

Company No: 4533902

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
RESOLUTIONS IN WRITING**

of

**THE POLLEN ESTATE TRUSTEE COMPANY LIMITED
("the Company")**

Passed the 12th day of May 2014

The following resolution of the Company was duly passed at an Extraordinary General Meeting held by the Company on 2 April 2014:

SPECIAL RESOLUTION

- 1 **THAT** the Articles of Association set out in the document attached to this resolution be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company

Authorised Signatory:


**For and on behalf of
Eversecretary Limited**

Dated: 12th May 2014



Company Registered No: 4533902

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

of

**THE POLLEN ESTATE TRUSTEE COMPANY
LIMITED**

EVERSHEDS

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THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

of

THE POLLEN ESTATE TRUSTEE COMPANY LIMITED

Amended by Special Resolution dated 2 April 2014

1 PRELIMINARY

1.1 Definitions

In these articles, unless the context otherwise requires, expressions defined in the Companies Act 1985 shall bear the meanings so defined and:

“the Act”	means the Companies Act 1985 including any statutory modification or re-enactment of it for the time being in force;
“address”	in relation to electronic communications, includes any number or addresses used for the purposes of such communications,
“these articles”	means the articles of the company,
“clear days”	in relation to the period of notice means 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,
“communication”	means the same as in the Electronic Communications Act 2000,
“the directors”	means the directors of the company present at a duly convened meeting of directors at which a quorum is present,

“electronic communication”	means the same as in the Electronic Communications Act 2000,
“executed”	includes any mode of execution;
“Executive”	means any person appointed to carry out executive functions pursuant to regulation 15,
“member of the family”	means a person who is, or is or was the spouse of, a descendant of the Reverend George Pollen deceased or of Etienne Henry Tudor Boileau, who died on 15th June 1985, (including any person tracing their descent through any process of legitimation or adoption, but not illegitimate descendants or their issue),
“the office”	means the registered office for the time being of the company,
“personal representative”	means the executor, original or by representation, or administrator for the time being of a deceased person,
“Pollen Trust”	means the trusts taking effect under the Principal Deed, being a trust where all of the beneficial interests are vested;
“the Principal Deed”	means a Deed of Family Arrangement dated 17 th August 1966 made in the matter of the estate of the Reverend George Pollen deceased between the 54 parties named therein and approved by Order of the Court made on 17 th June 1968 subject to such, if any, modifications as may from time to time be effective concerning the same pursuant to any further Order of the Court,
“Recommendation”	means a recommendation made by the Remuneration Committee in accordance with regulation 18 5,

“the Remuneration Committee”	means the committee appointed in accordance with regulation 18 4,
“the seal”	means the common seal of the company,
“spouse”	means a husband or wife or a former husband or wife,
“the United Kingdom”	means Great Britain and Northern Ireland

1 2 Interpretation

- 1 2.1 words importing the singular only shall, where the context so admits, include the plural and vice versa, and
- 1 2 2 words importing the masculine gender only shall include the feminine gender, and
- 1 2 3 words importing persons shall include corporations, and the word “secretary” shall include a temporary or assistant secretary and any person appointed by the directors to perform any of the duties of the secretary,
- 1 2.4 references in these articles to the Act or any provision of the Act shall, where the context so admits, be construed as a reference to the relevant provision as modified by any enactment for the time being in force,
- 1 2 5 any question arising under these articles whether a person is connected with a director for any purpose of the Act shall be determined by reference to section 346 of the Act (excluding any statutory modification thereof not in force when the regulation in question becomes binding on the Company)

2 QUALIFICATION OF MEMBERS

- 2 1 The subscribers to the memorandum of association of the company and such other persons as shall be admitted to membership in accordance with these articles, and none others, shall be members of the company
- 2 2 There shall be 2 classes of members namely (1) Class A members and (2) Class B members The subscribers to the memorandum of association shall both be Class A members

- 2 3 Any person who is a beneficiary of the Pollen Trust or the nominee of such a person may become either a Class A or a Class B member. No other persons may become members.
- 2 4 Any such beneficiary or the nominee thereof is qualified to be a Class A member of the company if but only if any such beneficiary
- (a) is a member of the family, or
 - (b) is not a member of the family but holds his beneficial interest in the Pollen Trust or a part thereof (and whether as trustee personal representative or for his own absolute use and benefit) by virtue of succession to or inheritance or gift from a member of the family (and so that a person who takes an interest by way of the vesting of an interest under a trust created by a member of the family shall be treated as so holding), or
 - (c) though not entitled to Class A membership under either of paragraphs (a) or (b) above, has been declared to be entitled to be a Class A member by resolution of the directors approved by all of the A directors which resolution the directors may approve or disapprove as they shall in their discretion think fit (but on the basis that without prejudice to the generality of such discretion they shall have regard to the questions whether any special relationship exists between the person in question and the person from whom he acquired his holding or there is any other special reason such as to make it reasonable that he should be treated as a member of a class primarily composed of the members of the family).
- 2 5 Any such beneficiary (or nominee thereof) who is not qualified to become a Class A member of the company may become a Class B member thereof.
- 2 6 The qualifications set out above shall be continuing qualifications for Class A and Class B membership.
- 2 7 The above and following regulations relating to membership shall also apply to joint beneficiaries of the Pollen Trust, who may together but only together either themselves become and remain joint Class A members (but only where each of them satisfies regulation 2 4(a) or (b) or (c)) or joint Class B members as the case may be, or nominate a person to be a member in their place.

