

**Company number: 06749160**

**The Companies Acts 1985 to 2006  
Private Company Limited by Shares**

**Memorandum of Association  
of  
Harborough Town Trading Limited**

**Incorporated on 14 November 2008**

**muckle<sup>LLP</sup>**

**Muckle LLP  
Time Central  
32 Gallowgate  
Newcastle upon Tyne  
NE1 4BF**

**Company number: 06749160**

**The Companies Acts 1985 to 2006  
Private Company Limited by Shares**

**Memorandum of Association  
of  
Harborough Town Trading Limited**

I, the Subscriber of this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum and I agree to take a number of shares shown opposite my name.

1 SHARE TAKEN OF HTFC (TRADING) LIMITED BY GRAHAM STEPHENS

Graham Stephens  
16 Churchill Way  
Cardiff  
South Glamorgan  
Wales  
SF10 2DX

Dated this day of 13/11/2008

**Company number: 06749160**

**The Companies Act 2006  
Private Company Limited by Shares**

**Articles of Association  
of  
Harborough Town Trading Limited**

**Incorporated on 14 November 2008**

**Articles of association adopted by special resolution passed on 29 May 2015**

**muckle<sup>LLP</sup>**

Muckle LLP  
Time Central  
32 Gallowgate  
Newcastle upon Tyne  
NE1 4BF

Company number: 06749160

**The Companies Act 2006**  
**Private Company Limited by Shares**

**Articles of Association**  
**of**  
**Harborough Town Trading Limited**

**1. Definitions and Interpretation**

1.1 In these Articles, unless the context requires otherwise:

<b>Articles</b>	means these articles of association of the Company;
<b>Board</b>	means the board of Directors of the Company;
<b>CA 2006</b>	means the Companies Act 2006 including any statutory re-enactment or modification for the time being in force;
<b>Chair</b>	means the Director from time to time appointed to hold office as chair of the Directors in accordance with Article 22.3;
<b>Charity</b>	the charitable company registered under the name The Bowdens Park Charity;
<b>Circulation Date</b>	in relation to a written resolution has the meaning given in Section 290 of the CA 2006;
<b>Clear Days</b>	in relation to the period of a notice means the period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
<b>Companies Acts</b>	has the meaning given to it in Section 2 of the CA 2006 insofar as the Companies Acts apply to the Company;
<b>Company</b>	means the company intended to be regulated by these

	Articles;
<b>Directors</b>	means the directors of the Company (and <b>Director</b> has a corresponding meaning);
<b>Document</b>	includes a summons, notice, order or other legal process and includes, unless otherwise specified, any document sent or supplied in Electronic Form;
<b>Electronic Form and Electronic Means</b>	have the meanings respectively given to them in Section 1168 of the CA 2006;
<b>Executed</b>	includes any mode of execution;
<b>Fully Paid</b>	in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been fully paid (or credited as fully paid) to the Company;
<b>Hard Copy and Hard Copy Form</b>	have the meanings respectively given to them in Section 1168 of the CA 2006;
<b>Holder</b>	in relation to Shares means the person whose name is entered in the register of members as the holder of the Share;
<b>Memorandum</b>	means the memorandum of association of the Company;
<b>Office</b>	means the registered office of the Company;
<b>Officers</b>	includes the Directors, the company secretary (if any) and any managers of the Company;
<b>Public Holiday</b>	means Christmas Day, Good Friday and any day that is a public holiday or a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered;

<b>Register of Members</b>	means the Company's register of members for the purposes of Section 113 of the CA 2006;
<b>Seal</b>	means the common seal of the Company (if any);
<b>Shareholder(s)</b>	means the Holder(s) of any Share(s) from time to time;
<b>Shares</b>	means shares of £1.00 each in the capital of the Company;
<b>Sole Shareholder</b>	means the sole Shareholder for so long as there is only one Shareholder;
<b>United Kingdom</b>	means Great Britain and Northern Ireland; and
<b>Writing</b>	includes 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 Words importing the masculine gender only shall include the feminine and neuter gender. Use of the singular includes the plural and vice versa.

1.3 Any phrase introduced by the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.4 Subject as aforesaid, words or expressions contained in these Articles shall, unless the context requires otherwise, bear the same meaning as in the Companies Acts as in force on the day on which these Articles become binding on the Company.

