
RODDY NEW HOMES LIMITED
(company number 11886872)

ARTICLES OF ASSOCIATION
adopted on

26 August 2022

CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	1
2.	RIGHTS ATTACHING TO SHARES	5
3.	VARIATION OF CLASS RIGHTS.....	6
4.	ISSUE OF SHARES	6
5.	TRANSFER OF SHARES - GENERAL.....	6
6.	PERMITTED TRANSFERS	7
7.	COMPULSORY TRANSFERS	7
8.	DRAG ALONG.....	9
9.	TAG ALONG	11
10.	GENERAL MEETINGS.....	11
11.	APPOINTMENT AND REMOVAL OF DIRECTORS	12
12.	ALTERNATE DIRECTORS	13
13.	PROCEEDINGS OF DIRECTORS.....	14
14.	TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY	15
15.	DIRECTORS' CONFLICTS OF INTEREST	15
16.	DIRECTORS' BENEFITS	17
17.	SECRETARY.....	17
18.	SERVICE OF DOCUMENTS	17
19.	INDEMNITY	17
20.	INSURANCE	18
21.	PURCHASE OF OWN SHARES OUT OF CASH	18
22.	MISCELLANEOUS	18

Company number: 11886872

PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
RODDY NEW HOMES LIMITED
(THE COMPANY)

1. DEFINITIONS AND INTERPRETATION

1.1 In these Articles the following definitions will apply:

A Director

a Director appointed by the holder for the time being of the A Shares in accordance with article 11.3.1;

A Share

an A ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

A Shareholder

a holder of A Shares;

Act

the Companies Act 2006;

acting in concert

has the meaning set out in the City Code on Takeovers and Mergers in force for the time being;

Adoption Date

the date of the adoption of these Articles by the Company;

Affiliate

any holding company or subsidiary of a Shareholder and any subsidiary of any such holding company in each case for the time being (provided that the Company shall not be regarded as being an Affiliate of any Shareholder for the purposes of these Articles);

Auditors

the auditors or accountants of the Company for the time being or if, in relation to any reference made to such auditors or accountants in accordance with this agreement, they are unable or unwilling to act in connection with that reference, a chartered accountant or other professional adviser nominated by, and engaged on terms approved by, the A Shareholder in its absolute discretion and acting as agent for the Company and each relevant Shareholder;

B Director

a Director appointed by the holders for the time being of the B Shares in accordance with article 11.3.2;

B Share

a B ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

B Shareholder

a holder of B Shares;

Bad Leaver

a B Shareholder who ceases to be an employee or Director of, or a consultant to, a Group Company in the circumstances set out in article 7.1.4 as a result of:

- (a) the voluntary resignation of that B Shareholder (other than for a reason set out in the definition of Good Leaver); or
- (b) any other circumstances in which he is not a Good Leaver;

Business Day

any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business;

Change of Control

the acquisition (by any means) by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, that Third Party Purchaser (together with any person connected with or acting in concert with that Third Party Purchaser) would be entitled to exercise 50% or more of the total voting rights normally exercisable at any general meeting of the Company;

Director

a duly appointed director of the Company for the time being;

Eligible Director

a Director who would be entitled to vote on the matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to eligible directors in article 8 of the Model Articles shall be construed accordingly;

Encumbrance

a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, right of set-off, third-party right or interest, assignment by way of security, other encumbrance or security interest of any kind or another type of preferential arrangement (including a title transfer or retention arrangement) having similar effect howsoever arising (but excluding any such rights or arrangements arising under these Articles or the JV Agreement);

Fair Value

the price agreed in writing between the A Shareholder and the B Shareholder for the Shares concerned or, failing such agreement within 5 Business Days of the relevant Transfer Event, the price which the Auditors state in writing to be their opinion on the fair value of such Shares, calculated on the basis that:

- (a) the fair value is the sum which a willing buyer would agree with a willing seller on an arm's length sale to be the purchase price for the Shares concerned on a Share Sale;
- (b) full account shall be taken of the fact that the B Shareholder will no longer be a Director of or otherwise employed by or engaged with the Group in the promotion and the development of the Group's business;
- (c) no account shall be taken of the fact that the transferability of the relevant Shares is restricted under these Articles; and
- (d) if the Company is then carrying on business as a going concern, it will continue to do so;

Good Leaver

a B Shareholder who ceases to be an employee or Director of, or a consultant to, a Group Company in the circumstances set out in article 7.1.4 as a result of:

- (a) the death of the B Shareholder; or
- (b) disability or incapacity through ill health (other than where such ill health arises from the abuse of alcohol or drugs) where the board of Directors reasonably considers such ill health is preventing, or is likely to prevent, the B Shareholder from performing his normal duties; or

- (c) the sale or disposal of the Group Company (or the business of the Group Company) by which he is engaged or employed; or
- (d) the B Shareholder being made redundant by a Group Company; or
- (e) any other reason which the A Shareholder determines, in its absolute discretion within 10 Business Days of the B Shareholder ceasing to be employed or engaged by a Group Company, shall result in the B Shareholder being a Good Leaver for the purposes of these Articles;

Group

the Company and its subsidiaries for the time being (and references to a Group Company shall be construed accordingly);