3 **ADMISSION OF MEMBERS**

- 3.1 The secretary of the company shall invite applications for Class A or Class B membership from those whom he believes to be entitled to the same. Any person who is qualified to and desires to become a member of the company must sign and deliver to the secretary of the company an application framed in such terms as the directors shall require stating that he is a beneficiary of the Pollen Trust or the nominee thereof, the amount of the beneficial interest in the Pollen Trust held by him or his nominator, and that he is qualified to become either a Class A or a Class B member and he shall if so required furnish evidence in support thereof.
- 3.2 The secretary shall upon being satisfied of such qualification enter the name of such person in the register of members as a Class A or Class B member and on such entry such person shall become a Class A or Class B member accordingly. The secretary shall also enter in the books of the company the percentage share of the entire beneficial interest in the Pollen Trust held by that member or by his nominator.
- 3.3 Joint applicants for membership shall, at the time they apply to become joint members, also specify which of them should have his name first entered in the register of members and if the application be successful his name shall be entered first. Thereafter his vote alone shall be accepted on behalf of all joint members and subject to these articles any notice to be given to or by the company shall be given by or to him alone on behalf of all the joint members.
- 3.4 Where a member ceases to qualify for Class A or Class B membership or the amount of his or his nominator's beneficial interest in the Pollen Trust changes he shall inform the secretary thereof in writing, and in particular if in the case of joint members there has been any change in the composition of the body of persons who are joint beneficiaries the joint members and each of them shall inform the secretary thereof in writing.
- 3.5 The secretary may at any time require any member or joint member to provide evidence of the qualification or continuing qualification for Class A or Class B membership or that the percentage share of the entire beneficial interest in the Pollen Trust remains as stated in the books of the company and shall at any time if satisfied that
- (a) any member or joint members is or are not qualified for Class A or Class B membership, or

- (b) his or their (or his or their nominator's) percentage share of the entire beneficial interest in the Pollen Trust is incorrectly stated in the books of the company

make all necessary deletions or changes in the register of members or books of the company

- 3 6 Any decision of the secretary in relation to any of the above matters shall be final and conclusive

4 **RETIREMENT OF MEMBERS**

Any member desiring to retire shall give notice of such desire in writing to the secretary and his name shall then be removed from the register of members and he shall cease to be a member, as soon as his name has been removed from the register

If any joint member shall give such notice the names of all the joint members shall be so removed and they shall cease to be members as soon as their names have been so removed

5 **RIGHTS OF MEMBERS**

No right or privilege of any member or joint member shall be transferable or transmissible and all such rights and privileges shall cease upon such member ceasing to be such, whether by death, retirement, pursuant to regulation 3 5, or otherwise

5A **INVITATION TO ADD CAPITAL TO THE POLLEN TRUST**

- 5A 1 Subject to the provisions of this regulation 5A the directors may at any time and from time to time invite members to pay or transfer money to the Pollen Estate to be held on the trusts and with and subject to the powers and provisions thereof

- 5A 2 An invitation under regulation 5A 1 ("an invitation") shall -

- (a) be made by notice,
- (b) be made for such amount as the directors think fit,
- (c) be made to all members on the same date ("the invitation date") who at that date -
 - (i) have had a beneficial interest in the Specified Property or a part thereof for at least 2 months before the invitation date (whether as trustee

personal representative or for their own absolute use and benefit), or

- (ii) do not fall within (i) above but have had a beneficial interest in the Specified Property as a result of the death or retirement as trustee within the 2 month period immediately before the invitation date of a member who would have fallen within (i) above if he had survived to or remained as trustee as at the invitation date, or
- (iii) do not fall within (i) or (ii) above but have had a beneficial interest in the Specified Property as a result of the vesting within the 2 month period immediately before the invitation date of an interest under a trust created by a member who would have fallen within (i) above if he had survived to the invitation date,

AND SO THAT in this regulation 5A “the Specified Property” means (1) on the first invitation made under this regulation 5A the Estate as defined in the Principal Deed and (2) on any subsequent invitation made under this regulation 5A the Original Share $((n-1)^{\text{th}})$ Capital Call Occasion) as that expression is used in clause 11 of the Principal Deed where n is the number of invitations that have been made under this regulation 5A including the invitation in question

