

**Company number 13465045**  
**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**

**BCP FUTUREPLACES LIMITED**

Adopted by special resolution passed on ~~04 February 2022~~ [ ] January 2023



## CONTENTS

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### CLAUSE

1. Interpretation .....	2
2. DIRECTOR'S GENERAL AUTHORITY .....	4
3. QUORUM FOR DIRECTORS' MEETINGS .....	4
4. CHAIRING OF DIRECTORS' MEETINGS .....	4
5. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY .....	<u>45</u>
6. DIRECTORS' CONFLICTS OF INTEREST .....	5
7. RECORDS OF DECISIONS .....	7
8. NUMBER OF DIRECTORS .....	7
9. APPOINTMENT AND REMOVAL OF DIRECTORS .....	7
10. Secretary .....	7
11. ISSUE OF NEW SHARES .....	<u>78</u>
12. QUORUM FOR GENERAL MEETINGS .....	<u>78</u>
13. CHANGE OF COMPANY NAME .....	8
14. MEANS OF COMMUNICATION TO BE USED .....	8
15. INDEMNITY AND INSURANCE .....	<u>89</u>

## Introduction

### 1. Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

**Act:** the Companies Act 2006.

**Articles:** the company's articles of association for the time being in force.

**Business Day:** any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

**Conflict:** has the meaning given in article [6.16-1](#).

**Controlling Shareholder:** means a registered holder for the time being of not less than 75% in nominal value of the equity share capital of the Company from time to time.

**Eligible Director:** a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).

**Group:** the Company, any subsidiary or any holding company of the Company from time to time and any subsidiary from time to time of a holding company and a member of the Group shall mean any of them;

**Independent Chair:** means a person appointed to be a non-executive director and chair of the Company who when appointed is independent of the Council.

**Model Articles:** the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered "**Model Article**" is a reference to that article of the Model Articles.

1.2 Save as otherwise specifically provided in these Articles, words and expressions in these Articles bear the same meaning as the Model Articles or otherwise the Act.

1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.4 A reference in these Articles to a numbered "**Article**" is a reference to the relevant article of these Articles unless expressly provided otherwise.

1.5 Unless expressly provided otherwise, a reference to legislation or a legislative provision (including any and all subordinate legislation) is a reference to it as it is in force as amended, extended or re-enacted from time to time. This Article 1.5 shall not apply to the definition of Model Articles in clause 1.1 above.

This Article 1.5 shall not apply to the definition of Model Articles in Article 1.1.

- 1.6 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.7 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.8 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.9 Model Articles ~~7(2)(a)~~, 8(3), 11(2) and (3)(a), 12, 17(1)(b), 31(1)(b)-(d), 14(1), (2), (3) and (4), 16, 25(2)(c), 38, 44(2)(a)-(c), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.10 Model Article 18 shall be amended by the inclusion of the words “notification of the director’s removal is received by the Company from a Controlling Shareholder pursuant to Article 8.1” as a new paragraph (g) at the end of that Model Article.
- 1.11 Model Article 20 shall be amended by the insertion of the words “and the secretary (if any)” before the words “properly incur” and immediately following those word, the insertion of the words “in accordance with any relevant company policy applicable from time to time.”
- 1.12 In Model Article 30(4), the words “the terms on which shares are issued” shall be deleted and replaced with the words “the rights attached to any shares”.
- 1.13 In Model Article 32(a), the words “the terms on which the share was issued” shall be deleted and replaced with “the rights attached to the share”.
- 1.14 Model Article 44(3) shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that Model Article.
- 1.15 Model Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words “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 to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate”.
- 1.16 Model Article 45(1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting” as a new paragraph at the end of that Model Article.

## Directors

### 2. DIRECTOR'S GENERAL AUTHORITY

- 2.1 Any or all powers of the directors (or any of them) shall be restricted in such respects, to such extent and for such duration as the Controlling Shareholder may prescribe from time to time by notice in writing to the Company. A decision of the directors is taken in accordance with this article when taken by a sole director or, when more than one director has been appointed, all Eligible Directors indicate to each other by any means that they share a common view on a matter.