Insolvency Event

in relation to any person, each and any of the following events:

- (a) an order being made or a resolution being passed for the winding up of that person or an Affiliate of that person or for the appointment of a provisional liquidator to that person or an Affiliate of that person (other than a voluntary liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction agreed by the Shareholders);
- (b) a petition being presented for the winding up of that person or an Affiliate of that person, which petition is not withdrawn or dismissed within 10 Business Days of being presented;
- (c) an administration order being made in respect of that person or an Affiliate of that person or a notice of intention to appoint an administrator, or a notice of appointment of an administrator or an application for an administration order being issued at court in respect of that person or an Affiliate of that person;
- (d) any step being taken for the appointment of a receiver, manager or administrative receiver over all or any part of the undertaking or assets of that person or an Affiliate of that person, or any other steps being taken to enforce any Encumbrance over all or any material part of the assets and/or undertaking of that person or an Affiliate of that person;
- (e) a petition being presented for the bankruptcy of that person or an Affiliate of that person or an application being made for an adjudication that such person or an Affiliate of such person be made bankrupt or an order being made by the court or the adjudicator for the bankruptcy of that person or an Affiliate of that person;
- (f) any proceedings or orders equivalent to or analogous to any of those described above occurring in respect of that person or an Affiliate of that person under the law
- (g) that person or an Affiliate of that person circulating a proposal in relation to, or entering into, any composition or arrangement with the creditors of that person or an Affiliate of that person;
- (h) that person or an Affiliate of that person being unable to pay its debts as they fall due within the meaning of section 123 Insolvency Act 1986; and
- (i) that person ceasing or threatening to cease to carry on its business or a substantial proportion of its business;

Issue Price

in relation to any Share, the amount paid up or credited as paid up on such Share, including the full amount of any premium at which such Share was issued;

JV Agreement

the joint venture agreement relating to the Company and entered into between Salboy Partnerships Limited (company number: 13626842), the holder of B Shares and the Company on the Adoption Date;

Model Articles

the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date;

Relevant Securities

any Shares, or any right to subscribe for or convert any securities into any Shares;

Share

any share of any class in the capital of the Company for the time being; and

Shareholder

a registered holder for the time being of an issued Share, as recorded in the register of members of the Company.

- 1.2 These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company.
- 1.3 In these Articles a reference to:
 - 1.3.1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the Adoption Date and any subordinate legislation made under the statutory provision before or after the Adoption Date;
 - 1.3.2 a "subsidiary" shall include a reference to a "subsidiary" and a "subsidiary undertaking" (each as defined in the Act) and a reference to a "holding company" shall include a reference to a "holding company" and a "parent undertaking" (each as defined in the Act);
 - 1.3.3 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
 - 1.3.4 writing includes any mode of reproducing words in a legible and non-transitory form other than fax;
 - 1.3.5 "these Articles" is to these articles of association (including the provisions of the Model Articles incorporated in them), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act; and
 - 1.3.6 any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties.
- 1.4 All consents or approvals to be given by any Shareholder in respect of any provision of these Articles must be given in writing.
- 1.5 The contents table and headings in these Articles are for convenience only and do not affect the interpretation or construction of these Articles.
- 1.6 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.7 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

- 1.8 Any question as to whether a person is connected with another shall be determined in accordance with section 1122 Corporation Tax Act 2010 (except that in construing section 1122 "control" has the meaning given by section 1124 or section 450 of that Act so that there is control whenever section 1124 or 450 requires) which shall apply in relation to these Articles as it applies in relation to that Act.
- 1.9 These Articles shall be binding on and shall survive for the benefit of the personal representatives and successors-in-title of each party.
2. RIGHTS ATTACHING TO SHARES
- 2.1 The shares of each class of Share shall entitle the holders of those Shares to the respective rights and obligations set out in these Articles. Save as provided otherwise in these Articles or the JV Agreement, the A Shares and the B Shares shall confer the same rights upon the holders of those Shares.
- 2.2 The rights attaching to the Shares are as follows:
- 2.2.1 Income
- (a) Subject to the provisions of the Act and the terms of the JV Agreement, the Company may upon the recommendation of the Directors declare a dividend, and the Directors may decide to pay interim dividends.
 - (b) At every general meeting at which a dividend is declared, the Company shall direct that such dividend be paid either:
 - (i) in respect of one or more class of Shares to the exclusion of other classes; or
 - (ii) in respect of all classes of Shares, in which case the Company may differentiate between the classes as to the amount or percentage of dividend payable but in default, the Shares in each class shall be deemed to rank *pari passu* in all respects as if they constituted one class of Shares.
 - (c) No dividends shall be declared on any class of Shares in circumstances where the Directors recommend that no dividends should be declared, nor shall any dividend be declared on any class which exceeds the amount recommended by the Directors in respect of that class.
 - (d) When paying interim dividends, the directors may make payment to one or more class of Shares to the exclusion of the other classes or to all classes of Shares. When making such payment, the Directors may differentiate between the classes as to the amount or percentage of dividend payable.
- 2.2.2 Capital
- On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares), any surplus assets of the Company remaining after the payment of its liabilities shall, subject to the terms of the JV Agreement, be distributed amongst the Shareholders pro rata according to the number of Shares held by each of them respectively, as if the same constituted one class of share.
- 2.2.3 Voting
- Subject and the provisions of the Act, at a general meeting of the Company on a show of hands every Shareholder who (being an individual) is present in person or by proxy, or (being a corporation) is present by a representative duly authorised under section 323 of the Act, shall have one vote and on a poll every Shareholder present in person, by representative or by proxy shall have one vote

for every Share of which it is the holder. On a written resolution every Shareholder shall have one vote for each Share of which it is the holder.

