinary Shares may be transferred pursuant to Article 7.
<b>"Persons Entitled"</b>	has the meaning given in Article 48.1(b).
<b>"Proxy Notice"</b>	has the meaning given in Article 57.1.
<b>"Proxy Notification Address"</b>	has the meaning given in Article 58.1.
<b>"Qualifying Person"</b>	(a) an individual who is a Shareholder;
	(b) a person authorised under section 323 of the Act to act as the representative of a company in relation to the relevant general meeting; or

	(c) a person appointed as proxy of a Shareholder in relation to the relevant general meeting.
"Relevant Director"	any director or former director of any Group Company.
"Relevant Loss"	any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees' share scheme of any Group Company.
"Shareholder"	a person who is the Holder of a Share.
"Shares"	shares in the Company.
"Special Resolution"	has the meaning given in section 283 of the Act.
"Transfer Form"	an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor.
"Transfer Proportions"	in relation to the relevant Eligible Shareholders (who hold the same class of Shares as the Sale Shares), in proportion (as nearly as possible without involving fractions) to the nominal value of the Shares (being the same class of Shares as the Sale Shares) held by them respectively at the Transfer Notice Date.
"Transmittee"	a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.
"Writing"	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.

1.2 The rules of interpretation set out in Articles 1.3 to 1.9 (inclusive) apply in these articles.

1.3 A reference to:

- (a) a "person" includes a reference to:
  - (i) any individual, firm, partnership, unincorporated association or company wherever incorporated or situate; and
  - (ii) that person's legal personal representatives, trustees in bankruptcy and successors;
- (b) "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;
- (c) a "document" includes, unless otherwise specified, any document sent or supplied in Electronic Form; and

- (d) a "**company**" shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.4 Unless the context otherwise requires:
- (a) words denoting the singular shall include the plural and vice versa;
  - (b) words denoting a gender shall include all genders; and
  - (c) references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time.
- 1.5 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the date of adoption of these articles) and any prior or subsequent legislation made under it but this Article 1.5 shall not operate so as to impose on any person any greater obligation than would otherwise apply.
- 1.6 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act.
- 1.7 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.8 A reference to an "**Article**" is to an article of these articles.
- 1.9 A reference to a "**transfer of Shares**" or any similar expression shall include a sale or transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over any Shares.

## **PART 2 – SPECIFIC PROVISIONS**

### **2. Share Capital**

The share capital of the Company is comprised of Ordinary Shares. At the date of adoption of these articles the share capital comprises 249,484 Ordinary Shares.

### **3. Share Rights (Capital)**

- 3.1 On a return of capital (whether on liquidation, capital reduction or otherwise), the assets of the Company remaining after the payment of its liabilities shall be applied as follows:
- (a) firstly, in paying to the Ordinary Shareholders a sum equal to the Issue Price for each Ordinary Share held by them; and
  - (b) secondly, the balance of those assets shall be distributed amongst the Ordinary Shareholders in proportion (as nearly as possible) to the number of Ordinary Shares held by them respectively.

3.2 If in applying the provisions of Article 3.1 it will only be possible to make a return of capital in relation to some but not all of the Shares, the amount available will be divided amongst the Holders of Shares pro-rata (as nearly as possible) to the number of Shares held by them.

4. **Share Rights (Notice, attendance & voting)**

4.1 The Ordinary Shareholders shall by reason of holding any Ordinary Share be entitled to receive notice of general meetings and shall be entitled to attend, speak and vote at those meetings.

4.2 Subject to any special rights or restrictions as to voting attached to any Share by, or in accordance with, these articles:

(a) on a show of hands at a general meeting every Ordinary Shareholder who (being an individual) is present in person or by one or more proxies or (being a corporation) is present by one or more duly authorised representatives or proxies, shall have one vote; and

(b) on a vote on:

(i) a resolution on a poll taken at a general meeting; or

(ii) a written resolution,

every Ordinary Shareholder shall have one vote for every Ordinary Share he holds.

