

Company No. 2608515

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF

NORTHWICH RESOURCE MANAGEMENT LIMITED

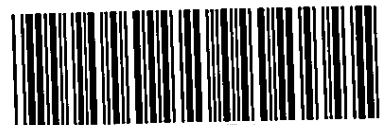
On 24 September 2010, the following special resolution was duly passed as a written resolution of the Company pursuant to section 288 of the Companies Act 2006

SPECIAL RESOLUTION

- 1 That
 - a the articles of association of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 CA 2006, are deemed to be treated as provisions of the Company's articles of association, and
 - b the articles of association in the attached form be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association


Secretary

WEDNESDAY



A32 *A24BUNT1* 348
29/09/2010
COMPANIES HOUSE

Company Number: 2608515

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NORTHWICH RESOURCE MANAGEMENT LIMITED

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. PRELIMINARY AND INTERPRETATION

1.1 In these Articles, unless the context otherwise requires

Act means the Companies Act 2006,

appointor has the meaning given in Article 20 1,

Articles means the Company's articles of association for the time being in force,

bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

business day means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

chairman has the meaning given in Article 12,

chairman of the meeting has the meaning given in Article 46,

Companies Acts means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,

Company means Northwich Resource Management Limited,

Conflicted Director has the meaning given in Article 15 1,

1 certify this to be a true copy
to Fairclough
Company Secretary
24/9/10

director means a director of the Company, and includes any person occupying the position of director, by whatever name called,

distribution recipient has the meaning given in Article 37,

document includes, unless otherwise specified, any document sent or supplied in electronic form,

electronic form has the meaning given in section 1168 of the Companies Act 2006,

eligible director means 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),

fully paid 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 paid to the Company,

hard copy form has the meaning given in section 1168 of the Companies Act 2006,

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

instrument means a document in hard copy form,

Interested Director has the meaning given in Article 14 1,

ordinary resolution has the meaning given in section 282 of the Companies Act 2006,

paid means paid or credited as paid,

participate, in relation to a directors' meeting, has the meaning given in Article 10,

proxy notice has the meaning given in Article 52,

Relevant Group comprises

- (a) the Company,
- (b) any body corporate which is for the time being a subsidiary of the Company or in which the Company holds or controls more than 20% of the voting rights,
- (c) any body corporate of which the Company is for the time being a subsidiary or which holds or controls more than 20% of the voting rights in the Company (**Parent**), and

any body corporate (not falling within any preceding paragraph of this definition) which is for the time being a subsidiary of the Parent or in which the Parent holds or controls more than 20% of the voting rights **Relevant Group Company** means any company which is a member of the Relevant Group,

shareholder means a person who is the holder of a share,

shares means shares in the Company,

special resolution has the meaning given in section 283 of the Companies Act 2006,

subsidiary has the meaning given in section 1159 of the Companies Act 2006,

transmittee means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

writing means 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 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 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 an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
 - (a) any subordinate legislation from time to time made under it, and
 - (b) any amendment or re-enactment and including any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 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 7 A reference to a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists)
- 1 8 Words importing the singular include the plural and vice versa and words importing a gender include every gender
- 1 9 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles
- 1 10 No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies shall apply to the Company, but the following shall be the Articles of Association of the Company

2 LIABILITY OF MEMBERS

- 2 1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. DIRECTORS' GENERAL AUTHORITY

- 3 1 Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

4. SHAREHOLDERS' RESERVE POWER

- 4 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 4 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

5. DIRECTORS MAY DELEGATE

- 5 1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles—
- (a) to such person or committee,
 - (b) by such means (including by power of attorney),
 - (c) to such an extent,

(d) in relation to such matters or territories, and

(e) on such terms and conditions,

as they think fit

5 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

5 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

6. COMMITTEES

6 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors

6 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

7 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8

7 2 If—

(a) the Company only has one director for the time being, and

(b) no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making

8. UNANIMOUS DECISIONS

8 1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter

8 2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing

- 8 3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting

9. CALLING A DIRECTORS' MEETING

- 9 1 Any director may call a directors' meeting by giving reasonable notice of the meeting (or such lesser notice as the eligible directors may agree) to the directors or by authorising the company secretary (if any) to give such notice

- 9 2 Notice of any directors' meeting must indicate—

- (a) its proposed date and time,
- (b) where it is to take place, and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

- 9 3 Notice of a directors' meeting must be given to each director, but need not be in writing