3. VARIATION OF CLASS RIGHTS

- 3.1 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of Shares or with the consent in writing from the holder of at least three-quarters in nominal value of the issued Shares of that class. Where a special resolution to vary the rights attaching to a class of Shares is proposed at a separate general meeting of that class of Share, all the provisions of these Articles as to general meetings of the Company shall apply (*mutatis mutandis*) except that the necessary quorum for such a meeting shall be one holder of the relevant class, present either in person, by proxy or by duly appointed corporate representative (and for this purpose one such person may constitute a meeting).
- 3.2 Without prejudice to the generality of their rights, the special rights attaching to each class of Shares shall be deemed to be varied at any time by any of the following occurring without class consent:
- 3.2.1 any variation to the share capital of the Company or the rights attaching to any of the Shares, or the creation, allotment, issue or redemption of any shares or securities or the grant of, or agreement to grant, any option or right to require the allotment or issue of, or subscribe for, or convert any instrument into any share or securities of the Company or cancelling or accepting the surrender of any such right to subscribe or convert;
 - 3.2.2 any alteration to the constitution (as defined in section 17 of the Act) of the Company; and
 - 3.2.3 instituting any proceedings or taking any steps in relation to or in preparation for the winding up, administration or dissolution of, or the appointment of an administrator, administrative receiver, receiver or manager (or any comparable proceedings) in respect of, the Company or any of the assets or undertaking of the Company.

4. ISSUE OF SHARES

- 4.1 Notwithstanding any other provision of these Articles, the maximum issued share capital of the Company shall be £100 divided into 50 A Shares and 50 B Shares.
- 4.2 No Relevant Securities shall be allotted by the Company unless within 20 Business Days prior to the allotment of such Relevant Securities every Shareholder has consented in writing to such allotment and to the identity of the proposed allottee.

5. TRANSFER OF SHARES - GENERAL

- 5.1 Subject to article 5.2, the Directors shall forthwith register any duly stamped transfer made in accordance with, or permitted by, these Articles and the Directors shall not register any transfer of Shares which is not so made or permitted. Article 26(5) of the Model Articles shall not apply to the Company.
- 5.2 No transfer shall be registered unless the relevant transferee, if not already a party to the JV Agreement, has entered into a deed of adherence to, and in the form required by, the JV Agreement.
- 5.3 Notwithstanding any other provision of these Articles, an obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from all Encumbrances.
- 5.4 Notwithstanding any other provisions of these Articles, no Share (or any interest in any Share) may be transferred other than by means of a transfer which is:
- 5.4.1 permitted by article 6 (Permitted Transfers);
 - 5.4.2 required under article 7 (Compulsory Transfers);
 - 5.4.3 made in accordance with article 8 (Drag Along); or

- 5.4.4 made in accordance with article 9 (Tag Along).
- 5.5 On completion of any transfer of B Shares made in accordance with the JV Agreement or these Articles, the transferor of such B shares shall (unless otherwise requested in writing by the A Shareholder) deliver to the Company the resignation of any B Director appointed by such transferor, acknowledging that such B Director has no claims against the Company, to take effect at completion of the transfer of those B Shares.
6. PERMITTED TRANSFERS
- 6.1 Transfer with consent
- 6.1.1 A B Shareholder may only transfer any of the Shares held by it with the prior written consent of the A Shareholder.
- 6.1.2 Subject to articles 6.2, 6.3 and 8, an A Shareholder may only transfer any of the Shares held by it with the prior written consent of the B Shareholder.
- 6.2 Transfer within corporate group
- The A Shareholder may, at any time, transfer some or all of the Shares held by it to a company which is for the time being a subsidiary or holding company of that Shareholder or another subsidiary of such holding company (each a shareholder of the same group). Where, following a transfer or series of transfers of Shares pursuant to this article 6, the transferee of any Shares ceases at any time for any reason to be a shareholder of the same group as the original transferor of those Shares, such transferee shall forthwith transfer all the Shares held by it to the original transferor (or another shareholder of the same group as the original transferor) for such consideration as they may agree between them and, if they do not agree such consideration or if the transfer is not effected for any other reason within 20 Business Days of the date on which the transferee ceased to be a shareholder of the same group as the original transferor, the Company may authorise and instruct any Director to execute a transfer of the Shares on behalf of the relevant transferee and register the original transferor of those Shares as the holder of such Shares.
- 6.3 Transfer of Shares to a Secured Institution
- 6.3.1 Notwithstanding anything contained in these Articles, the Model Articles or the JV Agreement, the Directors shall not decline to register, nor suspend registration of, any transfer of A Shares which:
- (a) is to any bank or institution to which those Shares have been charged by way of security, or to any nominee of such bank or institution (a Secured Institution);
 - (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the Shares; or
 - (c) is executed by a Secured Institution or its nominee under the power of sale or other power under such security.
- 6.3.2 Notwithstanding anything to the contrary contained in these Articles or in the Model Articles, neither a transferor or proposed transferor of any A Shares to a Secured Institution (or its nominee), nor a Secured Institution (or its nominee), shall be required to provide any prior written notice to the Company or to offer the Shares which are or are to be the subject of any such transfer to the Shareholders (or any of them), and no Shareholder shall have any rights under the Articles, the JV Agreement or otherwise to require such Shares to be transferred to them, whether for consideration or not.
- 6.3.3 The Company shall have no lien on any A Shares which have been charged by way of security to a Secured Institution.
7. COMPULSORY TRANSFERS
- 7.1 In this article 7, each of the following shall be a Transfer Event:
- 7.1.1 an Insolvency Event in relation to the B Shareholder or any Group Company;