1.5 Subject to Article 1.4 above any reference in these Articles to an enactment includes a reference to that enactment as re-enacted or modified from time to time by statute and to subordinate legislation made under it.

1.6 The relevant model articles of association for a private company limited by shares are hereby expressly excluded.

## 2. **Name and Office**

2.1 The name of the Company is Harborough Town Trading Limited.

2.2 The Office of the Company is to be situated in England and Wales.

### 3. **Objects**

The Company's objects (**Objects**) are:

- 3.1 to further the objects of the Charity; and
- 3.2 to carry on a general commercial business or any other activity with a view to generating profits or gains for the Charity.

### 4. **Exercise of Powers**

The Company shall have the power to do all such lawful things which may further the Objects or which may be incidental or conducive to their furtherance and, in particular:

- 4.1 to borrow or raise and secure the payment of money for any purpose including for the purposes of investment or of raising funds;
- 4.2 to make donations (whether by way of gift aid or otherwise) or loans and provide other forms of support to the Charity; and
- 4.3 to supply all such goods, services and facilities as the Directors may consider appropriate from time to time.

### 5. **Liability of Shareholders**

- 5.1 The liability of the Shareholders is limited to the amount (if any) not paid on the Shares held by them.
- 5.2 With reference to Article 5.1 above, if all Shares held by a Shareholder are Fully Paid, the Shareholder shall have no liability in respect of the debts and other liabilities of the Company (except to the extent of any guarantee or indemnity issued by them).

### 6. **Sole Shareholder**

- 6.1 At the date of adoption of these Articles the Charity shall be the Sole Shareholder of the Company.
- 6.2 The company secretary of the Charity (or such other person as the Charity notifies to the company secretary of the Company in Writing) from time to time shall be the Charity's authorised representative for the purposes of these Articles.

### 7. **Associate Membership**

The Directors may make rules under Article 40 below establishing such classes of associate membership (if any) with such description and with such rights and obligations (including the obligation to pay a subscription) as they think fit and may admit and remove such associate members

in accordance with such rules as the Directors shall make provided that no such associate members shall in such capacity be members of the Company for the purposes of the Companies Acts or these Articles.

**8. All Shares to be Fully Paid up**

8.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid or credited as paid to the Company in consideration for its issue.

8.2 With reference to Article 8.1 above, this does not apply to any Shares taken on the formation of the Company by the subscribers to the Company's Memorandum.

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

9.1 Subject to these Articles but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by a decision of the Shareholders in accordance with Article 16 below.

9.2 Subject to these Articles, the Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Sole Shareholder (so long as it remains as such), and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

**10. Authority for the Allotment of Shares**

No Share shall be issued to any party other than the Charity except with the prior consent in Writing of the Charity.

**11. Company Not Bound by Less than Absolute Interests**

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

**12. Share Certificates**

12.1 The Company must issue the Shareholders, free of charge, with one or more certificates in respect of the Shares which the Shareholders hold.

12.2 Every certificate must specify:

12.2.1 in respect of how many Shares, of what class, it is issued;

12.2.2 the nominal value of those Shares;



12.2.3 that the Shares are Fully Paid; and

12.2.4 any distinguishing numbers assigned to them.

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

12.4 Unless otherwise decided by the Directors, certificates must:

12.4.1 have affixed to them the Company's Seal; or

12.4.2 be otherwise Executed in accordance with the Companies Acts.

### 13. **Share Transfers**

13.1 Subject to these Articles, Shares may be transferred by means of a stock transfer form Executed by or on behalf of the transferor; when lodged for registration, the stock transfer form shall be accompanied by the relevant share certificate and such other evidence (if any) as the Directors may reasonably require to prove the title of the intending transferor.

13.2 The Directors shall be bound to register without delay any transfer of a Share or Shares by the Charity provided that the relevant stock transfer form is lodged at the Office of the Company (or at such other place as the Directors may reasonably require) and is accompanied by the share certificate covering the Share or Shares to which it relates.

13.3 No fee may be charged for registering any stock transfer form or other Document relating to or affecting the title to any Share.

13.4 The Company may retain any stock transfer form which is registered.

13.5 The transferor remains the Holder of a Share until the transferee's name is entered in the register of Shareholders as Holder of it.

### 14. **Retention of Profits**

14.1 Subject to any restrictions on the distribution of profits imposed by the CA 2006, the Company shall distribute, donate or otherwise pay such profits and gains to the Sole Shareholder in respect of any financial year at such times and after making such retention for the purposes of the Company's continued trade and development as the Directors think fit.