- 9 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

10. PARTICIPATION IN DIRECTORS' MEETINGS

- 10 1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

- (a) the meeting has been called and takes place in accordance with the Articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

- 10 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

- 10 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

11. QUORUM FOR DIRECTORS' MEETINGS

- 11 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 11 2 Subject to Article 7 and Article 11 3, the quorum for the transaction of business at a meeting of directors is any two eligible directors
- 11 3 For the purposes of
- (a) any meeting (or part of a meeting) held pursuant to Article 14 1(b) for the purpose of obtaining the approval of the directors pursuant to that Article,
 - (b) any meeting (or part of a meeting) held pursuant to Article 14 4(b)(i) for the purpose of determining that an Interested Director shall be an eligible director and shall be entitled to vote at a meeting of the directors or participate in any unanimous decision in respect of any transaction or arrangement or proposed transaction or arrangement in which he is interested, or
 - (c) any meeting (or part of a meeting) held pursuant to Article 15 to authorise a director's conflict,

if there is only one eligible director in office other than the Interested Director(s) or Conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director
- 11 4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
- (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors

12 CHAIRING OF DIRECTORS' MEETINGS

- 12 1 The directors may appoint a director to chair their meetings
- 12 2 The person so appointed for the time being is known as the chairman
- 12 3 The directors may terminate the chairman's appointment at any time
- 12 4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

13. CASTING VOTE

13 1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote

13 2 But this does not apply if, in accordance with the Articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

14. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

14 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with, or otherwise interested in, any Relevant Group Company (an **Interested Director**)

(a) may be a director or other officer of, or employed by, any Relevant Group Company, and

(b) subject to the approval of the other directors

(i) may be a party to a transaction or arrangement with, or otherwise interested in, any Relevant Group Company,

(ii) may be a party to, or otherwise interested in, any transaction or arrangement in which any Relevant Group Company is otherwise (directly or indirectly) interested, or

(iii) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director

14 2 A director must obtain the approval of the other directors prior to accepting membership of, or a position of responsibility in, any body corporate (other than a Relevant Group Company) or not-for-profit organisation, other than

(a) educational or professional bodies, or government committees, bodies or organisations, where such membership or position will benefit

(i) the director, in terms of enhancing his effectiveness in performing his role and discharging his responsibilities as a director of any Relevant Group Company, or

(ii) any Relevant Group Company,

(b) positions proposed to be taken in exceptional circumstances, as determined and which have been approved, in accordance with the Tata Code of Conduct as in force from time to time, by the competent authority (as defined in such Code of Conduct)

14 3 An Interested Director 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

(a) any office with or employment by any Relevant Group Company referred to at Article 14 1(a), or

(b) any

(i) transaction or arrangement with, or other interest in, any Relevant Group Company,

(ii) transaction or arrangement in which any Relevant Group Company is otherwise interested, or

(iii) act in a professional capacity (otherwise than as auditor)

approved under Article 14 1(b),

and no such transaction or arrangement shall be liable to be avoided on the grounds of any such benefit, nor shall the receipt of any such benefit constitute a breach of his duty under section 176 of the Act

14 4 An Interested Director

(a) shall NOT be an eligible director for the purposes of any proposed decision of the directors (or a committee of the directors) in respect of any transaction or arrangement or proposed transaction or arrangement in which he is interested, and

(b) shall NOT be entitled to vote at a meeting of the directors (or of a committee of the directors) or participate in any unanimous decision, in respect of any transaction or arrangement or proposed transaction or arrangement in which he is interested,

unless

(i) the directors (who, together, form a quorum without counting the Interested Director or any other Interested Directors) determine that the Interested Director shall be an eligible director and shall be entitled to vote or participate,

(ii) a member or members holding the whole or a majority in nominal value of the issued ordinary share capital for the time being in the Company notifies the Company in writing that the Interested Director shall be an eligible director and shall be entitled to vote or participate,

(iii) the Interested Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or

- (iv) the Interested Director's conflict of interest arises from a permitted cause (as defined in Article 14 5 below)

14 5 For the purposes of Article 14 4(b)(iv), the following are permitted causes

- (a) a guarantee given, or to be given, by a director in respect of an obligation incurred by or on behalf of any Relevant Group Company,
- (b) subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and
- (c) arrangements, other than those which provide special benefits for directors or former directors, pursuant to which benefits are made available to employees and directors or former employees and directors of the Company or any Relevant Group Company