- (d) inform the members of the total amount sought in the invitation under regulation 5A 2(b),
- (f) invite the members to indicate the amount (if any) that they would like to pay or transfer to the Pollen Estate to be held on the trusts and with and subject to the powers and provisions thereof,
- (g) specify a date not less than [14] clear days after the invitation date by which the invitation must be accepted, and
- (h) specify an address to which notice of acceptance of the invitation should be sent

5A 3 A member may accept an invitation by notice sent to the address specified in the invitation before the date specified in the invitation provided that the directors may in their discretion extend the time limit for acceptance of the invitation (but not by a period exceeding 2 weeks) if they consider that it would be in the interests of the members as a whole to do so

5A 4 If a member does not accept an invitation in accordance with regulation 5A 3 the right of the member to accept the invitation shall expire

5A 5 Subject to regulation 5A.6 a member who accepts an invitation in accordance with regulation 5A 3 shall be entitled to pay or transfer to the Pollen Estate the lesser of -

(a) the amount specified in his acceptance of the invitation and

(b) an amount equivalent to such proportion of the amount referred to in regulation 5A 2(b) as is represented by the proportion which such member's beneficial interest in the Specified Property bears to the aggregate of the beneficial interests in the Specified Property of the members to whom the invitation is made

(and so that in the event that any member has held part of a beneficial interest in the Specified Property for at least 2 months before the invitation date and part of a beneficial interest in the Specified Property for less than 2 months before the invitation date the whole of that member's beneficial interest in the Specified Property shall nevertheless be taken into account for the purposes of this regulation 5A 5)

5A 6 1 In the event that the aggregate of the maximum amounts permitted by regulation 5A.5 and any prior application pursuant to (regulation 5A 6.2) of this regulation 5A 6 1 in respect of the Capital Call is less than the amount referred to in regulation 5A 2(b) (such shortfall being referred to as "the Excess Amount") each member who has been restricted by the application of regulation 5A.5 or any prior application of this regulation 5A 6 1 in respect of the Capital Call to an amount which is less than the amount specified in his acceptance of the invitation shall be entitled to pay or transfer to the Pollen Estate a further amount (that is in addition to the amount which he is entitled to pay or transfer under regulation 5A 5 and any prior application of this regulation 5A 6 1 in respect of the Capital Call) equal to the lesser of -

(a) the balance of the amount specified in his acceptance of the invitation after deducting the amount that he is already entitled to pay or transfer under regulation 5A 5 and any prior application of this regulation 5A 6 1 in respect of the Capital Call and

(b) an amount equivalent to such proportion of the Excess Amount as is represented by the proportion which such member's beneficial interest in the Specified Property bears to the aggregate of the beneficial interests in the Specified Property of members who are eligible to pay or transfer a greater amount under this regulation

(and so that in the event that any member has held part of a beneficial interest in the Specified Property for at least 2 months before the invitation date and part of a beneficial interest in the Specified Property for less than 2 months before the invitation date the whole of that member's beneficial interest in the Specified Property shall nevertheless be taken into account for the purposes of this regulation 5A 6)

5A 6.2 The operation of regulation 5A 6 1 shall be repeated in respect of a Capital Call until the first reached of the point that the aggregate of the maximum amounts permitted to be paid by the members pursuant to regulation 5A 5 and 5A 6 equals the amount referred to in regulation 5A 2(b) and the point that no member has been restricted by the application of regulations 5A 5 and 5A 6 to an amount which is more than £100 below the amount specified in his acceptance of the invitation

5A 7 Within [7] days of the expiration of the period specified for acceptance of an invitation the directors shall give notice to members who have accepted an invitation of the amount that they are eligible to pay or transfer to the Pollen Estate and when and where the payment or transfer of money is to be made

5A.8 Regulation 6 1 shall not apply to the rights conferred on members by this regulation or the enjoyment of those rights and such rights or the enjoyment of such rights may only be altered modified varied abrogated dealt with or affected in any way (whether directly or indirectly) with the consent in writing of Class A members and Class B members together holding 75% of the total voting rights of Class A members and Class B members or with the sanction of an extraordinary resolution passed at a general meeting

5A.9 Any money paid or transferred to the Pollen Estate pursuant to this regulation shall not be taken into account in determining either -

- (a) the number of votes to which a Class A member or Class B member is entitled or
- (b) the beneficial interest of a member of the company for the purposes of appointing "A" and "B" directors

6 VARIATION OF RIGHTS OF MEMBERS; SEPARATE MEETINGS

6 1 Where at any time there are different classes of member the rights of any class (which include the rights conferred by this regulation) or the enjoyment of those rights may only be altered modified varied abrogated dealt with or affected in any way (whether directly or indirectly) with the consent in writing of members of that

class together holding 75% of the total voting rights of the members of that class or with the sanction of an extraordinary resolution passed at a separate meeting of members of that class