5. **Unissued Shares**

Subject to these articles, the pre-emption provisions of sections 561 and 562 of the Act shall apply to any allotment of Equity Securities by the Company (whether or not they are, or are to be, wholly or partly paid up otherwise than in cash) provided that:

5.1 sections 561 and 562 of the Act shall not apply to any allotment of Equity Securities to an Employee Trust; and

5.2 no Ordinary Shares shall be allotted to any person other than (i) a Frederic Robinson Transferee or (ii) an Employee Trust, unless the Ordinary Shareholders, by Special Resolution, agree otherwise.

6. **Share Transfers**

6.1 The Directors shall only refuse to register a transfer of Shares if they are specifically required or authorised to do so by these articles. If the Directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

6.2 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles.

6.3 Any transfer of Shares made or purported to be made in contravention of the provisions of these articles shall be of no effect.

- 6.4 No Ordinary Shares may be transferred except pursuant to Article 7 and the Directors shall refuse to register any transfer made in contravention of this article.
- 6.5 Shares shall be transferred by means of a Transfer Form.
- 6.6 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares.
- 6.7 The Company may retain any Transfer Form which is registered.
- 6.8 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

**7. Permitted Transfers of Ordinary Shares**

**7.1 Permitted Transfers to Certain Persons**

- (a) Subject to the following provisions of this Article 7.1, any Ordinary Shareholder may at any time transfer any Ordinary Shares held by him to any Frederic Robinson Transferee.
- (b) If any Ordinary Shares held by a Frederic Robinson Transferee cease to be so held (otherwise than in consequence of a transfer in accordance with Article 7.1(a)) or if a Frederic Robinson Transferee to whom any Ordinary Shares have been transferred ceases to be a Frederic Robinson Transferee, the former Frederic Robinson Transferee shall immediately:
  - (i) notify the Company in Writing of that cessation;
  - (ii) within 28 days, transfer those Ordinary Shares to another Frederic Robinson Transferee or pursuant to Article 7.2; and
  - (iii) cease to be entitled to receive notice of, attend, speak or vote in relation to such Ordinary Shares at any general meeting of the Company or receive or agree any proposed written resolution of the Company.
- (c) The Company:
  - (i) is unconditionally and irrevocably authorised to appoint any person as agent of a former Frederic Robinson Transferee to execute and deliver the required Transfer Form in their name, and on their behalf, and to do such other things as are necessary to transfer the relevant Ordinary Shares pursuant to this Article 7; and
  - (ii) may (subject to that Transfer Form being stamped or duly certified) register the transfer,

and the validity of those proceedings shall not be questioned by any person.

7.2 **Other Permitted Transfers - Transfers to an Employee Trust**

Any Ordinary Shareholder may at any time transfer any Ordinary Shares to an Employee Trust or the trustees of an Employee Trust.

8. **Compliance**

For the purpose of ensuring compliance with the provisions of Article 7, the Directors may require any Ordinary Shareholder to procure (to the extent he is able) that:

8.1 he;

8.2 any proposed transferee of any Ordinary Shares; or

8.3 such other person as is reasonably believed to have information and/or evidence relevant to that purpose,

provides to the Directors any information and/or evidence relevant to that purpose and until that information and/or evidence is provided the Directors shall refuse to register any relevant transfer of Ordinary Shares.

9. **Quorum for General Meetings**

9.1 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.

9.2 Where the Company has only one Ordinary Shareholder for the time being, one Qualifying Person present at the meeting shall be a quorum. In any other case, subject to Article 53.7, the quorum shall be:

(a) a Controlling Shareholder present in person, by proxy or by authorised representative; or

(b) if the Company does not have a Controlling Shareholder for the time being, any two Qualifying Persons in attendance unless:

(i) each is a Qualifying Person only because he is authorised under section 323 of the Act to act as the representative of a company in relation to that meeting and they are representatives of the same company; or

(ii) each is a Qualifying Person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder.

10. **Quorum for Directors' Meetings**

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

10.2 The quorum for Directors' meetings is not less than four provided that in order to be quorate, a Directors' meeting must comprise at least two directors who are Family Members.

