

FILE COPY



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

Company Number **12581221**

The Registrar of Companies for England and Wales, hereby certifies that

FESTIVAL 2022 LIMITED

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

Given at Companies House, Cardiff, on **1st May 2020**



* N125812219 *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01(ef)

Application to register a company



Received for filing in Electronic Format on the: **30/04/2020**

X943CYNF

Company Name in full: **FESTIVAL 2022 LIMITED**

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

Situation of Registered Office: **England and Wales**

Proposed Registered Office Address: **ONE BRINDLEY PLACE BRINDLEY PLACE
BIRMINGHAM
ENGLAND
ENGLAND B1 2JB**

Sic Codes: **90020**

Proposed Officers

Company Secretary 1

Type: Person
Full Forename(s): MRS CAROLINE MARIA
Surname: MCGRORY
Service Address: recorded as Company's registered office

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

Company Director **1**

Type: **Person**

Full Forename(s): **MR IAN ALEXANDER**

Surname: **REID**

Service Address: **recorded as Company's registered office**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/01/1978** *Nationality:* **BRITISH**

Occupation: **CHIEF
EXECUTIVE
OFFICER**

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

Persons with Significant Control (PSC)

Statement of initial significant control

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

Relevant Legal Entity (RLE) details

Company Name: BIRMINGHAM ORGANISING COMMITTEE FOR THE 2022
COMMONWEALTH GAMES LIMITED

Service Address: ONE BRINDLEY PLACE BRINDLEY PLACE
BIRMINGHAM
ENGLAND
B1 2JB

Legal Form: LIMITED BY SHARES

Governing Law: UNITED KINGDOM (ENGLAND)

Register Location: COMPANIES HOUSE

Country/State: ENGLAND

Registration Number: 11120160

Nature of control

The relevant legal entity holds, directly or indirectly, 75% or more of the voting rights in the company.

Statement of Guarantee

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for:

- payments of debts and liabilities of the company contracted before I cease to be a member;
- payments of costs, charges and expenses of winding up, and;
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below.

Name: **BIRMINGHAM ORGANISING COMMITTEE FOR THE 2022
COMMONWEALTH GAMES LIMITED**

Address **ONE BRINDLEY PLACE BRINDLEY PLACE
BIRMINGHAM
ENGLAND
B1 2JB**

Amount Guaranteed **£1.00**

Statement of Compliance

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

Name: **BIRMINGHAM ORGANISING COMMITTEE FOR THE 2022
COMMONWEALTH GAMES LIMITED**
Authenticated **YES**

Authorisation

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

COMPANY NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

Festival 2022 Limited

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

Name of each subscriber

Authentication by each subscriber

Birmingham Organising Committee For The 2022 Commonwealth Games Limited

Dated this 30th day of April 2020

Private & Confidential

Company Number

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

of

FESTIVAL 2022 LIMITED

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 EXCLUSION OF DEFAULT ARTICLES AND DEFINED TERMS

1.1 In these articles, unless the context requires otherwise the following words and expressions have the following meanings:

Articles	the company's articles of association;
bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
Business Day	any day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for business;
CA 2006	the Companies Act 2006;
Chairperson	has the meaning given in article 15;
Chairperson Director	Approved has the meaning given in article 22.1(b);
chairperson of the meeting	has the meaning given in article 34.4;

Companies Acts	the Companies Acts (as defined in section 2 CA 2006), in so far as they apply to the company;
Company Secretary	the person appointed to the office of secretary of the Company in accordance with article 29;
Conflict	in relation to a director, a situation in which that director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
Conflicted Director	a director who has a Conflict;
connected persons	in relation to a director persons connected with that director for the purposes of section 252 CA 2006;
Deputy Chairperson	the director so appointed in accordance with article 15.4;
director	a director of the company, and includes any person occupying the position of director, by whatever name called;
document	includes, unless otherwise specified, any document sent or supplied in electronic form;
electronic form	has the meaning given in section 1168 CA 2006;
eligible director	in relation to a matter or decision, a director who is or would be entitled to count in the quorum and vote on the matter or decision at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter or decision);
Festival	a nationwide festival that is to take place in the UK in 2022 to celebrate the UK including its creativity and innovation, with a programme of events and activities including arts, culture, design, heritage and technology;
Group Company	a body corporate which is at the relevant time: <ul style="list-style-type: none"> (a) a subsidiary of the company; or (b) the company's holding company or a subsidiary of that holding company, and for these purposes holding company has the meaning given to that expression in section 1159 CA 2006;
Independent Directors	has the meaning given in article 22.1(c);