14.2 With reference to Article 14.1 above, a dividend (as opposed to any donation or other payment) shall be paid only if the Sole Shareholder expressly so determines and shall be payable only to the Sole Shareholder.

**15. Payment of Profits**

Where a dividend, donation or other sum is payable under Article 14, it must be paid by one or more of the following means:

- 15.1 transfer to a bank or building society account specified by the Sole Shareholder in Writing;
- 15.2 sending a cheque made payable to the Sole Shareholder by post to its registered address or to such other address as the Sole Shareholder may specify in Writing; or
- 15.3 such other means of payment as the Sole Shareholder specifies in Writing.

**16. Decisions of the Sole Shareholder**

The Charity may make decisions in its capacity as the Sole Shareholder:

- 16.1 by passing resolutions in general meeting in accordance with the Companies Acts;
- 16.2 by passing written resolutions in accordance with the Companies Acts; or
- 16.3 by giving to the company secretary notice in Writing signed by its duly authorised representative to the Company within 14 (fourteen) days of making such decision.

**17. Powers of Directors**

- 17.1 Subject to the provisions of the Companies Acts and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company.
- 17.2 No alteration of these Articles and no such direction by the Shareholders shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.
- 17.3 The powers given by this Article 17 shall not be limited by any special power given to the Directors by these Articles and a meeting of the Directors at which a quorum is present may exercise all the powers exercisable by the Directors.
- 17.4 In addition to all powers hereby expressly conferred upon them and without detracting from the generality of their powers under these Articles the Directors shall have the following powers namely:
  - 17.4.1 to expend the funds of the Company in such manner as they shall consider most beneficial for the achievement of the Objects and to invest in the name of the Company such part of the funds as they may see fit and to direct the sale or

transposition of any such investments and to expend the proceeds of any such sale in furtherance of the Objects of the Company; and

17.4.2 to enter into contracts on behalf of the Company.

## 18. **Delegation by the Directors**

18.1 Subject to these Articles, the Directors may delegate to any person, company or committee any of their powers or functions, the implementation of any of their decisions or the day-to-day management of the affairs of the Company by such means, to such an extent, in relation to such matters or areas and on such terms as they may determine in accordance with these Articles.

18.2 The Directors may authorise the sub-delegation of the relevant powers, functions, implementation of decision or day-to-day management by any person or committee to whom they are delegated.

18.3 The Directors may by power of attorney or otherwise appoint any person or persons to be the agent of the Company for such purposes and on such terms as they may determine.

18.4 The Directors may alter or revoke the terms of any such delegation or authority for sub-delegation in whole or in part at any time.

## 19. **Committees of Directors**

In the case of delegation to any committee of Directors:

19.1 the decision making the delegation shall specify those who shall serve or be asked to serve on such committee save that the decision may allow the committee to make co-options up to a specified number;

19.2 the Directors may determine the composition of any committee entirely at their own discretion and may include such of their number (if any) as the decision may specify;

19.3 the acts and proceedings of the committee must be reported regularly to the Directors and any decision made by any committee must be reported promptly to the Directors;

19.4 the Directors may make such regulations and impose such terms and conditions and give such authorities to any committee as they may from time to time determine;

19.5 no committee shall knowingly incur expenditure or liability on behalf of the Company unless authorised by the Directors or in accordance with a budget approved by the Directors; and

19.6 the meetings and proceedings of any committee shall be governed by these Articles regulating the meetings and proceedings of the Directors insofar as they are applicable and are not superseded by any regulations made by the Directors.

## **20. Delegation of Management Powers**

In the case of the delegation of the day-to-day management of the Company to the chief executive, the managing director or any other manager:

20.1 the delegated power shall be to manage the Company by implementing the strategy and policies adopted or approved by, and within the budget approved by, the Directors and (insofar as is applicable) to advise the Directors in relation to such strategy, policy and budget;

20.2 the Directors shall provide the manager with a description in Writing of his or her role and the extent of his or her authority;

20.3 the manager shall report regularly to the Directors on the activities carried on in managing the Company and provide them regularly with the management accounts sufficient to explain the Company's financial position; and

20.4 the Directors shall regularly communicate their decisions in relation to the strategy, policies and budget to be implemented by the manager.