10.3 If a quorum is not present at a duly convened meeting of the Directors, that meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day and at such other time and place as the Directors may agree in Writing) and at such adjourned meeting the quorum shall be those Directors then present provided that there shall not be a majority of directors present who are not Family Members.

11. **Voting at Directors' Meetings**

Each Director Participating in a Directors' meeting has one vote on each proposed resolution.

12. **Directors' Share Qualification**

12.1 The qualification of a Director, in addition to any other qualification provided for in these articles and by the Act, shall be the holding of 100 FRGL Shares where the Director is a Family Member. There shall be no requirement for a Director who is not a Family Member to hold any FRGL Shares.

12.2 Where a Director who is a Family Member is either appointed as a Director holding less than 100 FRGL Shares or comes to hold less than 100 FRGL Shares, he may continue in office but if the Director does not within 21 days thereafter acquire or subscribe for such number of FRGL Shares as results in him holding not less than 100 FRGL Shares, the Director shall be deemed to have retired from office with immediate effect.

**PART 3 – GENERAL PROVISIONS**

13. **Model Articles Shall Not Apply**

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

14. **Liability of Members**

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

15. **Directors' General Authority**

Subject to the other provisions of 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.

16. **Shareholders' Reserve Power**

16.1 The Ordinary Shareholders may by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

16.2 No Special Resolution passed pursuant to Article 16.1 invalidates anything which the Directors have done before the passing of that resolution.

17. **Directors May Delegate**

17.1 Subject to the other provisions of 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/or conditions,

as they think fit.

17.2 If the Directors so specify, any delegation pursuant to Article 17.1 may authorise further delegation of the Directors' powers by any person to whom they are delegated.

17.3 The Directors may at any time revoke any delegation made pursuant to Article 17.1 in whole or part or alter its terms and/or conditions.

18. **Committees of Directors**

18.1 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.

18.2 The Directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these articles if they are not consistent with them.

19. **Directors to Take Decisions Collectively**

The general rule about decision-making by Directors is that any decision of the Directors must be either a Majority Decision or a Unanimous Decision.

20. **Unanimous Decisions**

20.1 A decision of the Directors is a unanimous decision (a "Unanimous Decision"):

- (a) if all Eligible Directors indicate to each other by any means that they share a common view on a matter; and
- (b) had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting.

20.2 A Unanimous Decision may take the form of a resolution in Writing (where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in Writing).

**21. Calling a Directors' Meeting**

- 21.1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 21.2 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 the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting.
- 21.3 Notice of a Directors' meeting must be given to each Director at any address in the United Kingdom supplied by him to the Company for that purpose (whether or not he is present in the United Kingdom) and shall be in Writing.
- 21.4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

**22. Participation in Directors' Meetings**

- 22.1 Subject to the other provisions of these articles, Directors participate ("Participate") in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other).
- 22.2 If all the Directors Participating in a Directors' 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.
- 22.3 Subject to Article 22.4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.
- 22.4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum).

23. **Number of Directors**

There shall at all times be not less than two Directors who are Family Members. There shall be no maximum number of Directors.

24. **Chairing of Directors' Meetings**

24.1 The Directors may appoint a Director to be the Chairman.

24.2 The Directors may terminate the Chairman's appointment at any time.

24.3 If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it. The person appointed to chair a meeting under this Article 24.3 need not be a Family Member.

25. **No Chairman's Casting Vote**

If at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman shall not have a casting vote.

26. **Situational Conflicts of Interest**

26.1 Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 26, authorise any matter which would, if not authorised, result in a Director (the "**Conflicted Director**") being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict**").

26.2 An authorisation given under Article 26.1 (an "**Authorisation**") (and any subsequent variation or termination of that Authorisation) will only be effective if:

- (a) any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director); and
- (b) the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted.

26.3 The Directors may at any time:

- (a) make any Authorisation subject to such terms and conditions as they think fit; and
- (b) vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination).