member	has the meaning given in section 112 CA 2006;
Model Articles	the regulations contained in Schedule 2 to the Companies (Model Articles) Regulations 2008;
ordinary resolution	has the meaning given in section 282 CA 2006;
participate	in relation to a directors' meeting, has the meaning given in article 13;
proxy notice	has the meaning given in article 40;
qualifying director	any director or former director of the company or of any Group Company;
Sole Member	means the sole member of the company as at the date of the incorporation of the company, namely Birmingham Organising Committee for the 2022 Commonwealth Games Ltd (CRN: 11120160);
special resolution	has the meaning given in section 283 CA 2006;
subsidiary	has the meaning given in section 1159 CA 2006;
UK	the United Kingdom of Great Britain and Northern Ireland; and
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 Model Articles do not apply to the company.
- 1.3 For the purposes of these articles a corporation shall be deemed to be present in person if its representative duly authorised in accordance with the Companies Acts is present in person.
- 1.4 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in CA 2006, as in force on the date when these articles become binding on the company.
- 1.5 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.
- 1.6 A reference in these articles to an "**article**" is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.7 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

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

1.8 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.

2 LIABILITY OF MEMBERS

2.1 The liability of the Sole Member is limited to £1, being the amount that the Sole Member undertakes to contribute to the assets of the company in the event of its being wound up while it is a member or within one year after it ceases to be a member, for:

- (a) payment of the company's debts and liabilities contracted before it ceases to be a member; and
- (b) payment of the costs, charges and expenses of the winding up.

PART 2

OBJECTS, POWERS AND NOT FOR PROFIT

3 OBJECTS

3.1 The objects of the company ("**Objects**") are the following:

- (a) the development, planning, organisation, presentation, management, production, curatorial co-ordination and promotion of the Festival (or any part of it);
- (b) the advancement of the arts, culture, heritage, technology, science, mathematics, engineering and design sectors; educating the public, raising awareness and encouraging public participation;
- (c) support the promotion of UK creativity and innovation, throughout the four nations of the United Kingdom and worldwide;
- (d) financing where this is a collateral activity in support of the above objects; and
- (e) to carry on and perform such other functions as are incidental or conducive to all or any of the above objects.

3.2 In furtherance of the Objects the company may only do anything that is charitable, benevolent or philanthropic.

4 POWERS

4.1 The company has power to do anything which is intended to further its Objects or is

conducive or incidental to doing so. In particular, the company has power:

- (a) to buy, take on lease or otherwise acquire and deal with any property real or personal and any rights or privileges of any kind over or in respect of any property real or personal and to improve, manage, develop, construct, repair, sell, lease, mortgage, charge, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the company;
- (b) to borrow and raise money in such manner as the directors shall think fit and secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien or other security on the company's property and assets;
- (c) to invest and deal with the funds of the company not immediately required for its operations in or upon such investments, securities or property as may be thought fit;
- (d) to subscribe for, take, buy or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority in any part of the world;
- (e) to lend and advance money or give credit on such terms as may seem expedient and with or without security to customers, suppliers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds to receive money on deposit or loan upon such terms as the company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company or subsidiary;
- (f) to lobby, advertise, publish, educate, examine, research and survey in respect of all matters of law, regulation, economics, accounting, governance, politics and/or other issues and to hold meetings, events and other procedures and co-operate with or assist any other body or organisation in each case in such way or by such means as may, in the opinion of the directors, affect or advance the object set out in article 2 in any way;
- (g) to pay all or any expenses incurred in connection with the promotion, formation and incorporation of the company and to contract with any person, firm or company to pay the same;
- (h) to enter into contracts to provide services to or on behalf of other bodies or acquire services from other bodies;
- (i) to provide and assist in the provision of money, materials or other help;
- (j) to open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments;
- (k) to engage any person or persons whether on a full time or part time basis or on secondment, whether as a consultant, a contractor or an employee and whether on a

paid or unpaid basis, to supervise, organise or carry on the work of, or advise, the company;

- (l) to incorporate subsidiary companies to carry on any trade; and
- (m) do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the objects set out in article 2.