## **21. Calling a Directors' Meeting**

21.1 The Directors shall meet not less than 4 (four) times each year.

21.2 Any Director may (and the Secretary shall upon such request) call a meeting of the Directors.

21.3 A Directors' meeting shall be called by at least 7 (seven) Clear Days' notice unless all the Directors agree otherwise or the Chair determines that exceptional circumstances require shorter notice.

21.4 It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom.

## **22. Proceedings of Directors**

22.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.

- 22.2 The quorum for the transaction of the business of the Directors may be fixed by the Directors but shall not be less than one third of their number or 2 (two) Directors, whichever is the greater.
- 22.3 The Directors may act notwithstanding any vacancies in their number but if the number of Directors is less than the number fixed as the quorum the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
- 22.4 The Directors may appoint one of their number to be the chair of the Directors (**Chair**) and may remove him or her at any time.
- 22.5 Unless he or she is unwilling to do so, the Chair shall preside at every meeting of Directors at which he or she is present but, if there is no Director holding that office or if the Chair is unwilling to preside or is not present within 5 (five) minutes after the time appointed for the meeting, the Directors present may appoint 1 (one) of the number to be chair of the meeting.
- 22.6 Questions arising at a meeting shall be decided by a majority of votes but in the case of an equality of votes the chair of the meeting shall (subject to Article 24 below) have a second or casting vote.
- 22.7 A meeting of the Directors at which business is to be transacted may consist of a conference between Directors who are not all in the same place, but of whom each is able (whether directly or by telephonic communication or by video conference, an internet video facility or similar electronic method allowing simultaneous visual and/or audio participation) to speak to each of the others and to be heard by each of the others. If all the Directors participating in the meeting are not in the same place, they may decide that the meeting is to be treated as taking place where any one of them is.

### 23. **Written Resolutions of Directors**

A resolution in Writing signed by all the Directors (or members of a committee of Directors) entitled to vote on the matter shall be as valid and effective as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held. Such a resolution may consist of several documents in the same form each signed by 1 (one) or more of the Directors.

### 24. **Conflicts of Interest**

Subject to Sections 177(5) and 177(6) and Sections 182(5) and 182(6) of the CA 2006 and the articles of association of the Charity and provided that he has declared the nature and extent of his

interest in accordance with the requirements of the 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:

- 24.1 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;
- 24.2 shall be an eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;
- 24.3 shall be entitled to vote (and count in the quorum) at a meeting of Directors (or of a committee of the Directors) or participate in any decision taken outside a Directors' meeting, in respect of such contract or proposed contract in which he is interested;
- 24.4 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;
- 24.5 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
- 24.6 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 CA 2006) 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 CA 2006.

25. **Authorising Conflicts of Interest**

- 25.1 The Directors may, in accordance with the requirements set out in this Article 25, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his or her duty under Section 175 of the CA 2006 to avoid a conflict of interests.
- 25.2 Any authorisation under this Article 25 shall be effective only if:

- 25.2.1 the matter is proposed to the Directors in accordance with these Articles or as otherwise agreed by the Directors;
  - 25.2.2 the Directors comply with the procedure set out at Article 24 above;
  - 25.2.3 the non-conflicted Directors consider it in the interests of the Company to authorise the conflict of interests in the circumstances applying;
  - 25.2.4 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
  - 25.2.5 the matter was agreed to without his voting or would have been agreed to if his or her vote had not been counted.
- 25.3 Any authorisation of a matter under this Article 25 may:
- 25.3.1 extend to any actual or potential conflict of interests which may reasonably be expected to arise out of the matter so authorised;
  - 25.3.2 be subject to such terms and for such duration or to such limits or conditions as the Directors may determine; and
  - 25.3.3 be terminated or varied by the Directors at any time (but this will not affect anything done by the Director in accordance with the terms of authorisation prior to such termination or variation).
- 25.4 In authorising a conflict of interests under this Article 25, the Directors may decide (whether at the time of giving the authority or subsequently) that, if the relevant Director has obtained any information through his or her involvement in the conflict of interests otherwise than as a Director of the Company and in respect of which he or she owes a duty of confidentiality to another person, the relevant Director shall be under no obligation to:
- 25.4.1 disclose such information to the Directors or to any Director, Officer or employee of the Company; or
  - 25.4.2 use or apply such information in performing his or her duties as a Director;
- where, to do so, would amount to a breach of that duty of confidentiality.
- 25.5 Where the Directors authorise a conflict of interests under this Article 25, they may provide without limitation (whether at the time of giving the authority or subsequently) that the relevant Director:

- 25.5.1 is excluded from discussions (whether at meetings of the Directors or otherwise) related to the conflict of interests;
- 25.5.2 is not given any document or other information relating to the conflict of interests; and
- 25.5.3 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 such conflict.
- 25.6 Where the Directors authorise a conflict of interests under this Article 25, the relevant Director:
- 25.6.1 will be required to conduct himself or herself in accordance with any terms imposed by the Directors in relation to the conflict of interests; and
- 25.6.2 will, notwithstanding such authorisation, comply at all times with his or her overriding obligation not to infringe any duty he or she owes to the Company by virtue of Sections 171 to 177 of the CA 2006.
- 25.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by being a Director) of the Company to account to the Company for any remuneration, profit or other benefit which he or she derives from or in connection with a relationship involving a conflict of interests which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, durations, limits or conditions attaching to that authorisation) and no contract shall be avoided on such grounds.
- 25.8 The Shareholders of the Company may, subject to the provisions of the CA 2006, authorise by ordinary resolution any matter proposed to them by the sole Director which would, if not so authorised, involve the sole Director breaching his or her duty under Section 175 of the CA 2006 to avoid conflicts of interest.
26. **Validity of Directors' Acts**
- 26.1 Subject to Article 26.2 below, all acts done by a meeting of Directors, or of a committee of Directors, shall be as valid notwithstanding the participation in any vote of a Director:
- 26.1.1 whose appointment was defective;
- 26.1.2 who was disqualified from holding office;
- 26.1.3 who had previously retired or who had been obliged by the constitution to vacate office; or



26.1.4 who was not entitled to vote on the matter, whether by reason of a conflict of interests or otherwise;

as if that person was qualified and had been duly appointed and had continued to be a Director and had been entitled to vote.

26.2 Article 26.1 above does not permit a Director to keep any benefit that may be conferred upon him or her by a resolution of the Directors or of a committee of Directors if the Director has not complied with Article 24 above or if, but for Article 26.1 above, the resolution would have been void or not duly passed.

**27. Board of Directors**

27.1 Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any maximum but shall not be less than 2 (two).

27.2 The first Directors shall be those persons named in the statement delivered pursuant to Section 12(1) of CA 2006 who shall be deemed to have been appointed under these Articles. Future Directors shall be appointed as provided subsequently in these Articles.

**28. Eligibility to be a Director**

28.1 Any person who is eligible and willing to act as a Director may be appointed to be a Director in accordance with Article 29 below.

28.2 No person may be appointed as a Director:

28.2.1 unless he or she has attained the age of 18 (eighteen) years;

28.2.2 if (had he or she already been a Director) he or she would have been disqualified from acting under the provisions of Article 30 below; or

28.2.3 his or her appointment would result in the number of Directors exceeding the maximum set by or in accordance with these Articles.

**29. Appointment of Directors**

29.1 Any eligible person may be appointed to be a Director by a decision of the Sole Shareholder in accordance with Article 16 above.

29.2 The Directors may co-opt up to 3 (three) eligible persons to hold office as Directors.

29.3 A Director may not appoint an alternate director or anyone to act on his or her behalf at meetings of Directors.

### **30. Disqualification and Removal of Directors**

A Director shall cease to hold office if:

- 30.1 he or she ceases to be a director by virtue of any provision in the Companies Acts or the Insolvency Act 1986;
  - 30.2 the Directors reasonably believe that he or she has become physically or mentally incapable by reason of illness or injury of managing and administering his or her own affairs and they decide to remove him or her from office;
  - 30.3 he or she resigns from his or her office by notice to the Company (but only if at least the minimum number specified in Article 27.1 above will remain in office when the notice of resignation is to take effect);
  - 30.4 he or she is absent without the permission of the Directors from all their meetings held within a period of 6 (six) months without good reason and the Directors decide that his or her office be vacated;
  - 30.5 he or she is the subject of a bankruptcy order or an order is made against him or her in individual insolvency proceedings in a jurisdiction other than England and Wales which has an effect similar to that of bankruptcy;
  - 30.6 he or she makes a composition with his or her creditors generally in satisfaction of his or her debts;
  - 30.7 he or she is removed from office by the Directors on the grounds that he is in material or persistent breach of the Company's code of conduct as amended from time to time. A decision to remove a Director from office under this Article 30.7 may only be passed if:
    - 30.7.1 the Director has been given at least 21 (twenty one) Clear Days' notice in Writing of the meeting of the Directors at which the decision will be made and the reasons why it is to be proposed; and
    - 30.7.2 the Director or, at the option of the Director, the Director's representative (who need not be a Director) has been allowed to make representations to the meeting; or
  - 30.8 he or she is removed from office in accordance with Article 16.1 or 16.3.
- ### **31. Directors' Remuneration**
- 31.1 Directors may undertake any services for the Company that the Board decides.

