

Company No 2588937

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
OF
TRANSPORT ENGINEERING LIMITED
(Passed 5 November 2008)

The following Written Resolution was passed by the Company as a Special Resolution on 5 November 2008

THAT the new Articles of Association (the "New Articles"), in the form circulated to the Members of the Company, be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company

100 Pall Mall
London
SW1Y 5NQ

Ailin Downie
Assistant Secretary





The Companies Acts 1985 to 2006

Articles of Association of Transport Engineering Limited

Private Company having a Share Capital
(Incorporated on 4 October 1991)

(No 2588937)

The Companies Acts 1985 to 2006

Articles of Association of Transport Engineering Limited

Private Company having a Share Capital
(Adopted by special resolution on 5 November 2008)

PRELIMINARY

1 In these articles

"the 1985 Act" means the Companies Act 1985 including any statutory modification thereof for the time being in force,

"the Act" means the Companies Act 2006,

"address" shall, in any case where electronic form is permitted by or pursuant to these Articles or the Act, include a number or address used for the purpose of sending or receiving documents or information by electronic means but, in any other case, shall not include any number or address used for such purpose,

"Articles" means these articles of association as altered from time to time,

"Clear Days" means in relation to the period of a notice that 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,

"Directors" means the directors for the time being of the Company,

"electronic form" and **"electronic means"** shall, where the context so admits, have the same meaning as in the Act,

"executed" includes any mode of execution,

"Group Company" means any company which in relation to the Company is a subsidiary, the Holding Company or a subsidiary of the Holding Company,

"Holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares,

"Holding Company" means the company which is the ultimate holding company of the Company within the terms of section 1159 of the Act (the Holding Company being at the date of the adoption of these Articles Laird PLC),

"Office" means the registered office of the Company,

"Regulation" means the appropriate regulation from Table A,

"Secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,

"Statutes" means the 1985 Act, the Act, and every other statute or subordinate legislation at the time being in force concerning companies and affecting the Company, and

"United Kingdom" means Great Britain and Northern Ireland

Unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the Statutes but excluding any statutory modification thereof not in force when these Articles become binding on the Company

- 1 1 The Company is a private company The following are the Articles of the Company The Regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985, and in any Table A applicable to the Company under any enactment relating to companies, shall not apply to the Company except insofar as they are repeated or contained in these Articles

SHARE CAPITAL

- 2 No shares shall be issued without the consent of the Holding Company Save as aforesaid or as otherwise provided by contract or the Articles to the contrary, the shares in the capital of the Company may be allotted or otherwise disposed of to such persons for such consideration and on such terms and conditions as to payment by way of deposit, instalment or calls or as to the amount of time or payment of calls and at such times as the Directors may determine, but so that, except in accordance with the provisions of the Statutes, no shares shall be issued at a discount The Directors may for valuable consideration grant to any persons any call or right of pre-emption in respect of or any option to take shares
- 3 Subject to the provisions of the Statutes and these Articles and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine
- 4 Subject to the provisions of the Statutes and these Articles, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the Holder on such terms and in such manner as may be provided for by the Company
- 5 The Company may exercise the powers of paying commissions conferred by the Statutes Subject to the provisions of the Statutes, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares, or partly in one way and partly in the other
- 6 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the

Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the Holder

SHARE CERTIFICATES

- 7 Every member, upon becoming the Holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares, upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be sealed with the seal of the Company (if any) or executed by two directors or a director and the Secretary and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint Holder shall be a sufficient delivery to all of them.
- 8 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

- 9 The Company shall have a first and paramount lien on all shares of the Company (whether fully paid or not) registered in the name of any person indebted or under liability to the Company, whether he be the sole registered Holder thereof or one of several joint Holders, for all indebtedness or other liability to the Company of such member or his estate. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.
- 10 The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 Clear Days after notice (demanding payment and stating that if the notice is not complied with the shares may be sold) has been given to the Holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the Holder.
- 11 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the buyer. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 12 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares immediately before the date of the sale.