5 APPLICATION OF INCOME AND PROPERTY AND WINDING UP

5.1 The income and property of the company shall be applied solely towards the promotion of the Objects.

5.2 None of the income and property of the company may be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to any member of the company, provided that nothing in these articles shall prevent any payment in good faith by the company of:

- (a) reasonable and proper rent for premises demised, let or licensed by the Sole Member to the company;
- (b) any interest on money lent by the Sole Member or any Director of the company at a reasonable and proper rate;
- (c) reasonable and proper sums due and payable to the Sole Member for services rendered to any officer, employee or servant of the Company on behalf and/or for the benefit of the company;
- (d) reasonable and proper payment made to the Sole Member by the company for any goods, services, or Festival activities undertaken by the Sole Member on behalf of and/or for the benefit of the company (including where the Sole Member procures such things using subcontractors); and
- (e) reasonable out-of-pocket expenses properly incurred by any director of the company.

5.3 On a winding up of the company, the balance of assets remaining after discharging or providing for all liabilities of the company shall be transferred to any body (charitable, philanthropic or benevolent) with objects similar to those of the company. Such body shall be determined by resolution of the directors at or before the time of winding up or dissolution. The balance of assets shall not be paid, transferred, or distributed to the Sole Member, subject to any rights the Sole Member may have as creditor (except in so far as the Sole Member qualifies under this article 5.3).

PART 3

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

6 DIRECTORS' GENERAL AUTHORITY

6.1 Subject to these articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

7 MEMBERS' RESERVE POWER

7.1 The Sole Member may, by special resolution, direct the directors to take, or refrain from taking, specified action.

7.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

8 DIRECTORS MAY DELEGATE

8.1 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles:

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

as they think fit.

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

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

9 COMMITTEES

9.1 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.

9.2 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

10 DECISION-MAKING BY DIRECTORS: GENERAL

10.1 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 11.

10.2 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 (other than article 20). Accordingly, articles 11 to 16 inclusive shall not apply in those circumstances.

10.3 Articles 11 to 16 inclusive shall be read subject to article 19.

11 UNANIMOUS DECISIONS

11.1 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.

11.2 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, or may be in electronic form.

11.3 A decision may not be taken in accordance with this article if the eligible directors making that decision would not have formed a quorum at a directors' meeting resolving on the same matter.

12 CALLING A DIRECTORS' MEETING

12.1 Any director may call a directors' meeting by giving not less than five (5) Business Days' notice of the meeting (or such lesser notice as is reasonable in the case of an emergency) to the directors or by authorising the company secretary (if any) to give such notice.

12.2 Notice of any directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place;
- (c) be accompanied by an agenda of business to be transacted and, where practicable, all papers to be considered at the meeting; and
- (d) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

- 12.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 12.4 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.
- 12.5 Meetings of the directors shall take place at least once every 3 months.

13 PARTICIPATION IN DIRECTORS' MEETINGS

- 13.1 Subject to these articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with these articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 13.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 13.3 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.

14 QUORUM FOR DIRECTORS' MEETINGS

- 14.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 14.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors but, save where there is only one director who is the Chairperson in which case the quorum is that director, it must never be less than five, and unless otherwise fixed it is five eligible directors.
- 14.3 For the purposes of any meeting (or part of a meeting) held in accordance with article 19 to authorise a director's Conflict, if there is only one director present who is not a Conflicted Director for the purpose of that authorisation, the quorum for that meeting (or part of a meeting) is one eligible director.
- 14.4 For the purposes of any informal directors' resolution in accordance with article 11 to authorise a director's Conflict for the purposes of article 19, other than in a meeting, if there is only one director in office who is not a Conflicted Director for the purpose of that resolution, the quorum for the purpose of signing or passing that resolution is one eligible director.
- 14.5 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:
- (a) to appoint further directors; or

- (b) to call a general meeting so as to enable the members to appoint further directors