- 6 2 Subject to the provisions of these articles, to every separate meeting of different classes of member, for whatever purposes the same may be held, the provisions of these articles relating to general meetings and votes of members shall apply mutatis mutandis save that the quorum for a meeting of Class B members shall be two

7 **GENERAL MEETINGS**

- 7 1 All general meetings other than annual general meetings shall be called extraordinary general meetings

- 7 2 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 8 weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

8 **NOTICE OF GENERAL MEETINGS**

- 8 1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat, and
- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95% of the total voting rights at the meeting of all the members

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such

The notice shall be given to all the members and to the directors and auditors

8.2 In every notice calling a meeting there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote in his place and that a proxy need not be a member

8 3 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

9 PROCEEDINGS AT GENERAL MEETINGS

9 1 No business shall be transacted at any meeting unless a quorum is present Three 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 which is a member and of whom at least two shall be Class A members or entitled to act as proxy for a Class A member or Class A members, shall be a quorum

9 2 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

9 3 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) be 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

9.4 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

9 5 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting.

9 6 The chairman may, with the consent of the 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 7 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

9 7 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 Subject to the provisions of the Act, a poll may be demanded

(a) by the chairman; or

(b) by at least 2 members having the right to vote at the meeting, or

(c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting,

and a demand by a person as proxy for a member shall be the same as a demand by the member

9 8 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

9 9 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

9 10 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

9 11 In the case of an equality of votes, whether on a show of hands or on a poll, no person shall be entitled to a casting vote in addition to any other vote he may have

9 12 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

9 13 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 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken

9.14 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members

10 **VOTES OF MEMBERS**

10 1 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, not being himself a member entitled to vote, shall be entitled to vote that number of votes which is equivalent to his (or his nominator's) percentage share of the entire beneficial interest in the Pollen Trust (subject always to regulation 5A 5(a)) On a poll each member shall have the same number of votes as he has on a show of hands

10 2 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 deemed authorised in that behalf appointed by the court, and any such receiver, curator bonis or any 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 specified in accordance with these 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

10 3 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

10.4 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

10.5 The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)

- Limited

I/We, _____, of _____, being a member/members of the above named company, hereby appoint _____ of _____, or failing him, _____ of _____, as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on _____ 20_____, and at any adjournment thereof

Signed on _____ 20_____

10.6 Where it is desired to afford members an opportunity of instructing the proxy how he shall vote, the appointment of a proxy shall be in any form approved by the directors which enables the members to determine how their votes are to be cast on each of the resolutions comprised in the business of the meeting for which it is to be used

10.7 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

(a) 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

(b) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications -

(i) in the notice convening the meeting, or

(ii) in any instrument of proxy sent out by the company in relation to the meeting, or

- (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting,

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

- (c) 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
- (d) 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 proxy which is not deposited delivered or received in a manner so permitted shall be invalid

- 10 8 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 communication, 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

11 **NUMBER OF DIRECTORS**

- 11 1 The number of directors shall be not less than 5 and not more than 8 Each director shall be termed either an 'A' or 'B' or 'C' director The company shall not have any other directors
- 11 2 The first 'A' directors shall be Mr Etienne Raymond Ridley Boileau (Mr Boileau) The Right Honourable John Mervyn Manningham-Buller the Viscount Dilhorne (Lord Dilhorne) and Mr Michael Edward Nicholson (Mr Nicholson), and the first 'B' directors shall be Mr Patrick Locke CBE (Mr Locke) Mr Robert William Heskett

(Mr Heskett) Mr Stuart Alan Corbyn (Mr Corbyn) and Mr David Charles Ross Heyhoe CB (Mr Heyhoe).

11 3 There shall be one 'C' director

12 POWERS AND DUTIES OF DIRECTORS

12 1 Subject to the provisions of the Act, the memorandum and these articles (including without limitation the possible delegation of functions described in regulation 12 2), 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 or articles shall invalidate any prior act of the directors which would have been valid if that alteration had not been made

12.2 Pursuant to a Recommendation submitted to it by the Remuneration Committee and considered by the directors, the directors may, acting in accordance with, and subject to the requirements of, regulation 15, appoint one or more persons to act as Executives such persons being authorised to carry certain delegated functions (as they consider desirable) in respect of the management of the business of the company It is noted that the Remuneration Committee may be authorised to finalise and execute terms and documentation for such appointments pursuant to the provisions of regulation 18 6

12 3 In addition and without prejudice to all other duties owed by law, in relation to the Pollen Trust each director shall be answerable and accountable to the members of the company and each of them for his own acts receipts neglects and defaults and for the due administration of the trust property in the same manner and to the same extent and subject to the same defences (including in particular clause 8 of the Principal Deed) as he would have been had he been an individual trustee of the Pollen Trust