31.2 Subject to the Companies Acts, these Articles and the articles of association of the Charity, the Directors are entitled to such reasonable and proper remuneration as the Directors determine:

31.2.1 for their services to the Company as Directors; and

31.2.2 for any other service which they undertake for the Company.

31.3 Subject to these Articles and the articles of association of the Charity, a Director's remuneration may:

31.3.1 take any form; and

31.3.2 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.

31.4 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.

## 32. **Directors' Expenses**

32.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

32.1.1 meetings of Directors or committees of Directors;

32.1.2 general meetings; or

32.1.3 separate meetings of the Holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## 33. **Bank Account**

Any bank account in which any part of the assets of the Company is deposited shall be operated by the Directors and shall indicate the name of the Company. All cheques and orders for the payment of money from any such account shall be signed by:

33.1 any 1 (one) nominated Director up to a certain specified amount agreed by the Directors at a duly convened meeting of the Directors; and/or

33.2 at least 2 (two) Directors of the duly authorised signatories appointed by the Directors from time to time for the purpose of this Article 33.

## 34. **Seal**

The Company need not have a Seal but may execute documents in accordance with the CA 2006. If the Company has a Seal, it shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the company secretary or by a second Director.

**35. Company Secretary**

The Directors may appoint any person who is willing to act as company secretary for such term, at such remuneration and upon such conditions as they may think fit and may from time to time remove such person and, if the Directors so decide, appoint a replacement. If there is no company secretary:

- 35.1 anything authorised or required to be given or sent to, or served on, the Company by being sent to the company secretary may be given or sent to, or served on, the Company itself, and if addressed to the company secretary shall be treated as addressed to the Company; and
- 35.2 anything else authorised or required to be done by or to the company secretary may be done by or to a Director or a third person authorised generally or specially in the behalf by the Directors.

**36. Irregularities**

The proceedings at any meeting or on the taking of any poll or the passing of a written resolution or the making of any decision shall not be invalidated by reason of any accidental informality or irregularity (including any accidental omission to give or any non-receipt of notice) or any want of qualification in any of the persons present or voting or by reason of any business being considered which is not specified in the notice.

**37. Minutes**

The Directors must cause minutes to be made in books kept for the purpose:

- 37.1 of all appointments of officers made by the Directors;
- 37.2 of all resolutions of the Company and of the Directors (including decisions of the Directors made without a meeting); and
- 37.3 of all proceedings and reports of meetings of the Company and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting.

**38. Records and Accounts**

38.1 The Directors shall comply with the requirements of the CA 2006 as to maintaining a register of Shareholders, keeping financial records, the audit of accounts and the preparation and transmission to the registrar of companies of:

38.1.1 annual reports;

38.1.2 annual returns; and

38.1.3 annual statements of account.

38.2 No person shall (in such capacity) have any right of inspecting any accounting records or other book or document of the Company except as conferred by any rule of law or authorised by the Directors or by ordinary resolution of the Shareholders.

38.3 The Directors must notify the registrar of companies promptly of any changes to the Company's particulars or any Director's particulars as appropriate.

**39. Communications by the Company**

39.1 Subject to these Articles and the Companies Acts, any Document or information (including any notice, report or accounts) sent or supplied by the Company under these Articles or the Companies Acts may be sent or supplied in any way in which the CA 2006 provides for Documents or information which are authorised or required by any provision of the CA 2006 to be sent or supplied by the Company, including:

39.1.1 in Hard Copy Form;

39.1.2 in Electronic Form; or

39.1.3 by making it available on a website.

39.2 A Document or information may only be sent or supplied in Electronic Form or by making it available on a website if the recipient has agreed that it may be sent or supplied in that form or manner or is deemed to have so agreed under the Companies Acts (and has not revoked that agreement).