26.4 The Ordinary Shareholders may also authorise a Conflict by Ordinary Resolution (a "**Shareholder Authorisation**") and may at any time, by Ordinary Resolution:

- (a) make any Shareholder Authorisation subject to such terms and conditions as they think fit; and
  - (b) vary or terminate any Shareholder Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Shareholder Authorisation before any such variation or termination).
- 26.5 If the Conflicted Director receives an Authorisation or Shareholder Authorisation in respect of a Conflict, then (unless that Authorisation or Shareholder Authorisation provides otherwise) the Conflicted Director:
- (a) may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting;
  - (b) may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed;
  - (c) shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party; and
  - (d) shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict.
- 26.6 The Ordinary Shareholders hereby authorise any Conflict which arises solely by virtue of any Director also being a director or other officer of, employed by, or otherwise interested (including by the holding of shares personally or in the capacity of a trustee or an executor or personal representative) in, any member of the Group and the provisions of Article 26.5 shall apply to any such Director as if he had received a Shareholder Authorisation with no conditions attaching to it.
- 27. Transactional Conflicts of Interest**
- 27.1 If a Director (the "**Transaction Director**") is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the "**Transaction**") he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act.
- 27.2 Subject to the provisions of the Act, Article 27.1 and the terms of any relevant Authorisation or Shareholder Authorisation, the Transaction Director:
- (a) may be a party to, or otherwise be interested in, the Transaction;
  - (b) may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of the Transaction (and if he does vote his vote shall be counted)

and he shall be taken into account in determining whether a quorum is Participating in that meeting; and

- (c) shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of the Transaction and the Transaction shall not be liable to be avoided on the ground of his interest.

**28. 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 Decision and Majority Decision.

**29. Directors' Discretion to Make Further Rules**

Subject to the other provisions of these articles, the Directors may make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

**30. Methods of Appointing Directors**

30.1 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.

30.2 Without prejudice to the powers of the Company under section 168 of the Act to remove a Director by ordinary resolution, the Ordinary Shareholder or Ordinary Shareholders who for the time being hold 50% or more in nominal value of the Ordinary Shares may, from time to time and at any time, appoint any person or persons as a Director or Directors and remove from office any Director (regardless of how he was appointed). Any such appointment or removal shall be made by notice in Writing to the Company signed by the Shareholder or Shareholders giving it (or, in the case of an Ordinary Shareholder being a company, signed on its behalf by one of its directors) and shall take effect when the notice is delivered to the Company's registered office. The office of Director shall be vacated if he is removed from office under this Article 30.2.

**31. Termination of Director's Appointment**

A person ceases to be a Director as soon as:

- 31.1 he ceases to be a Director by virtue of any provision of the Act or these articles (including Article 31.8) or is prohibited from being a Director by law;
- 31.2 a bankruptcy order is made against him;
- 31.3 a composition is made with his creditors generally in satisfaction of his debts;
- 31.4 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;

- 31.5 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms;
- 31.6 he is convicted of a criminal offence (except a minor motoring offence) and the Directors resolve that his office be vacated;
- 31.7 in the case of a person who is a Family Member, he ceases to be a Family Member and his remaining a director would cause the maximum number of directors who are not Family Members permitted under these articles to be exceeded; or
- 31.8 all the other Directors unanimously resolve that his office be vacated.

**32. Directors' Remuneration**

- 32.1 Any Director may undertake any services for the Company that the Directors decide.
- 32.2 A Director is entitled to such remuneration as the Directors shall determine:
  - (a) for his services to the Company as a Director; and
  - (b) for any other service which he undertakes for the Company.
- 32.3 Subject to the other provisions of these articles, 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.
- 32.4 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day.
- 32.5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested.

**33. Directors' Expenses**

The Company may pay any reasonable expenses which any Director properly incurs in connection with his attendance at:

- 33.1 Directors' meetings or meetings of committees of Directors;
- 33.2 general meetings; or
- 33.3 separate meetings of the Holders of any class of Shares or of the holders of any debentures of the Company,  
  
or otherwise in connection with the exercise of his powers and the discharge of his responsibilities in relation to the Company.

**34. All Shares to be Fully Paid Up**

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.