15 APPOINTMENT OF THE CHAIRPERSON AND CHAIRING OF DIRECTORS' MEETINGS

- 15.1 Subject to article 15.6, for so long as the Sole Member is a member of the company, it shall be entitled to appoint a director to the company and such director shall act as chairperson of the board. The person so appointed for the time being is known as the Chairperson.
- 15.2 The Sole Member may at any time remove any director appointed by it pursuant to article 15.1 from that office. Any appointment or removal in accordance with this article 15 shall, in each case, be by notice in writing to the company.
- 15.3 The Chairperson shall act as chairperson at every directors' meeting.
- 15.4 The Chairperson shall appoint one of the other directors to be the Deputy Chairperson. The Deputy Chairperson will automatically cease to hold that role on the appointment of a new Chairperson, pending selection of a Deputy Chairperson by that new Chairperson.
- 15.5 If the Chairperson, (or in the absence of the Chairperson, the Deputy Chairperson), is not participating in a directors' meeting within thirty minutes of the time at which the relevant meeting or is not to be counted as participating in the decision making process for quorum or voting purposes then the directors may choose one of the other directors present, to the extent present to be the chairperson of the meeting provided that such director is able to be counted as participating in the decision making process for quorum and voting purposes.
- 15.6 On incorporation of the Company Ian Reid will be appointed as a director, with such appointment deemed to be in accordance with article 15.1 so that Ian Reid is the first Chairperson.

16 CASTING VOTE

- 16.1 If the numbers of votes for and against a proposal are equal, the Chairperson or other director chairing the meeting has a casting vote, but this does not apply if, in accordance with these articles, the Chairperson or other director is not an eligible director.

17 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 17.1 Subject to article 17.2 and provided that the nature and extent of the relevant interest has been duly declared in accordance with the requirements of CA 2006 (subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) CA 2006), 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 be a party to, or otherwise interested in, any contract, transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or of a committee of directors) in respect of that contract, transaction or arrangement or proposed contract, transaction or arrangement in which that director is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of that contract, transaction or arrangement or proposed contract, transaction or arrangement in which that director is interested;
- (d) may act personally or by that director's firm in a professional capacity for the company (otherwise than as auditor) and that director or the relevant firm shall be entitled to remuneration for professional services as if that director were not a director;
- (e) may be a party to (or a director, other officer or employee of a party to) a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- (f) shall not, except as that director may otherwise agree, be accountable to the company for any benefit which that director (or a person connected with that director) derives from any such transaction or arrangement or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of that director's duty under section 176 CA 2006.

17.2 Article 17.1 does not apply insofar as the relevant interest involves a Conflict unless the relevant Conflict:

- (a) is permitted by article 18; or
- (b) has been duly authorised in accordance with article 19 on terms for the time being permitting article 17.1 to apply (and then only to the extent that those terms permit article 17.1 to apply).

18 PERMITTED CONFLICTS OF INTEREST

18.1 Subject to the provisions of CA 2006 and provided (if these articles so require) that the director has declared to the directors in accordance with the provisions of these articles, the nature and extent of the relevant interest, a director may (except to the extent not permitted by law for the time being), notwithstanding that person's office, have any interest of the kind specified in article 18.2 (and any such interest does not require any further authorisation in accordance with article 19):

18.2 The Conflicts permitted by this article 18 are:

- (a) where a director (or a person connected with that director):
 - (i) is an employee of the company;

- (ii) is a director, board member, employee or other officer of any other Group Company or of any body corporate promoted by the company or in which the company is in any way interested;
 - (iii) is party to arrangements under which benefits are made available to employees and directors (or former employees and directors) of the company (or of another Group Company) which do not provide special benefits for that director (or that director's connected persons);
 - (iv) is a shareholder in the company or a shareholder in, member or other officer of, or consultant to, any other Group Company;
 - (v) acquires and holds shares in the capital of any other body corporate, wherever incorporated, provided that the shares held by that director and the relevant connected persons do not exceed 3% of the nominal value of the issued share capital of that body corporate; or
 - (vi) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the company, any other Group Company or any body corporate in which the company is in any way interested;
- (b) where a director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the company or any body corporate in which the company is in any way interested;
 - (c) where a director (or a person connected with that director, or of which that director is a member or employee) acts (or any body corporate promoted by the company or in which the company is in any way interested of which that director is a director, employee or other officer may act) in a professional capacity for the company or any other Group Company or any body corporate in which the company is in any way interested (other than as auditor) whether or not that director or body corporate is remunerated for so acting;
 - (d) any interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (e) any other interest authorised by ordinary resolution.