CALLS ON SHARES AND FORFEITURE

- 13 Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 Clear Days' notice specifying when and where payment is to be made) pay to the Company as required by

the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

- 14 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 15 The joint Holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 16 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Statutes) but the Directors may waive payment of the interest wholly or in part.
- 17 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 18 Subject to the terms of allotment, the Directors may make arrangements, on the issue of shares, for a difference between the Holders in the amounts and times of payment of calls on their shares.
- 19 If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than 14 Clear Days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 20 If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 21 Subject to the provisions of the Statutes, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the Holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.
- 22 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Statutes) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

- 23 A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

TRANSFER OF SHARES

- 24 The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee
- 25 The Directors may, in their absolute discretion and without assigning any reason, decline to register any transfer of any share, whether or not it is a fully paid share
- 26 If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal
- 27 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors may determine
- 28 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share
- 29 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

TRANSMISSION OF SHARES

- 30 If a member dies, the survivor or survivors where he was a joint Holder, and his personal representatives where he was a sole Holder or the only survivor of joint Holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him
- 31 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the Directors may properly require, elect either to become the Holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the Holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred
- 32 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the Holder of the share, except that he shall not, before being registered as the Holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class of shares in the Company

ALTERATION OF SHARE CAPITAL

- 33 The Company may by ordinary resolution

- 33 1 increase its share capital by new shares of such amount as the resolution prescribes,
- 33 2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
- 33 3 subject to the provisions of the Statutes, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and
- 33 4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled
- 34 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale
- 35 Subject to the provisions of the Statutes, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way

PURCHASE OF OWN SHARES

- 36 Subject to the provisions of the Statutes, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

GENERAL MEETINGS

- 37 The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Statutes, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Statutes. If there are not sufficient Directors within the United Kingdom to call a general meeting, any Director or member of the Company may call a general meeting

NOTICE OF GENERAL MEETINGS

- 38 General meetings shall be called by at least 14 Clear Days' notice. Notwithstanding the above, a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than 90 per cent in nominal value of the shares giving that right
- 39 The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it
- 40 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and the auditors
- 41 Every Director of the Company and every alternate Director shall be entitled to receive notices of general meetings (at his usual address or such other address as he may notify

to the Company, or an address to which notices may be sent using electronic means) in addition to the persons so entitled under the Statutes

- 42 The non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting

PROCEEDINGS AT GENERAL MEETINGS

- 43 No business shall be transacted at any meeting unless a quorum is present save in the case of a company with a single member. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum, provided that if the Company has only a single member, the quorum shall be one such person.
- 44 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting such adjourned meeting shall be dissolved.
- 45 The chairman, if any, of the board of Directors or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act he shall be chairman.
- 46 If no Director is willing to act as chairman, or if no Director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 47 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares in the Company.
- 48 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven Clear Days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 49 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote.
- 50 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 51 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

- 52 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 53 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 54 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.
- 55 Any member's proxy or duly authorised representative (being a corporation) and all other relevant officers of the Company entitled to attend such meetings may participate in a general meeting or a meeting of a class of members of the Company by means of audio visual conferencing equipment or similar communications system whereby all those participating in the meeting can address each other. Such participation shall be deemed to constitute presence in person (or by proxy or authorised representative as appropriate) at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.

VOTES OF MEMBERS

- 56 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the Holder.
- 57 In the case of joint Holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders, and seniority shall be determined by the order in which the names of the Holders stand in the register of members.
- 58 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, 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 default the right to vote shall not be exercisable.
- 59 No member shall vote at any general meeting or at any separate meeting of the Holders of any class of shares in the Company, either in person or by proxy, in respect of any

share held by him unless all moneys payable by him in respect of that share have been paid

- 60 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive
- 61 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion
- 62 An instrument appointing a proxy shall be in any common form or in such other form as the directors shall approve. Instruments of proxy need not be witnessed
- 63 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may
- 63 1 in the case of an instrument in writing be deposited at the Office, or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or
- 63 2 in the case of an appointment contained in an electronic form, where an address has been specified for the purpose by the Company (generally or specifically), be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,
- 63 3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or
- 63 4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any Director

and an appointment of a proxy which is not deposited, delivered or received in a manner so permitted shall be invalid

- 64 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic form, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

NUMBER OF DIRECTORS

- 65 Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall be not less than two

ALTERNATE DIRECTORS

- 66 Any Director (other than an alternate Director) may appoint any other person willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him

- 67 An alternate Director shall for the duration of his appointment 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, to attend and vote at any such meeting at which the Director appointing him is not personally present, and shall be deemed to be a Director for the purpose of signing instruments pursuant to these Articles and for signing any resolution in writing of the Directors, and (subject to any limitation contained in his appointment) shall be deemed for all purposes to be a Director of the Company for the duration of his appointment and shall thereby be responsible for his own acts and defaults to the exclusion of his appointor
- 68 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct
- 69 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director
- 70 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors and shall be delivered at the Office of the Company