- 7.1.2 the B Shareholder ceasing to be within the control (as defined in section 1124 Corporation Tax Act 2010) of the person(s) who controlled it on the Adoption Date or, if later, the date on which the B Shareholder became a Shareholder;
- 7.1.3 the B Shareholder breaching any provision of the JV Agreement or these Articles which breach, if capable of remedy, has not been remedied to the reasonable satisfaction of the A Shareholder within 10 Business Days of a notice from the A Shareholder to the B Shareholder requesting such remedy;
- 7.1.4 the B Shareholder, being an employee or director of, or a consultant to, any Group Company, ceasing to be such an employee, director or consultant (including where such cessation occurs as a result of a Group Company ceasing to be a Group Company) where the B Shareholder does not remain, or immediately become, an employee or director of, or a consultant to, another Group Company; or
- 7.1.5 the death of the B Shareholder; or
- 7.1.6 the disability or incapacity of the B Shareholder through ill health where an A Shareholder reasonably considers such ill health is preventing, or is likely to prevent, the Shareholder from performing his normal duties; or
- 7.1.7 the B Shareholder suffering from mental disorder and being admitted to hospital or, by reason of his mental health, being subject to any court order which wholly or partly prevents the B Shareholder from personally exercising any powers or rights which that B Shareholder would otherwise have.
- 7.2 If a Transfer Event occurs then the A Shareholder may, without prejudice to any other rights or remedies which it may have, at any time after becoming aware of the relevant Transfer Event, serve written notice (a Compulsory Transfer Notice) on the B Shareholder and the Company requiring the B Shareholder to sell, or procure the sale of, all (but not some) of the Shares held or beneficially owned by the B Shareholder (the Compulsory Transfer Shares) to the A Shareholder (or its nominee) in consideration for:
 - 7.2.1 where the B Shareholder is a Bad Leaver, their Issue Price; and
 - 7.2.2 where the B Shareholder is a Good Leaver, their Fair Value.
- 7.3 Upon the occurrence of a Transfer Event:
 - 7.3.1 no further Shares shall be issued or required to be offered (under these Articles or any provision of the JV Agreement) to the B Shareholder;
 - 7.3.2 any Director appointed by the B Shareholder shall forthwith cease to be required in order to form a quorum at any meeting of the Directors (or any meeting of the board of directors of any Group Company) or to be entitled to exercise any vote at any such meeting (and the decision of the A Directors on such issues shall prevail in all cases);
 - 7.3.3 upon notice from the A Shareholder to the Company, the office of each B Director shall automatically be vacated, and each B Director shall be deemed to have resigned;
 - 7.3.4 the B Shareholder (or its nominee, as the case may be) shall cease to be required in order to form a quorum at meetings of Shareholders or to be entitled to exercise any voting rights in respect of the Compulsory Transfer Shares (and the decision of the A Shareholder on such issues shall prevail in all cases); and
 - 7.3.5 save as set out in this article 7.3, the B Shareholder may not sell or dispose of any of the Compulsory Transfer Shares or any interest in any of the Compulsory Transfer Shares.
- 7.4 Where article 7.2.2 applies, the Company shall:
 - 7.4.1 following service of a Compulsory Transfer Notice (and in the absence of any agreement between the A Shareholder and the B Shareholder), instruct the Auditors to determine and certify the Fair Value of the Compulsory Transfer Shares as at the date of the Compulsory Transfer Notice. The Company and the

Shareholders shall provide all such assistance, documentation and other information to the Auditors as the Auditors may consider necessary and shall use their respective reasonable endeavours to procure that the Auditors shall issue a certificate as to the Fair Value (a Valuation Certificate) as soon as reasonably practicable. The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall be final and binding on the Shareholders, save in the event of fraud or manifest error, and their costs in connection with the Valuation Certificate shall be borne by the B Shareholder provided that, if the Compulsory Transfer Notice is withdrawn in accordance with article 7.4.2, those costs shall be borne wholly by the Company; and