12 4 In addition and without prejudice to all other duties owed by law or by reason of the preceding regulation, and so far as consistent therewith, it shall be the duty of the "C" director in relation to the Pollen Trust, such duty being owed to the company, to pay particular regard to the views and interests of any beneficiary or beneficiaries of the Pollen Trust who appear to be in danger of suffering prejudice

12 5 In case it shall appear to the "C" director, or to any two other directors, that any proposed exercise or non exercise of any power or discretion by the company as trustee of the Pollen Trust is one upon which the directions of the Court should be sought he or they may require the company to apply to the Court for such directions Unless the company shall be advised in writing by a practising Queen's Counsel

specialising in trust matters that any such application would in his opinion serve no useful purpose the company shall be bound to apply to the Court for such directions

13 APPOINTMENT AND RETIREMENT OF 'A' AND 'B' DIRECTORS

13 1 The Class A members shall be entitled

- (a) for a period of 10 years from the date of appointment of the company as trustee of the Pollen Trust, to appoint 3 "A" directors of the company or, if the sum of their and their nominators' beneficial interests in the Pollen Trust exceeds 50% of the sum of the beneficial interests held therein by all members of the company and their nominators (excluding any beneficial interests held as a result of property added pursuant to regulation 5A), to appoint 4 "A" directors of the company
- (b) thereafter, to appoint 4 "A" directors if the sum of their and their nominators' beneficial interests in the Pollen Trust exceeds 50% of the sum of the beneficial interests therein held by all members of the company and their nominators (excluding any beneficial interests held as a result of property added pursuant to regulation 5A), or 3 "A" directors if it equals or exceeds 20% but is equal to or less than 50% thereof, or 2 "A" directors if it equals or exceeds 10% but is less than 20% thereof; or 1 "A" director if it is less than 10% thereof

13 2 The Class B members shall be entitled to appoint 4 "B" directors if the sum of their and their nominators' beneficial interests in the Pollen Trust exceeds 50% of the sum of the beneficial interests therein held by all members of the company and their nominators (excluding any beneficial interests held as a result of property added pursuant to regulation 5A), 3 "B" directors if it equals or exceeds 20% but is equal to or less than 50% thereof, or 2 "B" directors if it equals or exceeds 10% but is less than 20% thereof, or 1 "B" director if it is less than 10% thereof

13 3 Separate meetings of Class A members or Class B members respectively shall be held sequentially immediately following every annual general meeting if the Class A members or the Class B members are entitled in accordance with regulation 13 1 or 13.2 to fill a vacancy arising at such meeting Any meeting called for the passing of a resolution appointing a person as a director shall be called by at least 21 clear days' notice

13 4 At the first separate meeting of Class A members following an annual general meeting Mr Boileau shall retire from office and at the second such meeting Lord

Dilhorne shall retire from office and at the third such meeting Mr Nicholson shall retire from office. At the first such separate meeting of Class B members Mr Heskett shall retire from office, at the second such meeting Mr Corbyn and Mr Heyhoe shall retire from office and at the third such meeting Mr Locke shall retire from office unless in any case the Class B members are not entitled in accordance with regulation 13 2 to fill any vacancy in which case any retirement will take place at the annual general meeting itself.

- 13 5 Thereafter any 'A' or 'B' director who has been in office for two annual general meetings since last appointed to office shall retire at a separate meeting of Class A or Class B members to be held following the next annual general meeting unless the Class A or Class B members are not entitled in accordance with regulation 13 1 or 13 2 to fill the vacancy in which case he shall retire at the next annual general meeting.
- 13 6 If the Class A or Class B members, at the separate meeting at which a director retires, do not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.
- 13 7 No person other than a director retiring shall be appointed or reappointed a director at any separate meeting of the Class A or Class B members unless
- (a) he is recommended by the "A" directors (in the case of a separate meeting of Class A members) or the "B" directors (in the case of a separate meeting of Class B members), or
 - (b) not less than 14 nor more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.
- 13 8 Not less than 7 nor more than 28 clear days before the date appointed for holding a meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring at the meeting) who is recommended by the 'A' or 'B' directors for appointment or reappointment as a director at the meeting.

or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the company's register of directors.

13.9 The 'A' directors and 'B' directors respectively shall, subject to the limits on the numbers of 'A' and 'B' directors contained in regulation 13.1 and 13.2, which shall apply mutatis mutandis, appoint a person who is willing to act to be an 'A' director or 'B' director respectively in order to fill a vacancy for an 'A' or 'B' director respectively. A director so appointed shall hold office only until the next following annual general meeting or separate meeting of the Class A or Class B members as the case may be. If not appointed at such meeting, he shall retire from office at the conclusion thereof.