**35. Powers to Issue Different Classes of Shares**

Subject to the other provisions of these articles, but without prejudice to the rights attached to any existing Shares, the Company may:

- 35.1 issue Shares with such rights or restrictions as may be determined by Ordinary Resolution; and
- 35.2 issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder.

**36. 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 Shares on any trust and, except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and all the rights attaching to them.

**37. Share Certificates**

37.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

37.2 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.

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

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

37.5 Certificates must:

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

**38. Replacement Share Certificates**

38.1 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.

- 38.2 A Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 38.1:
- (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.
39. **Transmission of Shares**
- 39.1 If title to a Share passes to a Transmittee, the Company may only recognise that Transmittee as having any title to that Share.
- 39.2 A Transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:
- (a) may, subject to the other provisions of these articles (including Articles 39.4 and 39.5), choose either to become the Holder of those Shares (the "**Transmitted Shares**") or to have them transferred to another person (a "**Beneficiary**"); and
  - (b) subject to Article 39.3 and the other provisions of these articles and pending any transfer of the Transmitted Shares to another person, has the same rights as the Holder had.
- 39.3 A Transmittee does not have the right to attend, speak or vote at a general meeting or agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the Holder's death or bankruptcy or otherwise, unless that Transmittee becomes the Holder of those Shares.
- 39.4 A Transmittee cannot be registered as the Holder of any Ordinary Shares unless he is a Frederic Robinson Transferee.
- 39.5 If a Beneficiary is not a Permitted Transferee, the following provisions shall apply:
- (a) the Transmittee shall be entitled to transfer the Transmitted Shares to the Beneficiary and the Beneficiary shall be deemed to be a Permitted Transferee for the purposes of these articles, save that the Beneficiary shall not have the right to receive notice of, attend, speak or vote at any general meeting of the Company or receive or agree any proposed written resolution of the Company; and
  - (b) upon the Beneficiary becoming a Holder in relation to the Transmitted Shares the provisions of Article 7 of these articles shall apply in respect of all of the Transmitted Shares.
40. **Exercise of Transmittees' Rights**
- 40.1 A Transmittee who wishes to become the Holder of any Shares to which he has become entitled must notify the Company in Writing of that wish.

40.2 If a Transmittée wishes to have a Share transferred to another person, subject to Article 7 and Article 39.5, that Transmittée must execute and deliver to the Company a Transfer Form in respect of it.

40.3 Any transfer made or executed under this Article 40 is to be treated as if it were made or executed by the person from whom the Transmittée has derived rights in respect of the relevant Share and as if the event which gave rise to the transmission had not occurred.

#### 41. **Transmittees Bound by Prior Notices**

If a notice is given to a Shareholder in respect of any Shares and a Transmittée is entitled to those Shares, that Transmittée is bound by the notice if it was given to that Shareholder before that Transmittée's name has been entered in the register of members as Holder of those Shares.

#### 42. **Procedure for Declaring Dividends**

42.1 The Company may by Ordinary Resolution declare dividends and the Directors may decide to pay interim dividends.

42.2 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.

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

42.4 Unless:

- (a) the Shareholders' resolution to declare, or Directors' decision to pay, a dividend; or
- (b) the terms on which Shares are issued,

specify otherwise, each dividend 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.

42.5 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.

42.6 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.

#### 43. **Payment of Dividends and Other Distributions**

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 relevant Distribution Recipient in Writing;

- (b) sending a cheque made payable to the relevant Distribution Recipient by post to him at his registered address (if he is a Holder of the Share), or (in any other case) to an address specified by him in Writing;
- (c) sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified in Writing; or
- (d) any other means of payment as the Directors agree with the relevant Distribution Recipient.

**44. 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 that Share was issued; or
- (b) the provisions of another agreement between the Holder of that Share and the Company.

**45. Unclaimed Distributions**

45.1 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.

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

45.3 If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the relevant Distribution Recipient has not claimed it,

that Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

**46. Non-Cash Distributions**

46.1 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 that Share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

46.2 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.

47. **Waiver of Distributions**

Any Distribution Recipient may waive his entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but if:

- (a) that Share has more than one Holder; or
- (b) more than one person is entitled to that 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 that Share.