18.3 If:

- (a) a director or a connected person of a director acquires or holds shares in excess of the limit prescribed in article 18.2(a)(v) in the capital of any other body corporate, wherever incorporated; or
- (b) a director or a connected person of a director is appointed or acts as a member, director, manager or employee of a body corporate, wherever incorporated, other than a Group Company,

and so long as the conditions specified in article 18.4 are satisfied in relation to the director (the "**relevant Conflicted Director**"), any Conflict which arises only by reason of such a matter is permitted by this article 18 and the relevant Conflict does not require authorisation in accordance with article 19.

18.4 The conditions referred to in article 18.3 are as follows:

- (a) the relevant Conflicted Director must:
 - (i) disclose to the other directors the nature and extent of the relevant Conflict as soon as is reasonably practicable;
 - (ii) whenever required by the other directors, either confirm that there has been no material change in the nature and extent of the relevant Conflict or provide details of any such material change that may have occurred; and
 - (iii) whether or not requested to do so, promptly inform the other directors regarding any material change in the nature and extent of the relevant Conflict,

and, in each case, provide the other directors with such details of the relevant Conflict as they may require (but so that the relevant Conflicted Director shall not be obliged to breach any legal obligation as to confidentiality owed to a third party);

- (b) unless the other directors decide that, in their opinion:
 - (i) the relevant Conflict is not material; or
 - (ii) it is reasonable to expect the relevant Conflicted Director to resolve the relevant Conflict in favour of the company,

the relevant Conflicted Director must also be excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the other directors or otherwise) in relation to which the relevant Conflict arises; and

- (c) the relevant Conflicted Director must also comply with any other terms or conditions for the purpose of dealing with the relevant Conflict as the other directors may determine including (but not limited to) confidentiality, and:
 - (i) any such terms or conditions shall be recorded in writing (but the authorisation conferred by this article shall be effective whether or not the terms are so recorded); and
 - (ii) the other directors may vary any such terms or conditions at any time, but no such variation will affect anything done by the relevant conflicted director prior to that variation in accordance with the terms or conditions in effect at the relevant time.

19 AUTHORISATION OF CONFLICTS BY DIRECTORS

- 19.1 The directors may, in accordance with the provisions of this article 19, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching that director's duty under section 175 CA 2006 to avoid a Conflict. The provisions of this article 19.1 shall not, however, preclude the authorisation of a Conflict by shareholder resolution or ratification.
- 19.2 For the purposes of this article 19, an interest of which a director is not aware and of which it is unreasonable to expect that director to be aware shall not be treated as an interest of that director's.
- 19.3 Any authorisation given in accordance with section 175(5)(a) CA 2006 and this article 19 in respect of a Conflicted Director's Conflict may:
- (a) be given on such terms and subject to such conditions or limitations and for such duration as may be imposed or determined by the authorising directors as they see fit from time to time (whether at the time of giving that authorisation or subsequently), including:
 - (i) excluding the Conflicted Director from discussions (whether at meetings of directors or otherwise) related to the Conflict;
 - (ii) excluding the Conflicted Director from receipt or sight of any documents or other information relating to the Conflict;
 - (iii) determining whether or not the Conflicted Director may vote (or may be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict; and
 - (iv) restricting the application of the provisions in articles 19.8 and 19.9, so far as is permitted by law, in respect of that Conflicted Director;
 - (b) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised; and
 - (c) be withdrawn, or varied at any time by the directors entitled to authorise the Conflict as they see fit from time to time (but so that this shall not affect anything done by the Conflicted Director prior to that withdrawal or variation in accordance with the former terms of the authorisation).
- 19.4 Where a director has an interest which can reasonably be regarded as likely to give rise to a Conflict (other than a Conflict permitted by article 18), and whether or not the Conflict has been authorised (with or without the imposition of conditions), the director shall take such additional steps as may be necessary or desirable for the purpose of managing that Conflict, including compliance with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally including:

- (a) not attending or participating in any discussions, whether in meetings of the directors or otherwise, at which the relevant situation or matter falls to be considered (unless the relevant Conflict has been authorised on terms for the time being permitting the Conflicted Director to participate in such discussions); and
- (b) excluding himself or herself from documents or information made available to the directors generally in relation to that situation or matter and/or arranging for the relevant documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for the Conflicted Director to have access to the relevant documents or information (unless the relevant Conflict has been authorised on terms for the time being permitting the Conflicted Director to receive the relevant documents or information).

19.5 Where the directors authorise a Conflict:

- (a) the Conflicted Director shall be obliged to comply in all respects with any terms, conditions or limitations imposed by the directors in relation to the Conflict; and
- (b) the Conflicted Director shall not infringe any duty owed to the company by virtue of sections 171 to 177 CA 2006 provided the Conflicted Director acts in accordance with any such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

19.6 Any authorisation under this article 19 shall be effective only if:

- (a) the matter in question is proposed by any director for consideration by the directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum at a meeting of the directors at which the matter is considered is met without counting the Conflicted Director; and
- (c) the matter was agreed to without the Conflicted Director voting or would have been agreed to if that director's vote had not been counted (and for these purposes voting includes by way of written resolution).

19.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which that director derives from or in connection with a relationship involving a Conflict which:

- (a) is permitted by article 18; or
- (b) has been authorised by the directors (subject in each case to any terms, limits or conditions attaching to that authorisation) in accordance with this article 19,

and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any such Conflict.

19.8 Subject to articles 19.3(a)(iv) and 19.9 (and without prejudice to any equitable principle or rule of law which may excuse or release the director from disclosing information, in circumstances where disclosure may otherwise be required under this article 19), if a director, otherwise than by virtue of that person's position as director, receives information in respect of which that director owes a duty of confidentiality to a person other than the company, that director shall not be required:

- (a) to disclose any such information to the company or to any director, or to any officer or employee of the company; or
- (b) otherwise to use or apply any such confidential information for the purpose of or in connection with the performance of that person's duties as a director,

where to do so would amount to a breach of that confidence.

19.9 Where the relevant duty of confidentiality arises out of a situation in which a director has a Conflict, article 19.8 shall apply only if the Conflict arises out of a matter which falls within article 17 or article 18 or has been authorised in accordance with this article 19.

19.10 A director shall declare the nature and extent of any interest (whether or not permitted by article 17 or article 18) at a meeting of the directors, or by general notice in accordance with section 184 or section 185 CA 2006 or in such other manner as the directors may determine, except that no declaration of interest shall be required by a director in relation to an interest:

- (a) falling under article 18.2(d) or article 19.2;
- (b) if, or to the extent that, the other directors are already aware of that interest (and for this purpose the other directors are treated as aware of all matters of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of that director's service contract (as defined by section 227 CA 2006) that have been or are to be considered by a meeting of the directors, or by a committee of directors appointed for the purpose under these articles.

19.11 Subject to section 239 CA 2006, the company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article 19.

19.12 For the purposes of this article 19:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

- (c) **"authorise"** shall mean, in relation to authorisation of Conflicts by the directors, to authorise in accordance with section 175(5)(a) CA 2006 and **"authorisation"**, **"authorised"** and cognate expressions shall be construed accordingly.

20 RECORDS OF DECISIONS TO BE KEPT

- 20.1 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.
- 20.2 Where a decision of the directors is taken by electronic means, that decision must be recorded in permanent form, so that it may be read with the naked eye.

21 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

- 21.1 Subject to these articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

22 NUMBER OF DIRECTORS

- 22.1 Unless otherwise determined by ordinary resolution, the number of directors shall be no more than twelve in number and shall by the end of the period of one year following the date of incorporation of the company comprise the following directors:
- (a) the Chairperson;
- (b) four directors appointed pursuant to article 23.2 (each a **"Chairperson Approved Director"**); and
- (c) seven directors appointed pursuant to article 23.3 (each an **"Independent Director"**).