POWERS OF DIRECTORS

- 71 Subject to the provisions of the Statutes, the memorandum of association and the 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 No alteration of the memorandum of association or Articles and no such direction 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 The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors
- 72 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers

DELEGATION OF DIRECTORS' POWERS

- 73 The Directors may delegate any of their powers to any committee consisting of one or more Directors Any committee shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee any person or persons not being a Director of the Company They may also delegate to any managing director appointed by Article 80 or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers, and may be revoked or altered Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying

APPOINTMENT AND REMOVAL OF DIRECTORS

- 74 The Holding Company may at any time and from time to time appoint any person to be a director of the Company, and the directors may, with the prior written consent of the

Holding Company, at any time and from time to time appoint any person to be a director of the Company

75 Without prejudice to section 168 of the Act and notwithstanding anything in the Articles or in any agreement between the Company and such director, a director may be removed

75 1 by the Holding Company, or

75 2 by ordinary resolution of the Company

Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.

EXERCISE OF HOLDING COMPANY'S POWERS CONCERNING DIRECTORS ETC.

76 1 Any consent, approval, appointment, removal or reward to be given or made by the Holding Company under the Articles (including in particular Articles 2, 74, 75, 80 and 89) shall be given or made by resolution of the board of directors of the Holding Company or of a duly authorised committee of their board and notification in writing signed by any director of the Holding Company shall be sufficient evidence of the passing thereof

76 2 Any appointment or removal of a Director, the managing director or of the chairman or deputy chairman of meetings of the Directors by the Holding Company under Articles 74, 75, 80 and 89 as the case may be shall take effect immediately upon notification to the Company of the passing of the resolution of appointment or removal. Such notification may be made orally to the Secretary by any officer of the Holding Company or in writing by any such officer by telex, facsimile transmission, electronic communication or post addressed to the Secretary at the Office and in the case of posting shall be deemed duly served 24 hours after posting and for such purpose proof of posting shall be deemed proof of delivery

DISQUALIFICATION AND REMOVAL OF DIRECTORS

77 The office of a Director shall be vacated if

77 1 he is removed from office under Article 75, or

77 2 he resigns his office by notice to the Company, or

77 3 he ceases to be a Director by virtue of any provision of the Statutes or he becomes prohibited by law from being a Director, or

77 4 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or

77 5 he is, or may be, suffering from mental disorder and either

(a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

(b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or

77 6 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated

REMUNERATION OF DIRECTORS

- 78 A Director shall not be entitled to any fee or remuneration by virtue only of his holding of the office of a Director of the Company

DIRECTORS' EXPENSES

- 79 The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the Holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties

DIRECTORS' APPOINTMENTS AND INTERESTS

- 80 Subject to the provisions of the Statutes the Holding Company may from time to time appoint any of the Directors to the office of managing director and the Directors may from time to time appoint one or more of their number to any other executive office under the Company and in any event may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit in each case subject to the prior approval of the Holding Company The Directors may, subject to the terms of any agreement entered into in any particular case, with the consent of the Holding Company revoke such appointment provided that the Holding Company may revoke the appointment of the managing director at any time Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company
- 81 Subject to the provisions of the Statutes, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office
- 81 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
- 81 2 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested, and
- 81 3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 82 For the purposes of Article 81
- 82 1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and
- 82 2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

- 83 1 For the purposes of Section 175 of the Act, the Directors may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, constitute or give rise to an infringement of duty by a Director under that section
- 83 2 Authorisation of a matter under Article 83 1 shall be effective only if
- (a) the matter in question shall have been proposed by any person for consideration at a meeting of the Directors, in accordance with the Directors' procedures, if any, for the time being relating to matters for consideration by the Directors or in such other manner as the Directors may approve,
 - (b) 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 any other interested Director (together the "Interested Directors"), and
 - (c) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted
- 83 3 Any authorisation of a matter pursuant to Article 83 1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised
- 83 4 Any authorisation of a matter under Article 83 1 shall be subject to such conditions or limitations as the Directors may specify, whether at the time such authorisation is given or subsequently, and may be terminated or varied by the Directors at any time. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation
- 83 5 A Director shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which derives from any matter authorised by the Directors under Article 83 1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such remuneration or other benefit or on the ground of the Director having any interest as referred to in the said section 175
- 83 6 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director or officer or employee of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his connection with that other person conflicts, or possibly may conflict, with the interests of the Company, this Article 83 6 applies only if the existence of that connection has been authorised by the Directors under Article 83 1. In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails
- (a) to disclose any such information to the Directors or to any Director or other officer or employee of the Company, and/or
 - (b) to use any such information in performing his duties as a Director or officer or employee of the Company
- 83 7 Where the existence of a Director's connection with another person has been authorised by the Directors under Articles 83 1 and his connection with that person conflicts, or possibly may conflict, with the interests of the Company, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he
- (a) absents himself from meetings of the Directors or any committee thereof at which any matter relating to the conflict of interest or possible conflict of interest will or

may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or

- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists

83 8 The provisions of Articles 83 6 and 83 7 are without prejudice to any equitable principle or rule of law which may excuse the Director from

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles or otherwise, or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 83 7, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles

83 9 For the purposes of this Article 83, a conflict of interest includes a conflict of interest and duty and a conflict of duties

DIRECTORS' GRATUITIES AND PENSIONS

84 The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

PROCEEDINGS OF DIRECTORS

85 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman, or in his absence the deputy chairman, shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

86 The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.

87 Any or all Directors or members of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

88 The continuing Directors or a sole continuing Director 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

- 89 1 The Holding Company may from time to time appoint any of the Directors to be the chairman of meetings of the Directors but if no such chairman is appointed or if at any meeting the chairman (or, failing him, any deputy chairman) is not present within five minutes after the time appointed for holding the same, the Directors present may choose any one of their number to be chairman of the meeting
- 89 2 The Holding Company may remove any chairman whether or not appointed by the Company under Article 89 1
- 89 3 Any chairman holding office at the date of the adoption of the Articles shall, subject to the terms of his appointment, continue to be chairman, notwithstanding the power conferred on the Holding Company by Article 89 1, until the expiration of his term of office or his removal under Article 89 2
- 89 4 The Holding Company may also from time to time appoint any of the Directors of the Company to be deputy chairman in respect of meetings of the Company in like manner and with the same powers of removal as are specified in this Article 89 in respect of the chairman
- 90 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote
- 91 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual 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 and may consist of several documents in the like form each signed by one or more Directors, but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity
- 92 For a signed resolution in writing to be effective it shall not be necessary for it to be signed by a Director who is prohibited by the Articles or by law from voting thereon
- 93 Save as otherwise provided by the Articles, a Director shall not vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs
- 93 1 the resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any Group Company,
- 93 2 the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any Group Company for which the Director has assumed responsibility in whole or part and whether alone, or jointly with others under a guarantee or indemnity or by the giving of security,
- 93 3 his interest arises by virtue of his subscribing or agreeing to subscribe any shares, debentures or other securities of the Company or any Group Company, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an

offer of any such shares, debentures, or other securities by the Company or any Group Company for subscription, purchase or exchange,

93 4 the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes,

93 5 the resolution relates to a contract or arrangement with a company in which he is interested only as a shareholder in or beneficially interested in shares or securities of that company and such shares or securities have a listing on the Stock Exchange, the Unlisted Securities Market or any other recognised stock exchange, or

93 6 the resolution relates to a contract or arrangement with a Group Company

For the purposes of this Article, an interest of a person who is, for any purpose of the Statutes (excluding any statutory modifications thereof not in force when these Articles becomes binding on the Company) connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise

94 A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote

95 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a Director from voting at a meeting of Directors or of a committee of Directors

96 If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive

SECRETARY

97 Subject to the provisions of the Statutes, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them

MINUTES

98 The Directors shall cause minutes to be made in books kept for the purpose

98 1 of all appointments of officers made by the Director, and

98 2 of all proceedings at meetings of the Company, of the Holders of any class of shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting

THE SEAL

99 If the Company has a seal, it shall only be used with the authority of the Directors or a committee of 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 Secretary or second Director. The obligation under Article 7 relating to the sealing of share certificates shall apply only if the Company has a seal

100 If the Company has a common seal, the Company may also have an official seal for use abroad under the provisions of the Statutes, where and as the Directors shall determine,

and the Company may by writing under the common seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit

DIVIDENDS

- 101 Subject to the provisions of the Statutes, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors
- 102 Subject to the provisions of the Statutes, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the Holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights
- 103 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly
- 104 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees
- 105 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the Holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the Holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint Holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share
- 106 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share
- 107 Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company

ACCOUNTS

- 108 No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors or by ordinary resolution of the Company

CAPITALISATION OF PROFITS

- 109 The Directors may with the authority of an ordinary resolution of the Company
- 109 1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve,
- 109 2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid,
- 109 3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions, and
- 109 4 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members

NOTICES

- 110 Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of the Directors) may be given, sent, supplied, delivered or provided by the Company to any member in accordance with the Act, subject to these Articles
- 111 In the case of joint Holders of a share, all notices shall be given to the joint Holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint Holders
- 112 A member present, either in person or by proxy, at any meeting of the Company or of the Holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 113 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title
- 114 A Member who has no registered address within the United Kingdom, and has not supplied to the Company a postal address within the United Kingdom at which notices or other documents or information may be given to him, shall not be entitled to receive any notice or other documents or information from the Company Notwithstanding the foregoing, such a Member shall be entitled to receive any notice or other documents or

information from the Company if he has supplied an address for the purpose of receiving notices or other documents or information in electronic form

- 115 Where a notice or other document or information is given, sent, supplied, delivered or provided by the Company by post, service of the notice or other document or information shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice or other document or information, and to have been effected at the latest at the expiration of 24 hours if prepaid as first-class and at the latest at the expiration of 72 hours if prepaid as second-class after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted
- 116 Where a notice or other document or information is given, sent, supplied, delivered or provided by the Company by electronic means, service of the notice or other document or information shall be deemed to be effected by sending it by electronic means to an address for the time being notified to the person giving the notice or other document or information or as otherwise permitted by the Statutes for that purpose, and to have been effected at the latest at the expiration of 24 hours from when it was sent. In proving such service it shall be sufficient to prove that the notice or other document or information was properly addressed subject to the provisions of section 1147(4) of the Act as to deemed delivery of documents or information by means of a website
- 117 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred

ELECTRONIC COMMUNICATION

- 118 Notwithstanding anything in these Articles to the contrary
- 118 1 Any document or information to be given, sent, supplied, delivered or provided to any person by the Company, whether pursuant to these Articles, the Statutes or otherwise, is also to be treated as given, sent, supplied, delivered or provided where it is made available on a website, or is sent in electronic form, in the manner provided by the Act for the purposes of, inter alia, the Act (subject to the provisions of these Articles)

For the purposes of paragraph 10(2)(b) of schedule 5 to the Act, the Company may give, send, supply, deliver or provide documents or information to members by making them available on a website

- 118 2 The Directors may from time to time make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the giving of notices or other documents or information by electronic means by or to the Company and otherwise for the purpose of implementing and/or supplementing the provisions of these Articles and the Statutes in relation to electronic means, and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article

DESTRUCTION OF DOCUMENTS

- 119 The Company shall be entitled to destroy
- 119 1 any instrument of transfer which has been registered, at any time after the expiration of six years from the date of registration thereof,

- 119 2 any dividend mandate or any variation or cancellation thereof or any notification of change of address, at any time after the expiration of two years from the date of recording thereof,
- 119 3 any share certificate which has been cancelled, at any time after the expiration of one year from the date of such cancellation, and
- 119 4 any other document on the basis of which any entry in the Register is made, at any time after the expiration of six years from the date an entry in the Register was first made in respect of it,

and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to any claim,
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled, and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner

WINDING UP

- 120 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability

INDEMNITY OF OFFICERS

- 121 Subject to the provisions of the Statutes (but so that this Article does not extend to any matter insofar as it would cause this Article or any part of it to be void under the Statutes) but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every person who is or was at any time a director or other officer of the Company or any Group Company excluding the Auditors of the Company, and their respective executors or administrators, may be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities (together "**Liabilities**") which he may sustain or incur in or about the actual or purported execution and/or discharge of his duties (including those duties, powers and discretions in relation to any Group Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act)) and/or the actual or purported exercise of his powers or discretions and/or otherwise in relation thereto or in connection therewith, including (without prejudice to the generality of the foregoing) any Liability suffered or incurred by him in disputing, defending, investigating or providing evidence in connection with any actual or threatened or alleged claims, demands, investigations, or proceedings,

whether civil, criminal, or regulatory or in connection with any application under section 144(3) or (4) or section 727 of the 1985 Act

FUNDING OF EXPENDITURE IN DEFENDING PROCEEDINGS

- 122 1 The Company may also provide funds to any Director or other officer of the Company or of any Group Company (excluding the Auditors of the Company) to meet, or do anything to enable a Director or other officer of the Company or any Group Company to avoid incurring expenditure of the nature described in sections 205(1) or 206 of the Act
- 122 2 Without prejudice to any other provisions of these Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers (excluding the Auditors of the Company) or employees of the Company or any Group Company or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, or who are or were at any time trustees of (or Directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement in which any employees of the Company or of any such other body are interested, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the actual or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body, fund, trust, scheme or arrangement