- 7.4.2 on receipt of the Valuation Certificate, send a copy of that certificate to the Shareholders. The A Shareholder shall be entitled to withdraw the Compulsory Transfer Notice by written notice to the Company and the B Shareholder within 5 Business Days of the date of receipt of the Valuation Certificate.
- 7.5 Save where the A Shareholder withdraws the Compulsory Transfer Notice pursuant to article 7.4.2, the Shareholders shall be bound to complete the sale and purchase of the Compulsory Transfer Shares within 5 Business Days of:
 - 7.5.1 where article 7.2.1 applies, the date of service of the Compulsory Transfer Notice; or
 - 7.5.2 where article 7.2.2 applies, the earlier of the date on which the A Shareholder and the B Shareholder agree the Fair Value for the Compulsory Transfer Shares or the date of receipt of the Valuation Certificate.
- 7.6 Any dispute as to whether the provisions of article 7.2.1 or 7.2.2 apply in relation to any Compulsory Transfer Notice shall not affect the validity of a Compulsory Transfer Notice nor shall it delay the procedure to be followed in respect such notice.
- 7.7 The obligation to transfer Compulsory Transfer Shares under this article 7 shall be an obligation to transfer the entire legal and beneficial interest in such Compulsory Transfer Shares which shall be transferred with full title guarantee and free from all Encumbrances and, where the B Shareholder is the holder only of the beneficial interest in any Compulsory Transfer Shares, it shall procure at the same time the transfer of the legal interest in such Compulsory Transfer Shares to the A Shareholder or its nominee, as the case may be.
- 7.8 If the B Shareholder shall fail for any reason to transfer any Compulsory Transfer Shares to the A Shareholder or its nominee, as the case may be, when required by article 7.5, each Director is given an irrevocable power of attorney by the B Shareholder (by way of security for the performance of its obligations under article 7.5) to execute any necessary transfer on behalf of the B Shareholder and to deliver that transfer to the A Shareholder. The Company may receive the purchase money from the A Shareholder on behalf of the B Shareholder and the receipt of the Company for such money shall constitute a good discharge to the A Shareholder. The Company shall hold the relevant purchase money on trust for the B Shareholder (but without interest) and the Company shall not pay such money to the B Shareholder until he has delivered the share certificate(s) in respect of the relevant Compulsory Transfer Shares (or a suitable indemnity in a form reasonably satisfactory to the Directors) to the Company.
- 7.9 Articles 27(2)(a) and 28 of the Model Articles shall not apply to the Company.
- 8. DRAG ALONG
- 8.1 From the third anniversary of the Adoption Date, if the A Shareholder (the Selling Shareholder) wishes to transfer all its A Shares to a proposed bona fide, third party purchaser (the Third Party Purchaser), it shall have the option (a Drag Along Option) to require the B Shareholder (the Remaining Shareholder) to transfer all its B Shares with full title guarantee to the Third Party Purchaser (or as the Third Party Purchaser shall direct) in accordance with this article 8.
- 8.2 The Selling Shareholder shall exercise the Drag Along Option by giving notice to that effect (a Drag Along Notice) to the Remaining Shareholder at any time before the registration of the transfer of the Selling Shareholder's Shares. A Drag Along Notice shall specify:

- 8.2.1 that the Remaining Shareholder is required to transfer all its B Shares (the Remaining Shares) pursuant to this article 8;
 - 8.2.2 the identity of the Third Party Purchaser;
 - 8.2.3 the consideration for which, or the price at which, the Remaining Shares are to be transferred, determined in accordance with article 8.4 (the Drag Along Consideration); and
 - 8.2.4 the proposed date of transfer (if known).
- 8.3 A Drag Along Notice:
- 8.3.1 may be revoked by the Selling Shareholder at any time prior to the completion of the sale and purchase of the Remaining Shares; and
 - 8.3.2 shall lapse if for any reason the sale of the Remaining Shareholder's Shares to the Third Party Purchaser is not completed within 30 Business Days of the date of service of the Drag Along Notice (such lapse being without prejudice to the right of the Selling Shareholder to serve any further Drag Along Notice following such lapse).
- 8.4 Subject to article 8.5, the Drag Along Consideration shall be the same consideration per Remaining Share (in the same form and due at the same time) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of the A Shares held the Selling Shareholder.
- 8.5 Prior to completion of the sale and purchase of the Remaining Shares, the Selling Shareholder may resolve that the Remaining Shareholder who, at the date of the Drag Along Notice, is bound to give or has given or is deemed to have given, a Compulsory Transfer Notice in respect of any Shares registered in its name, is paid the cash equivalent of any non-cash consideration due to the Selling Shareholder from the Third Party Purchaser in lieu of such non-cash consideration. Such cash consideration in lieu may be paid to the Remaining Shareholder at the same time as the relevant non-cash consideration is received by the Selling Shareholder. The decision of the A Directors as to the amount of any cash consideration in lieu of any non-cash consideration shall be final and binding on the Company and all the Shareholders.
- 8.6 Upon the service of a Drag Along Notice, the Remaining Shareholder is required, as a legally binding commitment, not to divulge or communicate to any third party either the fact that the Selling Shareholder wishes to transfer its Shares to the Third Party Purchaser (or any other person) or any other information concerning the sale and purchase of any of the Selling Shareholder's Shares or the Remaining Shares pursuant to this article 8.6.
- 8.7 Completion of the sale and purchase of the Remaining Shares shall take place on the same date as completion of the sale and purchase of the Selling Shareholder's Shares (or such later date, being not more than 10 Business Days after the date of such completion, as the A Directors may direct in writing).
- 8.8 Upon the service of a Drag Along Notice, the Remaining Shareholder shall be deemed to have irrevocably appointed the Selling Shareholder as the agent of the Remaining Shareholder to execute, in the name of and on behalf of the Remaining Shareholder, any stock transfer form and covenant for full title guarantee in respect of the Remaining Shares registered in the name of the Remaining Shareholder and to do such other things as the agent may consider necessary or desirable to transfer and complete the sale of the Remaining Shares pursuant to this article 8.
- 8.9 The Remaining Shareholder shall bear its share of all costs and expenses, including all adviser fees, (together with any applicable VAT on those costs and expenses) relating to the transfer of Shares by Shareholders to the Third Party Purchaser in the same proportions as the consideration (of whatever form) received by the Remaining Shareholder bears to the aggregate consideration (of whatever form) received by all Shareholders transferring Shares to the Third Party Purchaser. Each agent appointed under article 8.8 shall be entitled to direct that any deductions are made from the Drag Along Consideration due to the Remaining Shareholder to satisfy the obligations of the Remaining Shareholder under this article 8.9.

- 8.10 The provisions of this article 8 shall prevail over any contrary provisions of these Articles and, for the avoidance of doubt, the any other restrictions on transfer of Shares contained in these Articles shall not apply to the transfer of any Shares to a Third Party Purchaser named in a Drag Along Notice (or as that Third Party Purchaser may direct).
- 8.11 Where, at any time after the service of a Drag Along Notice but before completion of the sale and purchase of the Remaining Shares by the Third Party Purchaser, any person (a New Shareholder) becomes a registered holder of any Share pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares, a Drag Along Notice, on the same terms as the then current Drag Along Notice, shall immediately be deemed to have been served upon that New Shareholder. Upon the deemed service of a Drag Along Notice pursuant to this article 8.11, the New Shareholder shall become bound to sell and transfer to the Third Party Purchaser (or as the Third Party Purchaser may direct) any Share acquired by him as a result of the exercise of any such option, warrant or other right to subscribe for or acquire Shares. The provisions of this article 8 shall apply mutatis mutandis to the sale of any such Shares by such New Shareholder provided that completion of the sale and purchase of those Shares shall take place on whichever is the later of:
- 8.11.1 the date on which a Drag Along Notice is deemed to have been served on the New Shareholder pursuant to this article 8.11; and
- 8.11.2 the date of completion of the sale and purchase of the Remaining Shares pursuant to the original Drag Along Notice.
9. TAG ALONG
- 9.1 Subject to article 8 and save in the case of a transfer of Shares which is permitted in accordance with the provisions of article 6, but otherwise notwithstanding any other provision of these Articles, no sale or other disposition of any Shares (the Committed Shares) which would result in a Change of Control shall be made or registered unless before the transfer is lodged for registration the relevant Third Party Purchaser has made a bona fide offer (a Tag Along Offer) by notice in writing (a Tag Along Notice) to acquire, in accordance with this article 9, from all the Shareholders other than the Third Party Purchaser (or persons connected with or acting in concert with him) all the Shares which are not Committed Shares (the Uncommitted Shares) for the consideration, or at the price, (the Tag Along Consideration) calculated in accordance with article 9.3.
- 9.2 A Tag Along Notice shall:
- 9.2.1 state the Tag Along Consideration;
- 9.2.2 state the identity of the relevant Third Party Purchaser;
- 9.2.3 invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer; and
- 9.2.4 expire, and the offer made in that notice to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date (being not less than 5 nor more than 20 Business Days after the date of the Tag Along Notice) specified in that notice.
- 9.3 For the purposes of this article 9, the Tag Along Consideration shall be the same consideration per Uncommitted Share (in the same form and due at the same time) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Committed Share together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder of the Committed Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Committed Shares.
10. GENERAL MEETINGS
- 10.1 Subject to article 7.3.4:
- 10.1.1 no business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon; and