23 METHODS OF APPOINTING DIRECTORS

- 23.1 The Chairperson shall be appointed in accordance with article 15.
- 23.2 The Chairperson Approved Directors (and any replacements from time to time required) shall be appointed by a decision of the directors but only if the Chairperson has consented in writing to such an appointment. Reference to Chairperson in this article 23.2 is to the chairperson appointed in accordance with article 15.1 and not to any replacement chairperson appointed in accordance with article 15.5.
- 23.3 Independent Directors (and any replacements from time to time required) shall be appointed pursuant to an appointments process which shall be determined and approved by the directors; or in the case where the Chairperson is the sole director as a direct appointment by decision of the Chairperson. Reference to Chairperson in this article 23.3 is to the chairperson appointed in accordance with article 15.1 and not to any replacement chairperson appointed in accordance with article 15.5.

23.4 In any case where, as a result of death or bankruptcy, the company has no members and no directors, the personal representatives of the last member to have died may, by notice in writing, appoint a person who is willing to act and is permitted to do so to be a director.

23.5 For the purposes of article 23.4, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

24 APPOINTMENT OF BOARD OBSERVERS

24.1 Any person(s) may be invited, at the discretion of the Chairperson, to attend as an observer any meeting or meetings of Board of the company. Each such observer shall, in respect of those meetings of the board to which they are so invited, be entitled to receive notice of, and attend and speak at, all such meetings of the Board of the company (provided they have given addresses to the company to which such notices shall be sent) and to receive copies of all board papers and minutes as if a director, but shall not be entitled to vote on any resolutions proposed.

25 TERMINATION OF DIRECTOR'S APPOINTMENT

25.1 A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of CA 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) the director has, for more than six (6) consecutive months, been absent without the permission of the Chairperson from meetings of directors held during that period and the Chairperson resolves that the director has ceased to be a director; or
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

26 REMOVAL OF DIRECTORS

26.1 The Chairperson may be removed pursuant to article 15.2.

26.2 Any director may be removed by a decision of the directors.

26.3 In addition and without prejudice to the provisions of sections 168 and 169 CA 2006 and notwithstanding any other provision of these articles to the contrary, the company may by

ordinary resolution remove any director before the expiry of their period of office and may, if thought fit, by ordinary resolution appoint another person in their place. Removal of a director in accordance with this article shall be without prejudice to any claim that director may have for damages for breach of any contract between him and the company.

27 DIRECTORS' REMUNERATION

27.1 Directors may undertake any services for the company that the directors decide.

27.2 With the exception of the Chairperson, directors are not entitled to remuneration for:

- (a) their services to the company as directors; and
- (b) any other service which they undertake for the company.

27.3 The Chairperson is entitled to such remuneration as the directors determine solely for their services to the company as a director and not for any other service which they undertake for the company.

27.4 Subject to 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.

27.5 Unless the directors decide otherwise, Chairperson's remuneration in accordance with article 27.3 accrues from day to day.

27.6 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.

28 DIRECTORS' EXPENSES

28.1 The company may pay any reasonable expenses which the directors and the secretary (if any) properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; and
- (c) separate meetings of the holders 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.

29 COMPANY SECRETARY

- 29.1 The directors may appoint any person who is willing to act as the Company Secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by decision of the directors.

PART 4

MEMBERS

BECOMING AND CEASING TO BE A MEMBER

30 APPLICATIONS FOR MEMBERSHIP

- 30.1 No person shall become a member of the company unless:
- (a) that person has completed an application for membership in a form approved by the directors (acting in their absolute discretion); and
 - (b) the directors and the Sole Member (to the extent still a member of the company at the relevant time) have approved the application (acting in their absolute discretion).

31 TERMINATION OF MEMBERSHIP

- 31.1 A member may withdraw from membership of the company by giving 7 days' notice to the company in writing.
- 31.2 Membership is not transferable.
- 31.3 A person's membership terminates when that person dies or ceases to exist.

ORGANISATION OF GENERAL MEETINGS

32 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 32.1 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.
- 32.2 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.

- 32.3 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.
- 32.4 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.
- 32.5 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.

33 QUORUM FOR GENERAL MEETINGS

- 33.1 No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

34 CHAIRING GENERAL MEETINGS

- 34.1 The Chairperson shall chair general meetings if present and willing to do so.
- 34.2 If a Chairperson has not been appointed, or the Chairperson is unwilling to chair the meeting or is not present within thirty 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 member to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting.
- 34.3 A proxy or a representative appointed in accordance with section 323 CA 2006 may chair a general meeting if appointed to do so in accordance with article 34.2.
- 34.4 The person chairing a meeting in accordance with this article is referred to as the "**chairperson of the meeting**".