14 6 Subject to Article 14 7, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

14 7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

15. DIRECTORS' CONFLICT SITUATIONS

15 1 For the purposes of section 175 of the Act, the directors shall have the power to give authorisation (**Conflict Authorisation**), on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine (**Conflict Authorisation Terms**), to any matter proposed to them in accordance with these Articles which would, or might, if not so authorised, constitute or give rise to a situation in which a director (a **Conflicted Director**) has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (a **Conflict Situation**) Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised

15 2 Where directors give a Conflict Authorisation

- (a) the terms of such Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded),

- (b) the directors may revoke or vary such Conflict Authorisation at any time but this will not affect anything done by the Conflicted Director prior to such revocation or variation in accordance with the terms of such authorisation, and
- (c) the Conflicted Director shall be obliged to act in accordance with any Conflict Authorisation Terms

15 3 Any Conflict Authorisation will be effective only if

- (a) the Conflicted Director has disclosed all material details of the Conflict Situation,
- (b) at the meeting of the directors at which the Conflict Situation is considered, any requirement as to quorum is met without counting the Conflicted Director or any other interested director, and
- (c) it is agreed to without the Conflicted Director or any other interested director voting, or would have been agreed to if the votes of the Conflicted Director or any other interested director had not been counted

15 4 Conflict Authorisation Terms may include (without limitation to Article 15 1) provision that

- (a) where the Conflicted Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party, and/or
- (b) the Conflicted Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the directors or otherwise) and be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to that matter, or
- (c) the Conflicted Director be excluded from the receipt of documents and information, participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Conflicted Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms) as a breach by him of his duties under sections 172 to 174 of the Act

15 5 Subject to contrary provision being made in the Conflict Authorisation Terms

- (a) a Conflicted Director shall be required to account to the Company for any benefit (including by way of remuneration, profit or otherwise) which he (or any person connected with him (as defined in section 252 of the Act)) derives from or in connection with a Conflict Situation in respect of which a Conflict Authorisation has been given or which has been authorised by the Company in general meeting, and
- (b) any transaction or arrangement to which a Conflicted Director is a party is liable to be avoided if the Conflicted Director fails to account to the Company for any such benefit

15 6 Subject to Article 15 7 but without prejudice to Articles 15 1 to 15 5, authorisation is given by the members of the Company for the time being on the terms of these Articles to each director in respect of any Conflict Situation that exists as at the date of adoption of these Articles or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group (**Group Conflict Authorisation**) The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (**Group Conflict Authorisation Terms**) are automatically set by this Article 15 6 so that the director concerned

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party, and
- (b) may (but shall be under no obligation to)
 - (i) absent himself from the discussions of, and/or the making of decisions,
 - (ii) make arrangements not to receive documents and information,
 relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 of the Act

15 7 A Group Conflict Authorisation given or deemed given under Article 15 6 may be revoked, varied or reduced in its scope or effect by special resolution

16. RECORDS OF DECISIONS TO BE KEPT

16 1 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

16 2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

17. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

17 1 Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

APPOINTMENT OF DIRECTORS

18. METHODS OF APPOINTING DIRECTORS

18 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

(a) by ordinary resolution, or

(b) by a decision of the directors

18 2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

18 3 For the purposes of Article 18 2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

18 4 A member or members holding the whole or a majority in nominal value of the issued ordinary share capital for the time being in the Company shall have power from time to time and at any time to appoint any person as a director or directors either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a body corporate signed by one of its directors or other officers on its behalf, and shall take effect upon lodgement at the registered office of the Company or such later date as may be specified in the instrument

19. TERMINATION OF DIRECTOR'S APPOINTMENT

19 1 A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms, or
- (g) that person is removed from office under article 18 4

20 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

20 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

20 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

20 3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

21. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

21 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

21 2 Except as the Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors,

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

21 3 A person who is an alternate director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
- (c) shall not be counted as more than one director for the purposes of Articles 21 3(a) and (b)

21 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

21 5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing to the Company

22. TERMINATION OF ALTERNATE DIRECTORSHIP

22 1 An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates

23. SECRETARY

- 23 1 The directors 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 directors so decide, appoint a replacement, in each case by a decision of the directors

24. DIRECTORS' REMUNERATION

- 24 1 Directors may undertake any services for the Company that the directors decide

- 24 2 Directors are entitled to such remuneration as the directors determine—

- (a) for their services to the Company as directors, and
- (b) for any other service which they undertake for the Company