- 10.1.2 two Shareholders, of whom one shall be a holder of an A Share and one shall be a holder of a B Share, present either in person, by proxy or by a duly appointed corporate representative shall be a quorum.
- 10.2 Article 41 of the Model Articles shall be amended by the addition of the following as a new paragraph 41(7) in that article: "If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the meeting shall be dissolved".
- 10.3 A poll may be demanded at any general meeting by any Shareholder present (in person, by proxy or by a duly appointed corporate representative) and entitled to vote on the relevant resolution.
Article 44(2) of the Model Articles shall not apply to the Company.
- 10.4 Article 44(3) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of that article: "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.".
- 10.5 Article 45(1) of the Model Articles shall be amended as follows:
 - 10.5.1 by the deletion of the words in Article 45(1)(d) and the insertion of the following in their place: "is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate."; and
 - 10.5.2 by the insertion of the following as a new paragraph at the end of Article 45(1): "and a proxy notice which is not delivered in such manner shall be invalid.".
- 11. APPOINTMENT AND REMOVAL OF DIRECTORS
- 11.1 In circumstances where there is both an A Director and a B Director, the board of Directors (other than alternate directors) shall be made up of an even number of A Directors and B Directors.
- 11.2 Article 17 of the Model Articles shall not apply to the Company.
- 11.3 Subject to the terms of the JV Agreement and these Articles:
 - 11.3.1 the holder for the time being of the A Shares shall have the right, exercisable from time to time and on more than one occasion to:
 - (a) appoint up to 2 persons to be directors of the Company and, from time to time and on more than one occasion, to remove any such persons appointed by it. Any Director appointed pursuant to this article 11.3.1(a) shall be known as an A Director; and
 - (b) appoint any person to attend, observe or speak (but not vote) at meetings of the Directors and, from time to time and on more than one occasion, remove any such person appointed by it. Any person appointed pursuant to this article 11.3.1(b) shall be known as an Observer; and
 - 11.3.2 subject to article 8.3, the holder for the time being of the B Shares shall have the right, exercisable from time to time and on more than one occasion to appoint up to 2 persons to be directors of the Company and, from time to time and on more than one occasion, to remove any such persons appointed by it. Any Director appointed pursuant to this article 11.3.2 shall be known as a B Director.
- 11.4 Any appointment or removal pursuant to article 11.3 shall be made by notice in writing to the Company. Such notice must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.
- 11.5 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a

natural person who is willing to act and is permitted to do so, to be a Director. Article 27(3) of the Model Articles shall be modified accordingly.

12. ALTERNATE DIRECTORS

12.1 Any Director (in this article 12, an appointor) may appoint any person as an alternate to:

12.1.1 exercise that Director's powers; and

12.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's appointor. In these Articles, the term "A Director" or "B Director" shall include an alternate appointed by an A Director or a B Director (as the case may be).

12.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor.

12.3 The notice must:

12.3.1 identify the proposed alternate; and

12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

12.4 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

12.5 Save as provided otherwise in these Articles, alternate Directors:

12.5.1 are deemed for all purposes to be Directors;

12.5.2 are liable for their own acts and omissions;

12.5.3 are subject to the same restrictions as their appointors; and

12.5.4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.

12.6 A person who is an alternate Director but not a Director:

12.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

12.6.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate); and

12.6.3 shall not be counted as more than one Director for the purposes of articles 12.6.1 and 12.6.2.

12.7 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

12.8 The Directors are not entitled to receive any remuneration from the Company for serving as Directors. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.

12.9 The appointment of an alternate Director terminates:

12.9.1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;

- 12.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- 12.9.3 on the death of the alternate's appointor;
- 12.9.4 when the appointment of the alternate's appointor as a Director terminates; or
- 12.9.5 when written notice from the alternate, resigning his office, is received by the Company.

13. PROCEEDINGS OF DIRECTORS

13.1 Frequency and notice

Meetings of the Directors shall be held at intervals of not more than 1 month. Each Director and the Observer shall be given reasonable prior notice of all meetings of the Directors.

13.2 Quorum

Subject to article 7.3.2 and the terms of the JV Agreement, in circumstances where there is both an A Director and a B Director, two Eligible Directors, of whom one shall be an A Director and one shall be a B Director, present either in person or by a duly appointed alternate, shall be a quorum for any meeting of the Directors. No business shall be transacted at any meeting of the Directors unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Article 11(2) of the Model Articles shall not apply to the Company.

13.3 Voting

13.3.1 Subject to article 7.3.2, at any Board meeting each A Director and each B Director present who, in any case, is an Eligible Director shall be entitled to cast one vote on each issue put to the vote provided that if any A Director or B Director shall not be present at any Board meeting (either in person or by a duly appointed alternate) or shall not be an Eligible Director in relation to that meeting, the other Eligible Director(s) present at such meeting and appointed by the same Shareholder as the absent Director(s) shall be entitled to cast the vote of such absent Director(s).

13.3.2 Subject to article 7.3.2, the Board shall act by majority vote other than in relation to any reserved matters listed in schedule 3 of the JV Agreement where no decision or action shall be taken unless any prior written consent required under the JV Agreement has been received by the Company and if such consent is so received each of the Directors shall, unless otherwise constrained by their fiduciary duties, vote in favour of such matter.

13.3.3 Save as agreed otherwise in writing by all the Shareholders and subject to article 7.3.2, in circumstances where there is both an A Director and a B Director:

- (a) all decisions made at any meeting of the Directors (or of any committee of the Directors) shall be made by resolution and any such resolution shall be decided by a majority of votes; and
- (b) no such resolution shall be passed unless at least one A Director and one B Director has voted in favour of it.

13.4 Adjournment

13.4.1 If within 30 minutes of the time appointed for a meeting of the Directors there is no quorum present, the Director(s) present shall adjourn the meeting to a place and time not less than 3 Business Days later and shall procure that reasonable notice of such adjourned meeting is given to each Director. If at such adjourned meeting a quorum is not present within 30 minutes of the time appointed for the adjourned meeting, then the meeting shall be dissolved.