35 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

- 35.1 Directors may attend and speak at general meetings, whether or not they are members.
- 35.2 The chairperson of the meeting may permit other persons who are not members of the company to attend and speak at a general meeting.

36 ADJOURNMENT

- 36.1 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 chairperson of the meeting must adjourn it.

- 36.2 The chairperson 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 chairperson 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.
- 36.3 The chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 36.4 When adjourning a general meeting, the chairperson 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.
- 36.5 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.
- 36.6 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

37 VOTING: GENERAL

- 37.1 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 these articles.

38 ERRORS AND DISPUTES

- 38.1 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.
- 38.2 Any such objection must be referred to the chairperson of the meeting whose decision is final.

39 POLL VOTES

39.1 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.

39.2 A poll may be demanded by:

- (a) the chairperson 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 members having the right to vote on the resolution.

39.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairperson of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

39.4 Polls must be taken immediately and in such manner as the chairperson of the meeting directs.

40 CONTENT OF PROXY NOTICES

40.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the member 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,

and a proxy notice which is not delivered in that form and in that manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

- 40.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 40.3 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.
- 40.4 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.

41 DELIVERY OF PROXY NOTICES

- 41.1 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.
- 41.2 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.
- 41.3 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.
- 41.4 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.

42 AMENDMENTS TO RESOLUTIONS

- 42.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairperson of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.
- 42.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chairperson 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.

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

PART 5

ADMINISTRATIVE ARRANGEMENTS

43 MEANS OF COMMUNICATION TO BE USED

43.1 Subject to these articles, anything sent or supplied by or to the company under these articles may be sent or supplied in any way in which CA 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.

43.2 Subject to these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

43.3 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.

44 DEEMED DELIVERY OF DOCUMENTS AND INFORMATION

44.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider)];
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address; and
- (c) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

- 44.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by CA 2006.
- 44.3 In accordance with section 1147(6)(a) CA 2006, where a document or information is sent or supplied by the company to any member by electronic means, and the company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient the first Business Day after it was sent (but subject to section 1147(5)). Section 1147(3) CA 2006 shall not apply to the company.
- 44.4 Article 44.3 does not apply where a document or information is in electronic form but is delivered by hand or by post or by other non-electronic means.

45 FAILURE TO NOTIFY CONTACT DETAILS

- 45.1 If:
- (a) the company sends two consecutive documents to a member over a period of at least 12 months; and
 - (b) each of those documents is returned undelivered, or the company receives notification that it has not been delivered,
- that member ceases to be entitled to receive notices from the company.
- 45.2 A member who has ceased to be entitled to receive notices from the company becomes entitled to receive such notices again by sending in writing to the company:
- (a) a new address to be recorded in the register of members; or
 - (b) if the member has agreed that the company should use a means of communication other than sending things to such an address, the information that the company needs in order to use that means of communication effectively.

46 COMPANY SEALS

- 46.1 Any common seal may only be used by the authority of the directors.
- 46.2 The directors may decide by what means and in what form any common seal is to be used.
- 46.3 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.
- 46.4 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.

47 RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

- 47.1 The Sole Member has the right to inspect any of the Company's accounting and/or other records or documents and the company shall promptly provide the Sole Member with such financial and other information relating to the company in such form as the Sole Member may request from time to time request.
- 47.2 Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person, other than the Sole Member, is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

48 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

- 48.1 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

49 INDEMNITY

- 49.1 Subject to article 49.2, a qualifying director may be indemnified out of the company's assets against:
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or any Group Company;
 - (b) any liability incurred by that director in connection with the activities of the company or any Group Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) CA 2006); and
 - (c) any other liability incurred by that director as an officer of the company or of any Group Company.
- 49.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

50 INSURANCE

- 50.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any qualifying director in respect of any relevant loss.

50.2 In this article a "**relevant loss**" means any loss or liability which has been or may be incurred by a qualifying director in connection with that director's duties or powers in relation to the company, any Group Company or any pension fund or employees' benefit scheme of the company or any Group Company.