48. **Authority to Capitalise and Appropriation of Capitalised Sums**

48.1 Subject to the other provisions of these articles, the Directors may, if they are so authorised by an Ordinary Resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they decide to capitalise in accordance with Article 48.1(a) (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.

48.2 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.

48.3 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.

48.4 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.

48.5 Subject to the other provisions of these articles, the Directors may:

- (a) apply Capitalised Sums in accordance with Articles 48.3 and 48.4 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 48 (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 48.

**49. Purchase of own Shares**

- 49.1 The Company shall immediately cancel any Shares it buys back under Chapter 4 of Part 18 of the Act.
- 49.2 Subject to the provisions of the Act, 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 an aggregate purchase price in a financial year of the lower of:
- (a) £15,000; or
  - (b) the nominal value of 5% of its fully paid share capital as at the beginning of the financial year.

**50. Attendance and Speaking at General Meetings**

- 50.1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting.
- 50.2 A person is able to exercise the right to vote at a general meeting when:
- (a) he is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (b) his 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.
- 50.3 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.
- 50.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.
- 50.5 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.

**51. Chairing General Meetings**

- 51.1 The Chairman shall chair general meetings if present and willing to do so.
- 51.2 If the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start, the Ordinary

Shareholders present (whether in person, by proxy, or (in the case of a corporation) by a duly authorised representative) must appoint a Director or Shareholder to chair that meeting and that appointment must be the first business of that meeting.

52. **Attendance and Speaking by Directors and Non-Shareholders at General Meetings**

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

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

- (a) Shareholders; or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend, or to attend and speak, at any general meeting.

53. **Adjournment of General Meetings**

53.1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

53.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

- (a) that meeting consents to an adjournment; or
- (b) it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner.

53.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting.

53.4 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 that meeting.

53.5 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 seven 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.

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

53.7 If a general meeting is adjourned due to it not being quorate and if at the adjourned general meeting a quorum is not present within 30 minutes of the time at which the meeting was due to start, those Shareholders present shall constitute a quorum.

54. **Voting at General Meetings: 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.

55. **Errors and Disputes**

55.1 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid.

55.2 Any objection pursuant to Article 55.1 must be referred to the Chairman of the Meeting, whose decision is final.

56. **Poll Votes**

56.1 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.

56.2 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 relevant 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 relevant resolution.

56.3 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.

56.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

57. **Content of Proxy Notices**

57.1 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 the proxy and the general meeting in relation to which he 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 the Proxy Notice relates.
- 57.2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.
- 57.3 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.
- 57.4 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 relevant general 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 that general meeting itself.
- 58. **Delivery of Proxy Notices**
- 58.1 Any notice of a general meeting must specify the address or addresses (the "Proxy Notification Address") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form.
- 58.2 A Proxy Notice may be delivered to the Proxy Notification Address at any time before the general meeting, adjourned meeting or poll to which it relates.
- 58.3 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.
- 58.4 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 to the Proxy Notification Address.
- 58.5 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates.
- 58.6 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the person appointing the proxy's behalf.
- 59. **Amendments to Resolutions**
- 59.1 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 that 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.

59.2 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.

59.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

#### 60. Means of Communication to be Used

60.1 Subject to the other provisions of these articles:

- (a) anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company;
- (b) and the provisions of the Act, the Company may make any documents or information authorised or required by any provision of these articles or the Act to be sent or supplied by the Company to any Shareholder available on a website; and
- (c) 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.

60.2 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.

60.3 Section 1147(5) of the Act shall not apply in relation to documents and information sent or supplied by the Company.

#### 61. Company Seals

61.1 Any common seal may only be used by the authority of the Directors.

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

61.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by at least one of the following persons in the presence of a witness who attests the signature:

- (a) any Director;
- (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.

**62. 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.

**63. Directors' indemnity**

63.1 Subject to Article 63.2, a Relevant Director may be indemnified out of the Company's assets against:

- (a) any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company;
- (b) any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act);
- (c) any other liability incurred by him as an officer of any Group Company.

63.2 Article 63.1 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.

**64. Directors' Insurance**

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.