39.3 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 which that Director has asked to be sent or supplied with such notices or Documents for the time being.

39.4 A Shareholder present in person or by proxy at a meeting of the Company shall be deemed to have received notice of the meeting and the purposes for which it was called. Where any Document or information is sent or supplied by the Company to the Shareholders:

39.4.1 where it is sent by post it is deemed to have been received 48 (forty eight) hours (excluding Saturdays, Sundays and Public Holidays) after it was posted;

39.4.2 where it is sent or supplied by Electronic Means, it is deemed to have been received on the same day that it was sent;

39.4.3 where it is sent or supplied by means of a website, it is deemed to have been received when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

39.5 Proof that an envelope containing a Document, a notice or information was properly addressed, prepaid and posted shall be conclusive evidence that such Document, notice or information was sent. Proof that a Document, a notice or information was properly addressed and sent or supplied by Electronic Means shall be conclusive evidence that such Document, notice or information was sent or supplied.

39.6 Subject to the Companies Acts, a Director or any other person (other than in their capacity as a Shareholder) may agree with the Company that notices or Documents sent to that person in a particular way are deemed to have been received within a specified time, and for the specified time to be less than 48 (forty eight) hours.

39.7 Copies of the Company's annual accounts and reports need not be sent to a person for whom the Company does not have a current address. Notices of general meetings need not be sent to a Shareholder who does not register an address with the Company or who registers only a postal address outside the United Kingdom, or to a Shareholder for whom the Company does not have a current address.

#### 40. **Rules**

40.1 The Directors may from time to time make such rules or bye laws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing classes of and conditions of associate membership in particular they may by such rules or bye laws regulate:

40.1.1 the establishment of different categories of associate membership of the Company;

- 40.1.2 the admission and classification of associate members of the Company and the rights and privileges of such associate membership and the conditions of associate membership and the terms on which associate members may resign or have their associate membership terminated and the entrance fees, subscriptions and other fees or payments to be made by associate members;
  - 40.1.3 the creation of regulations, standing orders and bye laws for the better administration of the Company and to govern the functioning of committees to assist the Directors in the better administration of the Company;
  - 40.1.4 the adoption or alteration of such other regulations or policies as the Directors think fit;
  - 40.1.5 the conduct of associate members of the Company in relation to one another and to the Company's Officers or servants;
  - 40.1.6 the setting side of the whole or any part of parts of the Company's premises at any particular time or times or for any particular purpose or purposes;
  - 40.1.7 any licensable or other regulated activities of the Company.
  - 40.1.8 the procedure at general meetings and meetings of the Directors and committees of the Directors insofar as such procedure is not regulated by these Articles;
  - 40.1.9 any procedures to assist the resolution of disputes within the Company; and
  - 40.1.10 generally all such matters as are commonly the subject matter of company rules.
- 40.2 The Company in general meeting shall have power to alter, add to or repeal the rules or bye laws and the Directors shall adopt such means as they think sufficient to bring to the notice of associate members of the Company all such rules or bye laws, which shall be binding on all associate members of the Company.

#### 41. **Indemnity**

- 41.1 Subject to Article 41.3 below, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 41.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him or her as a relevant officer in the actual or purported execution and/or discharge of his or her duties, or in relation to them including (in each case) any liability incurred by him or her in

defending any civil or criminal proceedings, in which judgment is given in his or her favour or in which he or she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part or in connection with any application in which the court grants him or her, in his or her capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

41.1.2 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 41.1.1 above and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

41.2 In this Article 41:

41.2.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

41.2.2 a **relevant officer** means any Director or other officer or any former director or other officer of the Company or any director or other officer or former director or other officer of an associated company, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he or she is also a director or other officer), to the extent that he or she acts in his or her capacity as auditor.

41.3 This Article 41 does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.

## 42. **Insurance**

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

42.2 In this Article 42:

42.2.1 a **relevant officer** means any Director or other officer or former director or other officer of the Company or any director or other officer or former director or other officer of an associated company but excluding in each case any person engaged by



the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent that he or she acts in his or her capacity as auditor;

42.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any associated company; and

42.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

#### 43. **Winding Up**

If upon the winding up or dissolution of the Company there remains after the satisfaction of all its debts and liabilities any property whatsoever, such remaining property shall be applied for the objects of the Charity or paid over or otherwise transferred to the Charity as it directs.