13.10 Subject as aforesaid, a director who retires at a separate meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

14 APPOINTMENT AND RETIREMENT OF 'C' DIRECTOR

14.1 The 'C' director shall be appointed by resolution of the 'A' and 'B' directors. Such person shall be appointed to his office for a term of 3 years, subject to regulation 14.3 below. Any director may nominate a candidate for the office. Such 'C' director must, when appointed, be independent of the Pollen Trust and for the purposes of these regulations he shall be treated as independent of the Pollen Trust if but only if none of the following namely

- (a) he
- (b) his father or mother
- (c) any spouse of his
- (d) his son or daughter
- (e) any person with whom he is in partnership where the number of partners does not exceed five
- (f) his employer

is any of the following

- (a) a beneficiary or a joint beneficiary of the Pollen Trust or a spouse of such a person
- (b) in receipt or prospectively in receipt of any income derived from the Pollen Trust (other than his remuneration as a director) or a spouse of such a person
- (c) a director or officer of or a shareholder in any beneficiary or joint beneficiary of the Pollen Trust or recipient or prospective recipient of any income derived therefrom or a spouse of such a person

14.2 The directors shall appoint a person independent of the Pollen Trust who is willing to act in order to fill any vacancy for a 'C' director. Such person shall be appointed to his office for a term of 3 years, subject to the next regulation

14.3 If at any time it appears to the directors that the 'C' director was not at the time of his appointment, or has since ceased to be, independent of the Pollen Trust, they shall remove him from office

15 APPOINTMENT AND RETIREMENT OF AN EXECUTIVE

15.1 The directors, acting upon the approval of a simple majority of the 'A' directors, together with a separate simple majority of the 'B' directors, may, after having considered a Recommendation submitted by the Remuneration Committee, appoint, as more fully described in this regulation 15, one or more persons (each an "Executive") to whom the directors may delegate certain functions and powers, as they consider desirable, for the purposes of regulation 12.2 in respect of the management of the business of the company

15.2 In making any such appointment, the directors shall, taking into account the relevant Recommendation, consider and resolve upon the following

15.2.1 the scope and limits of any Executive's role and responsibilities,

15.2.2 the basis of remuneration (including any benefits or expenses) of any Executive,

15.2.3 any reporting requirements that an Executive must adhere to,

15.2.4 the term of appointment [not exceeding [2 years], together with any termination rights], and

15 2 5 the extent to which the Executive is to have decision-making authority, so as to bind the company, in respect of decisions to be made in the context of the management of the company's business,

As provided in regulation 18 6, the directors may authorise the Remuneration Committee to finalise and execute the terms and documentation for any such approved appointment

15 3 Once appointed, the directors shall cause minutes to be made in the company books of the appointment of the Executive, pursuant to regulation 23, and in addition the directors shall also note the determinations made pursuant to regulation 15 2 above and the nature and extent of any potential conflicts or any general interests the Executive has which may be relevant in the context of the performance of his duties

15 4 The executive function of any director who has been appointed an Executive shall terminate upon the expiration of office of the director, removal of the director from office pursuant to regulation 16 or disqualification from office pursuant to regulation 17 and his terms of appointment as an Executive shall be construed accordingly

16 REMOVAL OF DIRECTORS

16 1 The company may by ordinary resolution, of which special notice has been given in accordance with s 303 of the Act, remove any director, including a director appointed as an Executive pursuant to regulation 15, before the expiration of his period of office notwithstanding anything in the articles or in any agreement between the company and him. In the event that any such resolution is put

(a) if the director sought to be removed is an 'A' director, each Class A member shall be entitled to cast 1000 times the number of votes computed in accordance with regulation 10 1 above on a show of hands or on a poll

(b) if the director sought to be removed is a 'B' director, each Class 'B' member shall be entitled to cast 1000 times the number of votes computed in accordance with regulation 10 1 above on a show of hands or on a poll

16 2 Where any such resolution to remove an 'A' or 'B' director as is described in the preceding regulation is carried, the vacancy caused thereby shall, subject to the limits on the numbers of 'A' and 'B' directors contained in regulation 13 1 and 13 2, be filled by the Class A or Class B members as the case may be at a separate meeting and not by the general meeting or by the 'A' or 'B' directors and a person appointed as aforesaid shall be subject to retirement at the same time as if he had become a

director on the day on which the director in whose place he was appointed was last elected a director

- 16 3 Where any such resolution to remove a 'C' director as is described in regulation 15 1 is carried, the vacancy caused thereby shall be filled by the directors in accordance with regulation 14 2 above

17 **DISQUALIFICATION OF DIRECTORS**

The office of a director, including a director appointed as an Executive pursuant to regulation 15, shall be vacated if

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director, or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (c) he is, or may be, suffering from mental disorder and either
 - (i) 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
 - (ii) 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
- (d) he resigns his office by notice to the company, or
- (e) he shall for more than 6 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

18 **REMUNERATION AND EXPENSES OF DIRECTORS; REMUNERATION COMMITTEE; INSURANCE**

- 18 1 The directors shall be entitled to such remuneration as the directors may determine but the prospective aggregate annual remuneration of all the directors at the time of

any such determination shall not exceed 2% of the net distributable income (before directors' remuneration but after the setting aside of any reserve out of income and the discharge of all other liabilities payable out of the income) of the Pollen Trust for the last preceding accounting year, and that of the Chairman of the board of directors shall not exceed 0.4% thereof. Unless the board resolution provides otherwise, the remuneration shall be deemed to accrue from day to day. Where a director is appointed as an Executive, any remuneration received by him in that capacity shall not be treated as "remuneration" for the purposes of this regulation 18.1 which shall be construed accordingly.

- 18.2 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 general meeting or separate meetings of Class A or Class B members or otherwise in connection with the discharge of their duties as directors.
- 18.3 The directors may purchase and maintain any insurance permitted by law including in particular insurance to indemnify any director or other officer of the company (or an Executive) against any liability in respect of any negligence, default, breach of duty or of trust of which he may be guilty in relation to the company or which arises in relation to its affairs.
- 18.4 A simple majority of the 'A' directors, together with a simple majority of the 'B' directors may each respectively nominate an [A director] and a [B director] (and may remove such person from such role and nominate another A or B director, as the case may be, in his stead) to form a remuneration committee ("the Remuneration Committee").
- 18.5 The Remuneration Committee will be responsible for making any recommendation for the appointment of an Executive (a "Recommendation"). Any such recommendation will include the following details (together with any other such matters as required by the directors from time to time) -
- 18.5.1 details of a person(s) suited to the role of an Executive, including details of the qualifications of the person to perform such a role and any other information the Remuneration Committee deems relevant and necessary to properly inform the directors of the suitability of such a person for the role,
 - 18.5.2 the suggested basis of remuneration (including any benefits and expenses) that such an Executive should be entitled to receive,

- 18 5 3 the suggested scope and limits of any such person's role and responsibilities,
 - 18 5 4 any reporting requirements that such person should adhere to,
 - 18 5 5 the term of appointment [not exceeding [2 years], together with any termination rights],
 - 18 5 6 the extent to which it is proposed that such person(s) is to have decision-making authority in respect of decisions to be made in the context of the management of the company's business, and
 - 18 5 7 any other information that the Remuneration Committee deems relevant and necessary in order for the directors to be properly informed of the suitability of such person to perform the role in question
- 18 6 In the event that the directors approve the appointment of any such Executive, they may give authority (on such terms as they consider fit) to the Remuneration Committee to conclude and execute, on behalf of the company, any final terms and documentation in respect of such appointment

19 **DIRECTORS' INTERESTS**

- 19 1 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director, including a director acting as an Executive, notwithstanding his office
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company (whether as trustee of the Pollen Trust or otherwise) or in which the company (whether as trustee of the Pollen Trust or otherwise) is otherwise interested, and
 - (b) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 19 2 For the purposes of the preceding regulation
- (a) a general notice given to the directors that a director (including a director acting as an Executive), 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

- (b) an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when this regulation becomes binding on the company) connected with a director (including a director acting as an Executive), shall be treated as an interest of the director, but 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

19 3 Any director acting as an Executive shall be required to confirm the nature of any interests or potential conflicts at each meeting of the directors, taking into account the proposed business to be conducted at the meeting in question. The directors will consider the nature of such interests or potential conflicts before conducting business at such meeting.

20 **PROCEEDINGS OF DIRECTORS**

20 1 Subject to the provisions of these 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.

20 2 The directors shall not, without the prior approval of separate majorities of the 'A' directors and of the 'B' directors, be entitled to exercise the company's powers as trustee of the Pollen Trust:

- (a) so that the aggregate amount remaining undischarged of all sums borrowed exceeds 25% of the net asset value of the Pollen Trust, or
- (b) to sell all or any of the Pollen Trust's properties (unless the Court so orders, or the net proceeds of sale are to be applied in acquiring additional properties or interests in properties as assets of the Pollen Trust, or in repaying borrowings, or complying with the trustee's obligations under clause 10 of the Principal Deed),

- (c) to retain rents profits and income pursuant to clause 7(J) of the Principal Deed(d) to make an invitation to members to pay or transfer money to the Pollen Estate pursuant to regulation 5A