13.4.2 If at any time before a meeting of the Directors or at such a meeting itself, an A Director or a B Director requests for any reason that such meeting should be adjourned or reconvened at another time or date (being not more than 5

Business Days after the date proposed for the meeting), then such meeting shall be adjourned or reconvened accordingly, and no business shall be transacted at such meeting after such a request has been made. No meeting shall be adjourned more than once pursuant to this article 13.4.2.

13.5 Delegation by Directors

- 13.5.1 Article 5 of the Model Articles shall be modified so that the B Directors may only delegate any of their powers (or revoke or alter the terms and conditions of any such delegation) to a person or committee with the prior written consent of the A Shareholder.
- 13.5.2 Article 6(2) of the Model Articles shall be amended by the insertion of the following words before the word "may": "with the prior written consent of the A Shareholder".
- 13.5.3 The provisions of article 13.2 shall apply to any meeting of any committee of the Directors.

13.6 Miscellaneous

Article 16 of the Model Articles shall be amended by the insertion of the following words after the word "may": "with the prior written consent of all the Shareholders."

14. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

14.1 Subject to sections 177 and 182 of the Act and (where applicable) to any terms and conditions imposed by the Shareholder under article 15.3, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company:

- 14.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 14.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such transaction or arrangement, or proposed transaction or arrangement, in which he is interested;
- 14.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such transaction or arrangement, or proposed transaction or arrangement, in which he is interested;
- 14.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 14.1.5 may be a Director or other officer of, or employed by, or 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
- 14.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment 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 his duty under section 176 of the Act.

14.2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company.

15. DIRECTORS' CONFLICTS OF INTEREST

15.1 For the purposes of section 175 of the Act, the A Shareholder (and not the Directors) shall have the power to authorise, by resolution and in accordance with these Articles, any matter

or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid situations which conflict or possibly may conflict with the interests of the Company (a Conflict).

15.2 The relevant Director shall provide the A Shareholder with such details as are necessary for them to decide whether to authorise a Conflict in accordance with article 15.1, together with such further information as may reasonably be requested by the A Shareholder.

15.3 Any authorisation by the A Shareholder of a Conflict under this article 15 shall be in recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded) and may, whether at the time of giving the authorisation or subsequently:

15.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

15.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the A Shareholder may determine; and

15.3.3 be terminated or varied by the A Shareholder at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

15.4 In authorising a Conflict, the A Shareholder may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:

15.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or

15.4.2 use or apply any such information in performing his duties as a Director,

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

15.5 Where the A Shareholder authorises a Conflict, they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:

15.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;

15.5.2 is not given any documents or other information relating to the Conflict; and

15.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

15.6 Where the A Shareholder authorises a Conflict:

15.6.1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and

15.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the A Shareholder imposes in respect of their authorisation.

15.7 A Director may, notwithstanding his office, be a director or other officer of, or employed by or otherwise interested in, a Shareholder who appointed him as a Director (or any company which is for the time being a subsidiary or holding company of that Shareholder or another subsidiary of such holding company) and no authorisation under article 15.1 shall be necessary in respect of such interest.

15.8 Any Director appointed pursuant to article 11.3 shall be entitled from time to time to disclose to the Shareholder(s) who appointed him such information concerning the business and affairs of the Company as he may, in his absolute discretion, see fit.

15.9 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 he derives from or in connection with a relationship

involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

16. DIRECTORS' BENEFITS

16.1 Article 19(2) of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the prior written consent of the A Shareholder".

16.2 Article 19(3) of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the prior written consent of the A Shareholder and".

17. SECRETARY

The Directors may, subject to the prior written consent of the A Shareholder, appoint any person who is willing to act as the secretary of the Company for such term, on such remuneration and on such conditions as they may think fit and may from time to time remove or replace such person.

18. SERVICE OF DOCUMENTS

18.1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient:

18.1.1 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;

18.1.2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, 5 Business Days after posting provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;

18.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

18.1.4 if properly addressed and sent or supplied by electronic means, two hours after the document or information was sent or supplied.

For the purposes of this article 18.1, no account shall be taken of any part of a day that is not a working day.

18.2 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 the Act.

19. INDEMNITY

19.1 Subject to article 19.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

19.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(b) in relation to the activities of the Company (or any Group Company) as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer,

- relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company (or any Group Company); and
- 19.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 19.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 19.2 This article 19 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.
- 19.3 In this article 19 and in article 20:
- 19.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 19.3.2 a relevant officer means any director or other officer or former director or other officer of the Company or any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or any Group Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).
- 19.4 Article 52 of the Model Articles shall not apply to the Company.
20. INSURANCE
- 20.1 The Directors may, with the prior written consent of the A Shareholder, decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by that relevant officer in connection with his duties or powers in relation to the Company, any Group Company or any pension fund or employees' share scheme of the Company or Group Company.
- 20.2 Article 53 of the Model Articles shall not apply to the Company.
21. PURCHASE OF OWN SHARES OUT OF CASH
- Subject to the prior written consent of the A Shareholder, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
22. MISCELLANEOUS
- Articles 36, 43, 50 and 51 of the Model Articles shall not apply to the Company.