- 24 3 Subject to the Articles, a director's remuneration may—

- (a) take any form, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

- 24 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

- 24 5 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

25. DIRECTORS' EXPENSES

- 25 1 The Company may pay any reasonable expenses which the directors (including alternate directors) and the secretary properly incur in connection with their attendance at—

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) 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

PART 3

SHARES AND DISTRIBUTIONS

SHARES

26 ISSUE OF SHARES

26 1 In accordance with section 550 of the Act, the directors shall have the power

- (a) to allot shares of the same class as the existing shares in the capital of the Company, and/or
- (b) to grant rights to subscribe for or to convert any security into such shares

26 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

27. ALL SHARES TO BE FULLY PAID UP

27 1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue

27 2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

28 POWERS TO ISSUE DIFFERENT CLASSES OF SHARES

28 1 Subject to the 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 ordinary resolution

28 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

29. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

- 29 1 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 the 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

30. SHARE CERTIFICATES

- 30 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

- 30 2 Every certificate must specify—

- (a) in respect of how many shares, of what class, it is issued,
- (b) the nominal value of those shares,
- (c) that the shares are fully paid, and
- (d) any distinguishing numbers assigned to them

- 30 3 No certificate may be issued in respect of shares of more than one class

- 30 4 If more than one person holds a share, only one certificate may be issued in respect of it

- 30 5 Certificates must

- (a) have affixed to them the Company's common seal, or
- (b) be signed on behalf of the Company by
 - (i) any two directors,
 - (ii) any director and the company secretary (if appointed), or
 - (iii) any director in the presence of a witness who attests the signature,or
- (c) be otherwise executed in accordance with the Companies Acts

31. REPLACEMENT SHARE CERTIFICATES

- 31 1 If a certificate issued in respect of a shareholder's shares is—

- (a) damaged or defaced, or

- (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

31 2 A shareholder exercising the right to be issued with such a replacement certificate—

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

32. SHARE TRANSFERS

32 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor

32 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

32 3 The Company may retain any instrument of transfer which is registered

32 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

32 5 Subject to Article 32 6, the directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

32 6 Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares where such transfer is

- (a) in favour of any person, bank or institution (or any nominee or nominees of such a person, bank or institution) to whom such shares are being transferred by way of security, or
- (b) executed by any person to whom such shares have been charged or assigned by way of security, or by any nominee of any such person, pursuant to a power of sale under such security (whether or not such transfer is to the person to whom such shares have been charged or assigned by way of security or to any nominee of any such person),

and a certificate by any such person or any employee of any such person that the shares are subject to such security and the transfer is executed in accordance with this Article 32 6 shall be conclusive evidence of such facts

33. TRANSMISSION OF SHARES

33 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share

33 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require—

(a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had

33 3 But, subject to Article 33 2, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

34. EXERCISE OF TRANSMITTEES' RIGHTS

34 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish

34 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

34 3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

35. TRANSMITTEES BOUND BY PRIOR NOTICES

35 1 If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 34 2, has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

36. PROCEDURE FOR DECLARING DIVIDENDS

- 36 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 36 2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- 36 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 36 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it
- 36 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 36 6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 36 7 If the directors act in good faith, they do 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 shares with deferred or non-preferred rights

37. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 37 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
- (a) transfer to a bank or building society account specified by the distribution recipient in writing,
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing,
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or
 - (d) any other means of payment as the directors agree with the distribution recipient in writing

37 2 In the Articles, “the distribution recipient” means, in respect of a share in respect of which a dividend or other sum is payable—

- (a) the holder of the share, or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

38. NO INTEREST ON DISTRIBUTIONS

38 1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the Company

39. UNCLAIMED DISTRIBUTIONS

39 1 All dividends or other sums which are—

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

39 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

39 3 If—

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

40. NON-CASH DISTRIBUTIONS

40 1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other

distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

40 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

- (a) fixing the value of any assets,
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- (c) vesting any assets in trustees

41 WAIVER OF DISTRIBUTIONS

41 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if—

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

CAPITALISATION OF PROFITS

42 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

42 1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution—

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

42 2 Capitalised sums must be applied—

- (a) on behalf of the persons entitled, and

- (b) in the same proportions as a dividend would have been distributed to them
- 42 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- 42 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct
- 42 5 Subject to the Articles the directors may—
 - (a) apply capitalised sums in accordance with Articles 42 3 and 42 4 partly in one way and partly in another,
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments), and
 - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article