- 20 3 A meeting of directors at which a quorum is present may exercise all other powers exercisable by the directors All questions arising at a meeting shall (subject to regulation 15 1) be decided by a majority of votes. In the case of an equality of votes, the chairman shall (subject to regulation 20 4) have a second or casting vote The quorum for the transaction of the business of the directors shall be 3, provided that number includes at least one 'A' director and one 'B' director
- 20 4 For the purposes of regulation 20 3, where the chairman is not entitled to vote on the matter in question, the chairman shall not have a second or casting vote In such circumstances, the other directors will decide who will take the chair and such person shall have the second or casting vote, in each case in respect of the matter where the chairman himself is not entitled to vote References in this regulation 20 to "chairman" shall be construed accordingly
- 20 5 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 purposes of filling vacancies or of calling a general meeting or separate meetings of the Class A and Class B members
- 20 6 The directors shall appoint one of their number to be the chairman of the board of directors and he shall hold that office for a period of one year but may be appointed from year to year if so thought fit If at the time of any appointment the sum of the beneficial interests in the Pollen Trust of the Class A members and their nominators equals or exceeds 50% of the sum of the beneficial interests therein held by all members of the company and their nominators (excluding any beneficial interests held as a result of property added pursuant to regulation 5A) then the chairman shall be an 'A' director unless a majority of the 'A' directors agree otherwise, if at such time the sum of such beneficial interests of the Class B members and their nominators exceeds 50% of the sum of the beneficial interests therein held by all members of the company and their nominators (excluding any beneficial interests held as a result of property added pursuant to regulation 5A) then the chairman shall be a Class 'B' director unless a majority of the Class 'B' directors agree otherwise
- 20 7 Unless he is unwilling to do so, and subject to regulation 20 4, the director so appointed chairman shall preside at every meeting of directors at which he is present

But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within 5 minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting

- 20 8 All acts done by a meeting 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 not qualified for or 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
- 20 9 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors shall, provided that the number is sufficient to satisfy the quorum requirements specified in or under these articles, be as valid and effectual as if it had been passed at a meeting of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors.
- 20 10 Save as otherwise provided by these articles, a director shall not vote at a meeting of directors on any resolution concerning a matter in which he has, directly or indirectly, a duty or an interest which is material and which conflicts or may conflict with the interests of the company (whether as trustee of the Pollen Trust or otherwise), including (in the case of a director who is proposed to be appointed or has been appointed as an Executive) the consideration or approval of such Executive's appointment (or any terms in respect thereof) or any matter subsequently submitted by him to the directors for consideration or approval, unless in each case his interest arises in respect of a resolution concerning directors' remuneration pursuant to regulation 18 1 or a resolution concerning insurance which the company proposes to purchase or maintain for the benefit of directors pursuant to regulation 18 3 or arises solely by virtue of his interest (or that of a person with whom he is connected) as a beneficiary of the Pollen Trust
- 20 11 In addition, where in relation to any matter a director has, directly or indirectly, a duty or interest which is material and which conflicts or may conflict with the interests of the Pollen Trust
- (a) so soon as he is aware of the same he shall inform the other directors thereof in writing, and
 - (b) the other directors shall withhold from him all information relating to that matter

- 20 12 For the purposes of regulations 20 10 and 20 11, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the company), connected with a director shall be treated as an interest of the director but 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
- 20 13 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
- 20 14 If a question arises at a meeting 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. If a question arises at a meeting of directors as to the right of the chairman to vote, the question may, before the conclusion of the meeting, be referred to the other directors present at the meeting and their resolution in relation to the chairman's right to vote shall be final and conclusive In those circumstances the provisions of regulation 20 4 shall apply.
- 20 15 Any A or B director may appoint any other director and any director may appoint any other person qualified to be appointed to his or her directorship and approved by resolution of the directors to be an alternate director and may remove from office any such alternate director so appointed by him Any alternate so appointed shall be entitled to receive notices of all meetings of the directors and to attend and vote at any meeting at which the director appointing him is not personally present 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

21 **COMMERCIALLY SENSITIVE INFORMATION**

- 21 1 Every director auditor secretary or person employed in the business of the company shall, before entering upon his duties, sign a declaration pledging himself in respect of any information relating to the Pollen Trust which has not been made available to all the beneficiaries thereof not to use or reveal any such information except in furtherance of the interests of the Pollen Trust or as required by law
- 21 2 Any director or officer of the company shall decline to answer any question concerning the affairs of the company or the Pollen Trust which may be put to him on any occasion (including any general meeting of the company or meeting of the

Class A or Class B members) if the answer to such question would disclose or tend to disclose commercially sensitive information relating to the Pollen Trust which has not been made available to all the beneficiaries thereof

21 3 Nothing in regulations 21 1 or 21.2 shall prevent a director from disclosing information in confidence for the purpose of taking private professional advice

21 4 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

22 **SECRETARY**

Subject to the provisions of the Act, 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

23. **MINUTES**

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

- (a) of all appointments of officers and Executives made by the directors, and
- (b) of all proceedings at meetings of the company, of the Class A or Class B members, and of the directors, including the names of the directors present at each such meeting.

24 **THE SEAL**

The seal, if the company has one, shall only be used by the authority 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 by a second director

25. **NOTICES**

25 1 Any notice to be given to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice

25 2 The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by

leaving it at that address or by giving it using electronic communications to an address for the time being notified to the company by the member. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

25.3 A member present, either in person or by proxy, at any meeting of the company or of Class A or Class B members shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

25.4 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent.

26 INDEMNITY

Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

Names and Addresses of Subscribers

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Date 27th August 2002

Witness to the above signatures Neil Upward

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