### 3. QUORUM FOR DIRECTORS' MEETINGS

- 3.1 Subject to article 3.2, the quorum for the transaction of business at a meeting of directors is any 3 (three) Eligible Directors save that a sole director will constitute a quorum if at any time only one director has been appointed. -
- 3.2 For the purposes of any meeting (or part of a meeting) held pursuant to clause 6 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (as defined in Article 6.1) the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

### 4. CHAIRING OF DIRECTORS' MEETINGS

- 4.1 Where more than one director has been appointed ~~the~~ Controlling Shareholder shall appoint, from time to time, a director to chair the directors' meetings (such person so appointed being known as the Independent Chair) and a director who will be the vice chairman for the purpose of Article 4.3 below.
- 4.2 The Controlling Shareholder may terminate the chairman's or vice chairman's appointment at any time.
- 4.3 If the Independent Chairman is not participating in a director's meeting within ten minutes of the time at which it was to start, then the vice chairman will chair it. If the vice chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, then the participating directors must appoint one of themselves to chair it.

### 5. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 5.1 Subject to sections 177(5) and (6) and sections 182(5) and (6) of the Act 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:
- (a) 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;

- (b) 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;
- (c) 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
- (d) 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 transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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.
- (e) shall not be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (f) shall be not entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

5.2 The provisions of Articles 5.1(a)-(f) (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 6.3.

## 6. DIRECTORS' CONFLICTS OF INTEREST

6.1 The directors may, in accordance with the requirements set out in this Article 6, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.

6.2 Any authorisation under this clause 6.2 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in writing;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other Interested Director's vote had not been counted.

6.3 Any authorisation of a Conflict under this Article 6 may (whether at the time of giving the authorisation or subsequently) impose on the Interested Director such conditions or limitations,

or be granted subject to such terms, as the directors may think fit for the purposes of dealing with the Conflict, including but not limited to:- :

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

6.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

6.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

6.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and no further authorisation under Article 6.1 shall be necessary in respect of any such interest.

6.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company or by these Articles (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.

## **7. RECORDS OF DECISIONS**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a written, permanent form that enables the directors to retain a copy of such decisions.

## **8. NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than 13 (~~three~~one).

## **9. APPOINTMENT AND REMOVAL OF DIRECTORS**

A Controlling Shareholder may at any time and from time to time by notice in writing to the Company appoint one or more persons willing to act as a director and permitted by law to do so to be a director or directors of the Company and to remove any director or directors from office (whether or not appointed pursuant to this Article 9).

## **10. SECRETARY**

The Controlling Shareholder may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Controlling Shareholder so decides, appoint a replacement, in each case by a decision of the Controlling Shareholder.

## **Shares and Shareholders**

### **11. ISSUE OF NEW SHARES**

The directors shall not exercise any power of the Company to allot shares or other securities in, or to grant rights to subscribe for, or convert into, shares or other securities of, the Company without the prior written consent of the Controlling Shareholder. Without limitation, the powers of the directors under section 550 of the Act are limited accordingly.

### **12. QUORUM FOR GENERAL MEETINGS**

12.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

12.2 Where the Company has only one shareholder for the time being, one qualified person (As defined in section 381 of the Act) present at the meeting shall be a quorum. In any other case, the quorum shall be:-

- (a) a Controlling Shareholder present in person, by proxy or by authorised representative; or
- (b) if the Company does not have a Controlling Shareholder for the time being, any two shareholders present in person, by proxy or by authorised representative.

### **Administrative arrangements**

#### **13. CHANGE OF COMPANY NAME**

The name of the Company may be changed by a special resolution of the Controlling Shareholder.

#### **14. MEANS OF COMMUNICATION TO BE USED**

14.1 Subject to article [14.214.2](#), any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery or
- (b) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- (c) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- (d) if deemed receipt under the previous paragraphs of this article [14.114.1](#) would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

14.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
- (c) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

#### **15. INDEMNITY AND INSURANCE**

15.1 Subject to article [15.215.2](#), but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) 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:
  - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
  - (ii) in relation to the Company's (or any associated company's) activities 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, or regulatory investigation or action, 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 Company's (or any associated company's) affairs; and

- (b) Subject to obtaining the prior written consent of the Controlling Shareholder, 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 ~~15.1(a)~~ and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

15.2 This Article 15 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 and any such indemnity is limited accordingly.

15.3 Subject to obtaining the prior written consent of the Controlling Shareholder, 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.

15.4 In this Article 15:

- (a) **associated** company means any member of the Group and **associated companies** shall be constructed accordingly;
- (b) 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, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated 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 associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