PART 4

DECISION MAKING BY SHAREHOLDERS

43. ANNUAL GENERAL MEETINGS

- 43 1 The Company shall not be required to hold annual general meetings

44. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 44 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 44 2 A person is able to exercise the right to vote at a general meeting when—
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

44 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

44 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

44 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

45. QUORUM FOR GENERAL MEETINGS

45 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

45 2 For so long as the Company has only one member, one Qualifying Person (as defined in Article 45 4 below) present at a meeting is a quorum

45 3 For such time as the Company has more than one member, two Qualifying Persons present at a meeting are a quorum, unless

(a) each is a Qualifying Person only because he is authorised under section 323 of the Act to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation, or

(b) each is a Qualifying Person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member

45 4 In this Article 45, a Qualifying Person means

(a) an individual who is a member of the Company,

(b) a person authorised under section 323 of the Act to act as the representative of a corporation in relation to the meeting, or

(c) a person appointed as proxy of a member in relation to the meeting

46 CHAIRING GENERAL MEETINGS

46 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

46 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

- (a) the directors present, or
- (b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

46 3 The person chairing a meeting in accordance with this Article is referred to as “the chairman of the meeting”

47. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

47 1 Directors may attend and speak at general meetings, whether or not they are shareholders

47 2 The chairman of the meeting may permit other persons who are not—

- (a) shareholders of the Company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting

48. ADJOURNMENT

48 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the member(s) present (either in person, by proxy or by a duly appointed corporate representative) shall constitute a quorum

48 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

48 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

48 4 When adjourning a general meeting, the chairman of the meeting must—

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 48 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
 - (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain
- 48 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

49. VOTING: GENERAL

- 49 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles

50. ERRORS AND DISPUTES

- 50 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 50 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

51 POLL VOTES

- 51 1 A poll on a resolution may be demanded—
 - (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 51 2 A poll may be demanded by—
 - (a) the chairman of the meeting,
 - (b) the directors, or

- (c) any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

51 3 A demand for a poll may be withdrawn if—

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal

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

51 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

52. CONTENT OF PROXY NOTICES

52 1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which—

- (a) states the name and address of the shareholder appointing the proxy,
- (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
- (d) 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, unless the directors, in their discretion, accept the notice at any time before the meeting

52 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

52 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

52 4 Unless a proxy notice indicates otherwise, it must be treated as—

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

53. DELIVERY OF PROXY NOTICES

- 53 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 53 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 53 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 53 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

54. AMENDMENTS TO RESOLUTIONS

- 54 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 54 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 54 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

PART 5

ADMINISTRATIVE ARRANGEMENTS

55. CHANGE OF NAME

- 55 1 The Company may change its name by resolution of the directors and subsequent notification to the Registrar of Companies in accordance with section 79 of the Act

56. MEANS OF COMMUNICATION TO BE USED

- 56 1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company
- 56 2 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 56 3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours
- 56 4 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted,
 - (b) if properly addressed and sent to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, 72 hours after posting if (in each case) sent by reputable overnight courier addressed to the intended recipient,
 - (c) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
 - (d) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
 - (e) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

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

56 5 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

57. EXECUTION OF DOCUMENTS AND COMPANY SEALS

57 1 The Company shall not be required to have a common seal

57 2 Documents may be validly executed on behalf of the Company

- (a) by the affixing of its common seal (if it has one), or
- (b) by signature on behalf of the Company by
 - (i) any two directors,
 - (ii) any director and the company secretary (if appointed), or
 - (iii) any director in the presence of a witness who attests the signature,or
- (c) otherwise in accordance with the Companies Acts

57 3 Any common seal may only be used by the authority of the directors

57 4 The directors may decide by what means and in what form any common seal is to be used

57 5 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

57 6 For the purposes of this Article, an authorised person is—

- (a) any director of the Company,
- (b) the company secretary (if any), or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

58. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

58 1 Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder

59 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

- 59 1 The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

DIRECTORS' INDEMNITY AND INSURANCE

60. INDEMNITY

- 60 1 Subject to Article 60 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 activities of the Company (or any associated company) as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

- (b) 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 60 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

- 60 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

- 60 3 In this Article

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

- (b) 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))

61. INSURANCE

61 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

61 2 In this Article

- (a) 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)),
- (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) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate