



FILE COPY

**CERTIFICATE OF INCORPORATION
OF A
PUBLIC LIMITED COMPANY**

Company Number **9386653**

The Registrar of Companies for England and Wales, hereby certifies that

RESIDENTIAL MORTGAGE SECURITIES 28 PLC

is this day incorporated under the Companies Act 2006 as a public company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House on **13th January 2015**



N09386653R



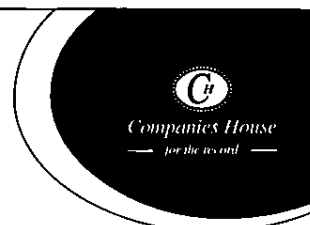
Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

IN01

Application to register a company



CUR 100015 £100
FEE PAID
100
20
COMPANIES HOUSE

A fee is payable with this form
Please see 'How to pay' on the last page

☒ What this form is for
You may use this form to register a
private or public company

☒ What this form is NOT for
You cannot use this form to register
a limited liability partnership. To do
this, please use form LL IN01

TUESDAY



LD1 13/01/2015 #32
COMPANIES HOUSE

Part 1 Company details

→ Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

A1 Company details

	Please show the proposed company name below
Proposed company name in full ①	Residential Mortgage Securities 28 plc
For official use	9386653

① Duplicate names
Duplicate names are not permitted. A
list of registered names can be found
on our website. There are various rules
that may affect your choice of name.
More information is available at
www.companieshouse.gov.uk

A2 Company name restrictions ②

Please tick the box only if the proposed company name contains sensitive
or restricted words or expressions that require you to seek comments of a
government department or other specified body

☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response

② Company name restrictions
A list of sensitive or restricted words
or expressions that require consent
can be found in guidance available
on our website
www.companieshouse.gov.uk

A3 Exemption from name ending with 'Limited' or 'Cyfyngedig' ③

Please tick the box if you wish to apply for exemption from the requirement to
have the name ending with 'Limited', 'Cyfyngedig' or permitted alternative

☐ I confirm that the above proposed company meets the conditions for
exemption from the requirement to have a name ending with 'Limited',
'Cyfyngedig' or permitted alternative

③ Name ending exemption
Only private companies that are
limited by guarantee and meet other
specific requirements are eligible to
apply for this
For more details, please go to our
website
www.companieshouse.gov.uk

A4 Company type ④

Please tick the box that describes the proposed company type and members'
liability (only one box must be ticked)

☒ Public limited by shares
☐ Private limited by shares
☐ Private limited by guarantee
☐ Private unlimited with share capital
☐ Private unlimited without share capital

④ Company type
If you are unsure of your company's
type, please go to our website
www.companieshouse.gov.uk

IN01

Application to register a company

A5

Situation of registered office ①

Please tick the appropriate box below that describes the situation of the proposed registered office (only one box must be ticked)

- ☒ England and Wales
☐ Wales
☐ Scotland
☐ Northern Ireland

① Registered office

Every company must have a registered office and this is the address to which the Registrar will send correspondence

For England and Wales companies, the address must be in England or Wales

For Welsh, Scottish or Northern Ireland companies, the address must be in Wales, Scotland or Northern Ireland respectively

A6

Registered office address ②

Please give the registered office address of your company

Building name/number

35

Street

Great St Helen's

Post town

London

County/Region

Postcode

E C 3 A 6 A P

② Registered office address

You must ensure that the address shown in this section is consistent with the situation indicated in section A5

You must provide an address in England or Wales for companies to be registered in England and Wales

You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively

A7

Articles of association ③

Please choose one option only and tick one box only

Option 1

I wish to adopt one of the following model articles in its entirety Please tick only one box

- ☐ Private limited by shares
☐ Private limited by guarantee
☐ Public company

Option 2

I wish to adopt the following model articles with additional and/or amended provisions I attach a copy of the additional and/or amended provision(s) Please tick only one box

- ☐ Private limited by shares
☐ Private limited by guarantee
☐ Public company

Option 3

☒ I wish to adopt entirely bespoke articles I attach a copy of the bespoke articles to this application

③ For details of which company type can adopt which model articles, please go to our website www.companieshouse.gov.uk

A8

Restricted company articles ④

Please tick the box below if the company's articles are restricted

☐

④ Restricted company articles

Restricted company articles are those containing provision for entrenchment For more details, please go to our website www.companieshouse.gov.uk

IN01

Application to register a company

Part 2**Proposed officers**

For private companies the appointment of a secretary is optional, however, if you do decide to appoint a company secretary you must provide the relevant details. Public companies are required to appoint at least one secretary.

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

For a secretary who is an individual, go to Section B1. For a corporate secretary, go to Section C1; For a director who is an individual, go to Section D1. For a corporate director, go to Section E1.

Secretary**B1****Secretary appointments ①**

Please use this section to list all the secretary appointments taken on formation.
For a corporate secretary, complete Sections C1-C5.

Title*	
Full forename(s)	
Surname	
Former name(s) ②	

① Corporate appointments

For corporate secretary appointments, please complete section C1-C5 instead of section B.

Additional appointments

If you wish to appoint more than one secretary, please use the 'Secretary appointments' continuation page.

② Former name(s)

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

B2**Secretary's service address ③**

Building name/number									
Street									
Post town									
County/Region									
Postcode	<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>								
Country									

③ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of secretaries as the company's registered office.

If you provide your residential address here it will appear on the public record.

B3**Signature ④**

I consent to act as secretary of the proposed company named in Section A1.

Signature	<div>Signature</div> <div>X</div>
-----------	-----------------------------------


④ Signature

The person named above consents to act as secretary of the proposed company.

IN01

Application to register a company

Corporate secretary

C1	Corporate secretary appointments ①		① Additional appointments If you wish to appoint more than one corporate secretary, please use the 'Corporate secretary appointments' continuation page Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
	Please use this section to list all the corporate secretary appointments taken on formation		
Name of corporate body/firm	SFM Corporate Services Limited		
Building name/number	35		
Street	Great St Helen's		
Post town	London		
County/Region			
Postcode	E C 3 A 6 A P		
Country	United Kingdom		
C2	Location of the registry of the corporate body or firm		
	Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete Section C3 only → No Complete Section C4 only		
C3	EEA companies ②		② EEA A full list of countries of the EEA can be found in our guidance www.companieshouse.gov.uk ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register		
Where the company/firm is registered ①	England and Wales		
Registration number	3920255		
C4	Non-EEA companies		④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register		
Legal form of the corporate body or firm			
Governing law			
If applicable, where the company/firm is registered ③			
Registration number			
C5	Signature ⑤		
	I consent to act as secretary of the proposed company named in Section A1		
Signature	Signature  per pro SFM Corporate Services Limited as Secretary		⑤ Signature The person named above consents to act as corporate secretary of the proposed company.

IN01

Application to register a company

Director

D1	Director appointments ①	
	Please use this section to list all the director appointments taken on formation For a corporate director, complete Sections E1-E5	
Title*	Ms	
Full forename(s)	Claudia	
Surname	Wallace	
Former name(s) ②		
Country/State of residence ③	United Kingdom	
Nationality	British	
Date of birth	<div> <div>d2</div> <div>d3</div> <div>m0</div> <div>m2</div> <div>y1</div> <div>y9</div> <div>y7</div> <div>y4</div> </div>	
Business occupation (if any) ④	Director	

① Appointments
Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

③ Country/State of residence
This is in respect of your usual residential address as stated in section D4.

④ Business occupation
If you have a business occupation, please enter here. If you do not, please leave blank.


Additional appointments
If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2	Director's service address ⑤	
	Please complete the service address below. You must also fill in the director's usual residential address in Section D4 .	
Building name/number	35	
Street	Great St Helen's	
Post town	London	
County/Region		
Postcode	<div> <div>E</div> <div>C</div> <div>3</div> <div>A</div> <div></div> <div>6</div> <div>A</div> <div>P</div> </div>	
Country	United Kingdom	

⑤ Service address
This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

D3	Signature ⑥	
	I consent to act as director of the proposed company named in Section A1	
Signature	<div> <div>Signature</div> <div>  </div> </div>	

⑥ Signature
The person named above consents to act as director of the proposed company.

IN01

Application to register a company


Director

D1		Director appointments ①	
		Please use this section to list all the director appointments taken on formation For a corporate director, complete Sections E1-E5	
Title*			
Full forename(s)			
Surname			
Former name(s) ②			
Country/State of residence ③			
Nationality			
Date of birth	d	d	m m y y y y
Business occupation (if any) ④			
		<p>① Appointments Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.</p> <p>② Former name(s) Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.</p> <p>③ Country/State of residence This is in respect of your usual residential address as stated in Section D4.</p> <p>④ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.</p> <p>Additional appointments If you wish to appoint more than one director, please use the 'Director appointments' continuation page.</p>	
D2		Director's service address ⑤	
		Please complete the service address below. You must also fill in the director's usual residential address in Section D4.	
Building name/number			
Street			
Post town			
County/Region			
Postcode			
Country			
		<p>⑤ Service address This is the address that will appear on the public record. This does not have to be your usual residential address.</p> <p>Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.</p> <p>If you provide your residential address here it will appear on the public record.</p>	
D3		Signature ⑥	
		I consent to act as director of the proposed company named in Section A1.	
Signature	<p>Signature</p> <p>X</p> <p>X</p>		
		<p>⑥ Signature The person named above consents to act as director of the proposed company.</p>	

IN01

Application to register a company


Corporate director

E1	Corporate director appointments ①		① Additional appointments If you wish to appoint more than one corporate director, please use the 'Corporate director appointments' continuation page Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
	Please use this section to list all the corporate directors taken on formation		
Name of corporate body or firm	SFM Directors Limited		
Building name/number	35		
Street	Great St Helen's		
Post town	London		
County/Region			
Postcode	E C 3 A 6 A P		
Country	United Kingdom		
E2	Location of the registry of the corporate body or firm		
	Is the corporate director registered within the European Economic Area (EEA)?		
	→ Yes Complete Section E3 only → No Complete Section E4 only		
E3	EEA companies ②		② EEA A full list of countries of the EEA can be found in our guidance www.companieshouse.gov.uk ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register		
Where the company/firm is registered ③	England and Wales		
Registration number	3920254		
E4	Non-EEA companies		④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register		
Legal form of the corporate body or firm			
Governing law			
If applicable, where the company/firm is registered ④			
If applicable, the registration number			
E5	Signature ⑤		⑤ Signature The person named above consents to act as corporate director of the proposed company.
	I consent to act as director of the proposed company named in Section A1		
Signature	Signature  per pro SFM Directors Limited as Director		

IN01 - continuation page

Application to register a company

Corporate director

E1	Corporate director appointments ①		① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
	Please use this section to list all the corporate directors of the company		
Name of corporate body or firm	SFM Directors (No 2) Limited		
Building name/number	35		
Street	Great St Helen's		
Post town	London		
County/Region			
Postcode	E C 3 A 6 A P		
Country	United Kingdom		
E2	Location of the registry of the corporate body or firm		
	Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only		
E3	EEA companies ②		② EEA A full list of countries of the EEA can be found in our guidance www.companieshouse.gov.uk ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register		
Where the company/firm is registered ③	England and Wales		
Registration number	4017430		
E4	Non-EEA companies		④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register		
Legal form of the corporate body or firm			
Governing law			
If applicable, where the company/firm is registered ④			
If applicable, registration number			
E5	Signature ⑤		⑤ Signature The person named above consents to act as corporate director of the proposed company.
	I consent to act as director of the proposed company named in Section A1		
Signature	Signature  per pro SFM Directors (No 2) Limited as Director		

IN01

Application to register a company

Part 3 Statement of capital

Does your company have share capital?

→ Yes Complete the sections below

→ No Go to Part 4 (Statement of guarantee)

F1 Share capital in pound sterling (£)

Please complete the table below to show each class of shares held in pound sterling
If all your issued capital is in sterling, only complete Section F1 and then go to Section F4

Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
Ordinary	£1 00	£0 00	1	£ 1 00
				£
				£
				£
Totals			1	£ 1 00

F2 Share capital in other currencies

Please complete the table below to show any class of shares held in other currencies
Please complete a separate table for each currency

Currency				
Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
Totals				

Currency				
Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
Totals				

F3 Totals

Please give the total number of shares and total aggregate nominal value of issued share capital

Total number of shares

Total aggregate
nominal value ❹

❹ Total aggregate nominal value
Please list total aggregate values in
different currencies separately For
example £100 + €100 + \$10 etc

❶ Including both the nominal value and any
share premium❷ Number of shares issued multiplied by
nominal value of each share

❸ Total number of issued shares in this class

Continuation PagesPlease use a Statement of Capital continuation
page if necessary

IN01

Application to register a company

F4

Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in Sections F1 and F2

Class of share

Ordinary

Prescribed particulars
1

The shares have attached to them full voting, dividend and capital distribution (including winding up) rights. The shares do not confer any rights on redemption

1 Prescribed particulars of rights attached to shares

The particulars are

- a particulars of any voting rights, including rights that arise only in certain circumstances,
- b particulars of any rights, as respects dividends, to participate in a distribution,
- c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and
- d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares

A separate table must be used for each class of share

Continuation pages

Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary

IN01

Application to register a company

Class of share		
Prescribed particulars ①		<p>① Prescribed particulars of rights attached to shares The particulars are a particulars of any voting rights, including rights that arise only in certain circumstances, b particulars of any rights, as respects dividends, to participate in a distribution, c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares.</p> <p>A separate table must be used for each class of share</p> <p>Continuation pages Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary</p>

IN01

Application to register a company

F5

Initial shareholdings

This section should only be completed by companies incorporating with share capital

Please complete the details below for each subscriber

The addresses will appear on the public record. These do not need to be the subscribers' usual residential address

Initial shareholdings

Please list the company's subscribers in alphabetical order

Please use an 'Initial shareholdings' continuation page if necessary

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) unpaid	Amount paid
Name Residential Mortgage Securities 28 Parent Limited	Ordinary	1	Pound Sterling	1 00	0 00	1 00
Address 35 Great St Helen's London EC3A 6AP						
Name						
Address						
Name						
Address						
Name						
Address						
Name						
Address						

IN01

Application to register a company

Part 4**Statement of guarantee**

Is your company limited by guarantee?

→ Yes Complete the sections below

→ No Go to Part 5 (Statement of compliance)

G1**Subscribers**

Please complete this section if you are a subscriber of a company limited by guarantee. The following statement is being made by each and every person named below

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for

- payment of debts and liabilities of the company contracted before I cease to be a member,
- payment of costs, charges and expenses of winding up, and,
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below

1 Name

Please use capital letters

2 Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

3 Amount guaranteed

Any valid currency is permitted

Continuation pages

Please use a 'Subscribers' continuation page if necessary

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

IN01

Application to register a company

Subscriber's details	
Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	

Subscriber's details	
Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	

Subscriber's details	
Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	

Subscriber's details	
Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	

Subscriber's details	
Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	

❶ Name

Please use capital letters

❷ Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

❸ Amount guaranteed

Any valid currency is permitted

Continuation pages

Please use a 'Subscribers' continuation page if necessary

IN01

Application to register a company

Part 5**Statement of compliance**

This section must be completed by all companies

Is the application by an agent on behalf of all the subscribers?

- No Go to Section H1 (Statement of compliance delivered by the subscribers)
- Yes Go to Section H2 (Statement of compliance delivered by an agent)

H1**Statement of compliance delivered by the subscribers ①**

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association

I confirm that the requirements of the Companies Act 2006 as to registration have been complied with

① **Statement of compliance delivered by the subscribers**
Every subscriber to the memorandum of association must sign the statement of compliance

Subscriber's signature	Signature X <i>per pro SFM Directors Limited as Director of Residential Mortgage Securities 18 Parent Limited</i>	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X

IN01

Application to register a company

Subscriber's signature	Signature X	X	Continuation pages Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign
Subscriber's signature	Signature X	X	
Subscriber's signature	Signature X	X	
Subscriber's signature	Signature X	X	

H2

Statement of compliance delivered by an agent

Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association

Agent's name											
Building name/number											
Street											
Post town											
County/Region											
Postcode	<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>										
Country											
	I confirm that the requirements of the Companies Act 2006 as to registration have been complied with										
Agent's signature	Signature X										

X

IN01

Application to register a company

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name **Leanne Marchant**

Company name **Structured Finance Management Ltd**

Address **35 Great St Helen's**

Post town **London**

County/Region

Postcode **2 C 3 A 6 A P**

Country **United Kingdom**

DX

Telephone **0207 398 6320**

**Certificate**

We will send your certificate to the presenters address (shown above) or if indicated to another address shown below

- ☐ At the registered office address (Given in Section A6)
☐ At the agents address (Given in Section H2)

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ You have checked that the proposed company name is available as well as the various rules that may affect your choice of name. More information can be found in guidance on our website
- ☐ If the name of the company is the same as one already on the register as permitted by The Company and Business Names (Miscellaneous Provisions) Regulations 2008, please attach consent
- ☐ You have used the correct appointment sections
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ The document has been signed, where indicated
- ☐ All relevant attachments have been included
- ☐ You have enclosed the Memorandum of Association
- ☐ You have enclosed the correct fee

**Important information**

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses

**How to pay**

A fee of £20 is payable to Companies House to register a company

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Section 243 exemption

If you are applying for, or have been granted a section 243 exemption, please post this whole form to the different postal address below
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

THE COMPANIES ACT 2006

A PUBLIC COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
RESIDENTIAL MORTGAGE SECURITIES 28 PLC**

THE COMPANIES ACT 2006
A PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
RESIDENTIAL MORTGAGE SECURITIES 28 PLC

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share

Name of subscriber

Authentication by each subscriber

Residential Mortgage Securities 28
Parent Limited


for and on behalf of
Residential Mortgage Securities 28 Parent Limited

Date 13 January 2015

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
Residential Mortgage Securities 28 plc

Article No.	Contents	Page
PRELIMINARY		1
1	Table A and Model Articles not to apply	1
2	Interpretation	1
3	Limited liability	4
SHARE CAPITAL		4
4	Share rights	4
5	Allotment	4
6	Redeemable shares	4
7	Share warrants to bearer	5
8	Commission and brokerage	5
9	Trusts not to be recognised	5
10	Certificated and uncertificated shares	5
SHARE CERTIFICATES		7
11	Right to certificates	7
12	Replacement certificates	7
LIEN ON SHARES		8
13	Lien on shares not fully paid	8
14	Enforcement of lien by sale	8
15	Application of proceeds of sale	8
CALLS ON SHARES		8
16	Calls	8
17	Liability of joint holders	9
18	Interest on calls	9
19	Rights of member when call unpaid	9
20	Sums due on allotment treated as calls	9
21	Power to differentiate	9
22	Payment in advance of calls	9
FORFEITURE OF SHARES		10
23	Notice if call not paid	10
24	Forfeiture for non-compliance	10
25	Notice after forfeiture	10
26	Forfeiture may be annulled	10
27	Surrender	10
28	Disposal of forfeited shares	10
29	Effect of forfeiture	11
30	Extinction of claims	11
31	Evidence of forfeiture	11
UNTRACED MEMBERS		11
32	Power of sale	11
33	Application of proceeds of sale	12
TRANSFER OF SHARES		12
34	Form of transfer	12
35	Right to refuse registration	13
36	Notice of and reasons for refusal	13
37	Fees on registration	13
38	Other powers in relation to transfers	13
TRANSMISSION OF SHARES		14
39	Election of person entitled by transmission	14

40	Rights on transmission	14
ALTERATION OF SHARE CAPITAL		14
41	Fractions	14
VARIATION OF CLASS RIGHTS		15
42	Sanction to variation	15
43	Class meetings	15
44	Deemed variation	16
GENERAL MEETINGS		16
45	Annual general meetings	16
46	Convening of general meeting other than annual general meeting	16
47	Notice of general meetings	16
48	Omission to send notice or non-receipt of notice	16
49	Postponement of general meetings	17
PROCEEDINGS AT GENERAL MEETINGS		17
50	Quorum	17
51	If quorum not present	17
52	Chairman	17
53	Entitlement to attend and speak	18
54	Power to adjourn	18
55	Notice of adjourned meeting	18
56	Business of adjourned meeting	18
57	Accommodation of members and security arrangements	18
58	Orderly conduct	19
VOTING AND POLLS		19
59	Method of voting	19
60	Chairman's declaration conclusive on show of hands	19
61	Objection to or error in voting	20
62	Amendment to resolutions	20
63	Procedure on a poll	20
64	Votes of members	20
65	Votes of joint holders	21
66	Votes of member suffering incapacity	21
PROXIES AND CORPORATE REPRESENTATIVES		21
67	Voting by proxy	21
68	Form of proxy	22
69	Deposit or receipt of proxy	22
70	Maximum validity of proxy and revocation of proxy	23
71	Corporate representatives	24
72	Validity of votes by proxies and corporate representatives	24
APPOINTMENT AND REMOVAL OF DIRECTORS		24
73	Number of Directors	24
74	Power of Company to appoint Directors	24
75	Power of Board to appoint Directors	25
76	Appointment of executive Directors	25
77	Eligibility of new Directors	25
78	Resolution for appointment of two or more Directors	25
79	Removal by ordinary resolution	25
80	Vacation of office by Director	25
81	Resolution as to vacancy conclusive	26
ALTERNATE DIRECTORS		26
82	Appointments	26
83	Participation in Board meetings	26

84	Alternate Director responsible for own acts	27
85	Interests of alternate Director	27
86	Revocation of appointment	27
POWERS AND DUTIES OF THE BOARD		27
87	Powers of the Board	27
88	Powers of Directors if less than minimum number	27
89	Powers of executive Directors	28
90	Delegation to committees	28
91	Delegation to individual Directors	28
92	Power of attorney	28
93	Powers of delegation	29
94	Associate directors	29
95	Exercise of voting power	29
96	Borrowing powers	29
PROCEEDINGS OF DIRECTORS AND COMMITTEES		30
97	Board meetings	30
98	Notice of Board meetings	30
99	Quorum	30
100	Chairman of Board	30
101	Voting and the Chairman's casting vote	31
102	Electronic participation in meetings	31
103	Resolution in writing	31
104	Minutes of proceedings	31
105	Validity of proceedings	32
DIRECTORS' INTERESTS		32
106	Power of the Board to authorise conflicts of interest	32
107	Interests not requiring Board authorisation	33
108	Interested Director not to vote or count for quorum	34
109	Director's interest in own appointment	35
110	Chairman's ruling conclusive on Director's interest	35
111	Directors' resolution conclusive on Chairman's interest	36
112	Relaxation of provisions	36
113	Definitions	36
AUTHENTICATION OF DOCUMENTS		36
114	Power to authenticate documents	36
SEALS		36
115	Safe custody	36
116	Application of Seal	37
117	Execution as a deed without sealing	37
THE SECRETARY		37
118	The Secretary	37
DIVIDENDS AND OTHER PAYMENTS		37
119	Declaration of dividends	37
120	Interim dividends	37
121	Entitlement to dividends	38
122	Distribution in specie	38
123	Dividends not to bear interest	38
124	Method of payment	38
125	Uncashed dividends	39
126	Unclaimed dividends	39
127	Payment of scrip dividends	39
128	Reserves	41
129	Capitalisation of reserves	41

130	Record dates	42
ACCOUNTS		42
131	Inspection of records	42
132	Accounts to be sent to members	42
133	Summary financial statements	43
NOTICES		43
134	Service of notices etc	43
135	Service of notice in case of death or bankruptcy, etc	44
136	Evidence of service	44
INDEMNITY		45
137	Indemnity	45
138	Power to insure	45

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
Residential Mortgage Securities 28 plc

PRELIMINARY

1 Table A and Model Articles not to apply

No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies (including the regulations in Table A of The Companies (Tables A to F) Regulations 1985 as amended and any model articles prescribed under the Companies Act 2006) shall apply as the regulations or articles of the Company, but the following shall be the Articles of Association of the Company

2 Interpretation

- 2.1 In these Articles, unless the context otherwise requires, the following expressions have the following meanings

address includes a number or address used for the purposes of sending or receiving documents or information by electronic means,

these Articles means these Articles of Association as originally adopted as the same may be amended from time to time (and **Article** means one of these Articles),

Auditors means the auditors for the time being of the Company or, in the case of joint auditors, all or any one of them,

authenticated has the meaning given in the Companies Acts,

Board means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of the board of Directors at which a quorum is present,

CA 2006 means the Companies Act 2006,

cash memorandum account means an account so designated by the Operator of the relevant system,

Chairman means the chairman (if any) of the Board or, where the context requires, the chairman of a general meeting of the Company,

clear days means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

Companies Acts means CA 2006 and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company,

Company means Residential Mortgage Securities 28 plc,

Depository means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, and shall include, where approved by the Board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees or those in the service of the Company and/or its subsidiaries or their respective businesses and the managers (acting in their capacity as such) of any investment or savings plan, which, in each case, the Board has approved,

Director means a director for the time being of the Company and includes any person appointed by him as his alternate director but only while acting as such,

Disclosure and Transparency Rules means the Disclosure and Transparency Rules made by the UKLA as the same may be amended from time to time,

electronic form and **electronic means** have the meanings given to them in the Companies Acts,

execution includes any mode of execution (and **executed** shall be construed accordingly),

FSMA means the Financial Services and Markets Act 2000,

general meeting means a meeting of shareholders which is an annual general meeting or any other general meeting,

holder means (in relation to any share) the member whose name is entered in the Register as the holder or, where the context permits, the members whose names are entered in the Register as the joint holders of that share,

London Stock Exchange means London Stock Exchange plc or other principal stock exchange in the United Kingdom for the time being,

member means a member of the Company or, where the context requires, a member of the Board or of any committee,

Office means the registered office for the time being of the Company,

Operator means Euroclear UK & Ireland Limited or such other person as may for the time being be approved by HM Treasury as Operator under the Regulations,

paid up means paid up or credited as paid up,

participating security means a security title to units of which are permitted by the Operator to be transferred by means of a relevant system,

recognised clearing house means a clearing house granted recognition as such under FSMA,

recognised investment exchange means an investment exchange granted recognition as such under FSMA,

recognised person means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange which is designated as mentioned in the Companies Acts,

Register means the register of members of the Company to be kept pursuant to the Companies Acts or related Regulations, as the case may be,

Regulations means The Uncertificated Securities Regulations 2001 (SI 2001 No 3755) as the same have been or may be amended from time to time and any provisions of or under the Companies Acts which supplement or replace such Regulations,

relevant system means the computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the Regulations,

Seal means the common seal of the Company or any official or securities seal that the Company may be permitted to have under the Companies Acts,

Secretary means the secretary for the time being of the Company or any other person appointed to perform any of the duties of the secretary of the Company including (subject to the provisions of the Companies Acts) a joint, temporary, assistant or deputy secretary,

share means a share of the Company,

subsidiary and **holding company** have the meanings given in section 1159 CA 2006 [and in interpreting section 1159 for the purposes of these Articles, a company is to be treated as the holding company of another company or as a member of a subsidiary even if its shares in the other company are registered in the name of (i) a nominee, or (ii) any party holding security over those shares, or that secured party's nominee,

UKLA means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI FSMA,

United Kingdom means Great Britain and Northern Ireland,

working day has the meaning given to it in the Companies Acts, and

writing or **written** means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words in a legible and non-transitory form, whether sent or supplied in electronic form or otherwise

2 2 In these Articles, unless the context otherwise requires

2 2 1 words in the singular include the plural, and vice versa,

2 2 2 words importing the masculine gender include every gender,

2 2 3 a reference to a person includes a body corporate and an unincorporated body of persons,

2 2 4 a reference to a Director being **appointed** includes a Director being elected and **appointment** of a Director shall be construed accordingly,

2 2 5 a reference to an uncertificated share or to a share (or to a holding of shares) being in uncertificated form is to that share being an uncertificated unit of a security which, for the time being, is a participating security, and a reference to a certificated share or to a share being in certificated form is to that share being a unit of a security which is not an uncertificated unit,

2 2 6 a reference to any statute or statutory provision includes any orders, regulations or other subordinate legislation made under it and any statutory modification or re-enactment of it for the time being in force, and

2 2 7 words or expressions defined in the CA 2006 shall have the meaning given to them in that Act

2 3 The headings are inserted for convenience only and shall not affect the construction of these Articles

2 4 The footnotes do not form part of these Articles and are only included so as to give statutory references and other guidance

3 Limited liability

The liability of the members is limited to the amount, if any, unpaid on their shares

SHARE CAPITAL

4 Share rights

4 1 Subject to the provisions of the Companies Acts and to any rights for the time being attached to any existing shares, any shares may be allotted or issued with, or have attached to them, such preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine

5 Allotment

5 1 Subject to the provisions of the Companies Acts and to any relevant authority of the Company required by the Companies Acts, the Board may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any new shares or rights to subscribe for or convert any security into shares, to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Board may decide, provided that no share shall be issued at a discount to its nominal value

5 2 In accordance with section 551 of the Companies Act 2006, the Directors are generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (Rights) up to a maximum nominal amount of £50,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the day no longer than 5 years from the date the resolution is passed or from date of incorporation

5 3 The Board may, at any time after the allotment of any share but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation and/or allow the rights represented thereby to be one or more participating securities, in each case upon and subject to such terms and conditions as the Board may think fit to impose

5 4 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. In the absence of such determination by the Company by ordinary resolution, the directors may determine such share rights or restrictions

5 5 Subject to the Companies Act, the Board may issue shares as certificated shares or as uncertificated shares in its absolute discretion and these Articles shall be construed accordingly

6 Redeemable shares

Subject to the provisions of the Companies Acts and to any special rights for the time being attached to any existing shares, any share may be issued which is, or at the option of the Company or of the holder of such share is liable, to be redeemed on such terms and conditions and in such manner as these Articles may provide or as the Directors may determine

7 Share warrants to bearer

- 7 1 The Company may, with respect to any fully paid shares, issue a warrant (a **share warrant**) stating that the bearer of the share warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant
- 7 2 The powers referred to in Article 7 1 (Share warrants to bearer) may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued, and in particular on which
- 7 2 1 a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out or lost (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed),
- 7 2 2 the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings,
- 7 2 3 dividends will be paid, and
- 7 2 4 a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it
- 7 3 Subject to such conditions and to these Articles, the bearer of a share warrant shall be deemed to be a member for all purposes. The bearer of a share warrant shall be subject to the conditions for the time being in force and applicable to it, whether made before or after the issue of such share warrant

8 Commission and brokerage

The Company may, in connection with the issue of any shares, exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of an option to call for an allotment of shares or any combination of such methods

9 Trusts not to be recognised

Except as otherwise expressly provided by a contractual arrangement entered by the Company, these Articles, as required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust, and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any equitable, contingent, future, partial or other claim to or interest in any shares other than an absolute right of the holder to the whole of the share

10 Certificated and uncertificated shares

- 10 1 Notwithstanding anything in these Articles to the contrary, any shares may be issued, held, registered, converted to, transferred or otherwise dealt with in certificated or in uncertificated form and converted from uncertificated form to certificated form in accordance with the Regulations and practices instituted by the Operator of the relevant system. The provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with
- 10 1 1 the holding of shares in uncertificated form,

- 10 1 2 the transfer of title to shares by means of the relevant system, or
- 10 1 3 any provision of the Regulations
- 10 2 Without prejudice to the generality and effectiveness of the foregoing
- 10 2 1 references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Board may make from time to time pursuant to Article 10 2 4 (Certificated and uncertified shares),
- 10 2 2 the Company shall enter on the Register the number of shares which are held by each member in uncertificated form and in certificated form and shall, in the case of uncertificated shares, maintain the Register in each case as is required by the Regulations and the relevant system and, unless the Board otherwise determines, holdings of the same holder or joint holders of shares in certificated form and in uncertificated form shall be treated as separate holdings but where such holdings are in the same form, they shall be treated as a single holding,
- 10 2 3 a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated shares or uncertificated shares,
- 10 2 4 the Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of these Articles in relation to uncertificated shares and the Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in these Articles,
- 10 2 5 the Board may utilise the relevant system to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Companies Acts or these Articles or otherwise in effecting any actions, and
- 10 2 6 the Board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security
- 10 3 Where any class of shares is a participating security and the Company is entitled under any provisions of the Companies Acts or the rules made and practices instituted by the Operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the Operator of the relevant system and subject to the arrangements and regulations referred to in Article 10 2 4 (Certificated and uncertified shares)) shall include the right to
- 10 3 1 request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form, and/or
- 10 3 2 require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such shares, or direct the holder to take such steps (by instructions given by means of the relevant system or otherwise) as may be necessary to dispose of, sell or transfer such shares, and/or
- 10 3 3 appoint any person to take such other steps (by instructions given by means of the relevant system or otherwise) in the name of the holder of such shares as may be required to effect a transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned, and/or

- 10 3 4 transfer any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share, and/or
- 10 3 5 otherwise rectify or change the Register in respect of that share in such manner as may be appropriate, and/or
- 10 3 6 take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been disposed of, sold or transferred or as directed by him
- 10 4 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumptions. In particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed so as to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled)

SHARE CERTIFICATES

11 Right to certificates

- 11 1 On becoming the holder of any share in certificated form, every person (except a recognised person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled, without charge, to have issued within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all of the shares of that class registered in his name. Such certificate shall specify the number and class of the shares in respect of which it is issued, any distinguishing numbers assigned to them and the amount or respective amounts paid up thereon and shall be issued as provided in Article 116 (Application of Seal)
- 11 2 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named on the Register shall be sufficient delivery to all joint holders
- 11 3 Where a member (other than a recognised person) has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares. Where a member receives more shares of any class, he shall be entitled without charge to a certificate for the extra shares of that class
- 11 4 No certificate representing shares of more than one class or in respect of shares held by a recognised person shall be issued
- 11 5 This Article 11 (Right to certificates) does not apply to uncertificated shares

12 Replacement certificates

- 12 1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation
- 12 2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu thereof two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request

- 12 3 Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses, including those incurred by the Company in investigating such evidence and preparing such indemnity and security, as the Board may decide, and on surrender of the original certificate (where it is defaced, damaged or worn out), but without any further charge
- 12 4 In the case of shares held jointly by several persons, any such request as is mentioned in this Article 12 (Replacement certificates) may be made by any one of the joint holders
- 12 5 This Article 12 (Replacement certificates) does not apply to uncertificated shares

LIEN ON SHARES

13 Lien on shares not fully paid

The Company shall have a first and paramount lien on each of its shares which is not fully paid, for all amounts payable to the Company (whether presently or not) in respect of that share to the extent and in the circumstances permitted by the Companies Acts. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article

14 Enforcement of lien by sale

The Board may sell all or any of the shares subject to any lien at such time or times and in such manner as it may determine. However, no sale shall be made until such time as any money in respect of which such lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until notice in writing shall have been served on the holder or the person (if any) entitled by transmission to the shares, demanding the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell if default in payment, fulfilment or discharge shall continue for 14 clear days after service of such notice. For giving effect to any such sale, the Board may authorise some person to execute an instrument of transfer of the shares sold in the name and on behalf of the holder or the person (if any) entitled by transmission in favour of the purchaser or as the purchaser may direct. The purchaser shall not be bound to see to the application of any purchase consideration nor shall his title to the shares be affected by any act, omission, irregularity or invalidity relating to or connected with the proceedings in reference to the sale

15 Application of proceeds of sale

The net proceeds of any sale of shares subject to any lien, after payment of the expenses of sale, shall be applied in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged. The balance (if any) shall (on surrender to the Company for cancellation of the certificate for the shares sold, and subject to a like lien for any money not presently payable or any liability or engagement not liable to be presently fulfilled or discharged as existed on the shares before the sale) be paid (without interest) to the holder or the person (if any) entitled by transmission to the shares so sold

CALLS ON SHARES

16 Calls

Subject to the terms of allotment of shares, the Board may from time to time make calls on the members in respect of any money unpaid on the shares of any class held by them respectively (whether in respect of nominal value or premium) and not payable on a date fixed by or in

accordance with the terms of issue. A call may be required to be paid by instalments. Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on him as required by the notice. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or (as the case may require) any person to whom power has been delegated pursuant to these Articles serves notice of exercise of such power. A call may, before receipt by the Company of any sum due thereunder, be either revoked or postponed in whole or part as regards all or any such members as the Board may determine. A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made.

17 Liability of joint holders

The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.

18 Interest on calls

If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with interest on the unpaid amount from the day appointed for payment thereof to the day of payment (both days inclusive) at the rate fixed by the terms of the allotment of the share or in the notice of the call or, if no rate is so fixed, at 15 per cent per annum (or such lower rate as the Board may determine). The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

19 Rights of member when call unpaid

Unless the Board otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at a general meeting or at any separate general meeting of the holders of any class of shares either in person or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other right or privilege as a member in respect of a share held by him unless and until he shall have paid all calls for the time being due and payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) payable by such member to the Company.

20 Sums due on allotment treated as calls

Any sum payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall for the purposes of these Articles be deemed to be a call duly made. If it is not paid, the provisions of these Articles shall apply as if such amount had become due and payable by virtue of a call.

21 Power to differentiate

The Board may make arrangements on the allotment or issue of shares for a difference as between the allottees or holders of such shares in the amount and time of payment of calls.

22 Payment in advance of calls

The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of calls shall extinguish pro tanto the liability on the shares in respect of which it is made. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been

made, at such rate as the Board may decide. The Board may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of its intention to do so, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

FORFEITURE OF SHARES

23 Notice if call not paid

If any member fails to pay the whole of any call or any instalment of any call on or before the day appointed for payment, the Board may at any time serve a notice in writing on such member or on any person entitled to the shares by transmission, requiring payment, on a date not less than 14 clear days from the date of the notice, of the amount unpaid and any interest which may have accrued thereon and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

24 Forfeiture for non-compliance

If the notice referred to in Article 23 (Notice if call not paid) is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect which shall state the date of forfeiture. Such forfeiture shall include all dividends declared or other money payable in respect of the forfeited shares and not paid before the forfeiture.

25 Notice after forfeiture

When any share has been forfeited, notice of the forfeiture shall be served on the person who was before forfeiture the holder of the share or the person entitled to such share by transmission (as the case may be). An entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry as aforesaid.

26 Forfeiture may be annulled

The Board may, at any time before any share so forfeited has been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture, on the terms that payment shall be made of all calls and interest due thereon and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.

27 Surrender

The Board may accept a surrender of any share liable to be forfeited. In such case, references in these Articles to forfeiture shall include surrender.

28 Disposal of forfeited shares

Every share which is forfeited shall on forfeiture become the property of the Company. Subject to the provisions of the Companies Acts, any forfeited share may be sold, re-allotted or otherwise disposed of, either to the person who was the holder before forfeiture or otherwise entitled to the share, or to any other person, on such terms and in such manner as the Board shall determine. The Board may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the

transferred share in the Register, notwithstanding the absence of any share certificate being lodged in respect of the share and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by (as the case may be) the holder (if any) of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

29 Effect of forfeiture

A shareholder whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall, in the case of a holder of certificated shares, surrender to the Company for cancellation the certificate for such shares. He shall nevertheless be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon at 15 per cent per annum (or such lower rate as the Board may determine) from the date of the forfeiture to the date of payment (both dates inclusive), in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) claims, demands and liabilities which the Company might have enforced in respect of the shares at the time of forfeiture, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

30 Extinction of claims

The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder (if any) whose share is forfeited or the person entitled by transmission to the forfeited share (as the case may be) and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Companies Acts given or imposed in the case of past members.

31 Evidence of forfeiture

A statutory declaration by a Director or the Secretary that a share has been forfeited in pursuance of these Articles, and stating the date on which it was forfeited, shall, as against all persons claiming to be entitled to that share, be conclusive evidence of the facts therein stated. The declaration, together with the receipt by the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate for the share delivered to the person to whom the same is sold or disposed of, shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. Subject to the execution of any necessary transfer, such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of any purchase consideration, nor shall his title to the share be affected by any act, omission, irregularity or invalidity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share. Such person shall not (except by express agreement with the Company) become entitled to any dividend which might have accrued on the share before the completion of the sale or disposition thereof.

UNTRACED MEMBERS

32 Power of sale

32 1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a member, or any share to which a person is entitled by transmission, if and provided that

32 1 1 during the period of 12 years immediately prior to the date of the publication of the advertisements referred to in Article 32 1 2 (Power of sale) (or, if published on different dates, the earlier or earliest thereof) (the **relevant period**), the Company has paid at least three cash dividends (whether interim or final) on the share and no cash dividend payable on the share has either been claimed or cashed,

- 32 1 2 on or after expiry of the relevant period, the Company has given notice of its intention to sell such share by advertisements in two newspapers, of which one shall be a national newspaper published in the United Kingdom and the other shall be a newspaper circulating in the area of the address on the Register or other last known address of the member or the person entitled by transmission to the share or the address for the service of notices notified under Article 134 5 (Service of notices etc),
- 32 1 3 the said advertisements, if not published on the same day, shall have been published within 30 days of each other, and
- 32 1 4 during the further period of three months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale, the Company has not received any communication in respect of such share from the member or person entitled by transmission
- 32 2 To give effect to any sale of shares pursuant to this Article, the Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register, notwithstanding the absence of any share certificate being lodged in respect thereof, and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of any purchase consideration, nor shall his title to the shares be affected by any act, omission, irregularity or invalidity relating to or connected with the proceedings in reference to the sale
- 32 3 If, during the relevant period referred to in Article 32 1 (Power of sale) or during any period ending on the date when all the requirements of Articles 32 1 1 (Power of sale) to 32 1 4 (Power of sale) have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of Articles 32 1 2 (Power of sale) to 32 1 4 (Power of sale) have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares

33 Application of proceeds of sale

The net proceeds of sale shall belong to the Company which shall account to the member or other person entitled to such share for an amount equal to such net proceeds by carrying all money in respect thereof to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such money. Money carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit. No interest shall be payable to such member or other person in respect of such money and the Company shall not be required to account for any interest earned thereon

TRANSFER OF SHARES

34 Form of transfer

Subject to such of the restrictions of these Articles as may be applicable, each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it. All instruments of transfer which are registered may be retained by the Company

35 Right to refuse registration

35 1 The Board may, in its absolute discretion, refuse to register any transfer of a share (or renunciation of a renounceable letter of allotment) unless

35 1 1 it is in respect of a share which is fully paid up,

35 1 2 it is in respect of only one class of shares,

35 1 3 it is in favour of a single transferee or not more than four joint transferees,

35 1 4 it is duly stamped (if so required), and

35 1 5 it is delivered for registration to the Office or such other place as the Board may from time to time determine, accompanied (except in the case of (a) a transfer by a recognised person where a certificate has not been issued, (b) a transfer of an uncertificated share or (c) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,

provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading

35 2 Without prejudice to Article 35 1 (Right to refuse registration), the Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the Regulations and the relevant system

36 Notice of and reasons for refusal

36 1 If the Board refuses to register a transfer of a share it shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee. At the same time as it sends the transferee notice of the refusal to register a transfer, the Board will provide the transferee with its reasons for the refusal. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected or actual fraud) be returned to the person depositing it

36 2 The first sentence of Article 36 1 (Notice of and reasons for refusal) applies to uncertificated shares as if the reference to the date on which the transfer was lodged with the Company were a reference to the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system. The second and third sentences of Article 36 1 (Notice of and reasons for refusal) do not apply to uncertificated shares

37 Fees on registration

No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares

38 Other powers in relation to transfers

Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person or from authorising any

person to transfer that share in accordance with any procedures implemented pursuant to Article 14 (Enforcement of lien by sale)

TRANSMISSION OF SHARES

39 Election of person entitled by transmission

- 39 1 Any person becoming entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation of law, may, on such evidence as to his title being produced as the Board may require, elect either to become registered as a member or to have some person nominated by him registered as a member. If he elects to become registered himself, he shall give notice to the Company to that effect. If he elects to have some other person registered, he shall execute an instrument of transfer of such share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and his death, bankruptcy or other event as aforesaid had not occurred. Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after such proof cause the entitlement of that person to be noted in the Register.
- 39 2 For the purposes referred to in Article 39 1 (Election of person entitled by transmission), a person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either
- 39 2 1 procure that instructions are given by means of the relevant system to effect the transfer of such uncertificated share to that person, or
- 39 2 2 change the uncertificated share into certificated form and execute an instrument of transfer of that certificated share in favour of that person

40 Rights on transmission

Where a person becomes entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation of law, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other money payable in respect of it and shall have the same rights to which he would be entitled if he were the holder of the share, except that he shall not, before he is registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or at any separate meeting of the holders of any class of shares. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the Board may thereafter withhold payment of all dividends and other money payable in respect of such share until the requirements of the notice have been complied with.

ALTERATION OF SHARE CAPITAL

41 Fractions

- 41 1 Whenever as the result of any consolidation, division or sub-division or redenomination of shares any holders would become entitled to fractions of a share, the Board may, on behalf of those holders
- 41 1 1 sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3

or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company), or

- 41 1 2 the Board may issue to such holder credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation), and the amount required to pay up such shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share. In relation to such a capitalisation the Board may exercise all the powers conferred on it by Article 129 (Capitalisation of reserves) without an ordinary resolution of the Company
- 41 2 Subject to the provisions of the Companies Acts, the Board may treat shares of a holder in certificated form and in uncertificated form as separate holdings in giving effect to sub-divisions and/or consolidations and may cause any shares arising on sub-division or consolidation and representing fractional entitlements to be entered in the Register as shares in certificated form where this is desirable to facilitate the sale thereof
- 41 3 For the purposes of any sale of consolidated shares pursuant to Article 41 1 (Fractions), the Board may authorise a person to execute an instrument of transfer of the shares to, or in accordance with, the directions of the purchaser, and the transferee shall not be bound to see to the application of any purchase consideration, nor shall his title to the shares be affected by any act, omission, irregularity or invalidity relating to or connected with the proceedings in reference to the sale. In respect of uncertificated shares, the Board may authorise some person to transfer and/or require the holder to transfer the relevant shares in accordance with the facilities and requirements of the relevant system

VARIATION OF CLASS RIGHTS

42 Sanction to variation

If at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares (whether or not the Company may be or is about to be wound up) may from time to time be varied or abrogated in such manner (if any) as may be provided in these Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held in accordance with the Companies Acts

43 Class meetings

All the provisions in these Articles as to general meetings shall, with any necessary modifications, apply equally to every meeting of the holders of any class of shares. The Board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights. The quorum at every such meeting shall be not less than two persons present (in person or by proxy) holding at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) provided that a person present by proxy is treated as holding only the shares in respect of which the proxy is authorised to exercise voting rights. Every holder of shares of the class (other than a holder of treasury shares), present in person or by proxy, may demand a poll. If at any adjourned meeting of such holders a quorum is not present, one person holding shares of the relevant class (whatever the number of shares held by him but excluding any shares of that class held as treasury shares) who is present in person or by proxy shall be a quorum

44 Deemed variation

Subject to the terms of issue of or rights attached to any shares, the rights for the time being attached to any shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking pari passu in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares or the sale of any shares held as treasury shares in accordance with the provisions of the Companies Acts and these Articles

MEETINGS OF MEMBERS

45 Annual general meetings

Subject to the provisions of the Companies Acts, annual general meetings shall be held at such time and place as the Board may determine

46 Convening of general meeting other than annual general meeting

46 1 The Board may convene a general meeting, other than an annual general meeting, whenever it thinks fit. If there are within the United Kingdom insufficient members of the Board to convene such a general meeting, any Director may call such a general meeting.

46 2 At any general meeting convened on a members' requisition or by the requisitionists no business shall be transacted except that stated by the requisition or proposed by the Board.

47 Notice of general meetings

47 1 A general meeting shall be convened by such notice as may be required by law from time to time.

47 2 The notice of any general meeting shall include such statements as are required by the Companies Acts and shall in any event specify

47 2 1 whether the meeting is convened as an annual general meeting or any other general meeting,

47 2 2 the place, the day and the time of the meeting,

47 2 3 the general nature of the business to be transacted at the meeting,

47 2 4 if the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as such, and

47 2 5 with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or (provided each proxy is appointed to exercise the rights attached to a different share held by the member) more proxies to attend and to speak and vote instead of him and that a proxy need not also be a member.

47 3 The notice shall be given to the members (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and to the Auditors and to any other person who may be entitled to receive it.

48 Omission to send notice or non-receipt of notice

The accidental omission to give or send notice of any meeting or, in cases where it is intended that it be given or sent out with the notice, any other document relating to the meeting including

an appointment of proxy to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting

49 Postponement of general meetings

If the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a meeting on the date or at the time or place specified in the notice calling the meeting, it may postpone the meeting to another date, time and/or place. The Board shall take reasonable steps to ensure that notice of the date, time and place of the postponed meeting is provided to any member trying to attend the meeting at the original time and place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall, if practicable, also be placed in at least two national newspapers in the United Kingdom. No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting shall not be required. If a meeting is postponed in accordance with this Article, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. The Board may also postpone any meeting which has been rearranged under this Article. When calculating the 48 hour period mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day.

PROCEEDINGS AT GENERAL MEETINGS

50 Quorum

- 50 1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided in these Articles, two persons entitled to attend and to vote on the business to be transacted, each being a member so entitled or a proxy for a member so entitled or a duly authorised representative of a corporation which is a member so entitled, shall be a quorum.
- 50 2 In calculating whether a quorum is present for the purposes of Article 50 1 (Quorum), if two or more persons are appointed as proxies for the same member or two or more persons are appointed as corporate representatives of the same corporate member, only one of such proxies or only one of such corporate representatives shall be counted.

51 If quorum not present

If within five minutes (or such longer interval as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to later on the same day or to such other day (being not less than ten clear days after the original meeting) and at such time and place as the Chairman (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within five minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a member so entitled or a proxy for a member so entitled or a duly authorised representative of a corporation which is a member so entitled, shall be a quorum.

52 Chairman

The Chairman (if any) of the Board shall preside as Chairman at every general meeting of the Company. If there is no Chairman or if at any meeting he is not present within five minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the Deputy Chairman (if any) of the Board shall (if present and willing to act) preside as Chairman at such meeting. If neither the Chairman nor the Deputy Chairman is present and willing to act, the Directors present shall choose one of their number to act or, if there is only one Director

present, he shall preside as Chairman if willing to act. If no Director is present and willing to act, the members present (in person or by proxy) and entitled to vote on the business to be transacted shall choose one of their number to preside as Chairman of the meeting.

53 Entitlement to attend and speak

Each Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The Chairman may invite any person to attend and speak at any general meeting where he considers this will assist in the deliberations of the meeting.

54 Power to adjourn

The Chairman may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as the meeting shall determine. However, without prejudice to any other power which he may have under these Articles or at common law, the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting (whether or not it has commenced or a quorum is present) from time to time and from place to place, or for an indefinite period, if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

55 Notice of adjourned meeting

Whenever a meeting is adjourned for 30 days or more or indefinitely, at least seven clear days' notice, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

56 Business of adjourned meeting

No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

57 Accommodation of members and security arrangements

57 1 The Board may, for the purpose of controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of a general meeting, from time to time make such arrangements as the Board shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements in place or make new arrangements therefor. The entitlement of any member or proxy to attend a general meeting at such place shall be subject to any such arrangements as may be for the time being approved by the Board. In the case of any meeting to which such arrangements apply the Board may, when specifying the place of the meeting

57 1 1 direct that the meeting shall be held at a place specified in the notice at which the Chairman of the meeting shall preside (the **Principal Place**), and

57 1 2 make arrangements for simultaneous attendance and participation at satellite meeting places or by way of any other electronic means by members otherwise entitled to attend the general meeting but excluded from the Principal Place under the provisions of this Article, or who wish to attend at satellite meeting places or other places at which persons are participating via electronic means provided that persons attending at the Principal Place and at satellite meeting places or other places at which persons are participating via electronic means shall be able to see, hear and be seen and heard by, persons attending at the Principal Place and at such other places, by any means. Such arrangements for simultaneous attendance at any of such other places may include arrangements for

controlling the level of attendance in any manner at any of such other places (as stated above), provided that they shall operate so that any members and proxies excluded from attending at the Principal Place are able to attend at one of the satellite meeting places or other places at which persons are participating via electronic means. For the purposes of all other provisions of these Articles any such meeting shall be treated as taking place and being held at the Principal Place

- 57 2 The Board may direct that any person wishing to attend any meeting should provide evidence of identity and submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances. The Board shall be entitled in its absolute discretion to refuse entry to, or eject from, any meeting any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions

58 Orderly conduct

The Chairman shall take such action or give such directions as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting. The Chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall his determination as to whether any matter is of such a nature

VOTING AND POLLS

59 Method of voting

- 59 1 At any general meeting a resolution put to a vote of the 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 Companies Acts, a poll may be demanded by
- 59 1 1 the Chairman of the meeting, or
- 59 1 2 at least five members present in person or by proxy and entitled to vote on the resolution, or
- 59 1 3 a member or members present in person or by proxy representing not less than 10 per cent of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to shares held as treasury shares), or
- 59 1 4 a member or members present in person or by proxy holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution held as treasury shares)
- 59 2 The Chairman may also demand a poll before a resolution is put to the vote on a show of hands
- 59 3 At general meetings, resolutions shall be put to the vote by the Chairman and there shall be no requirement for the resolution to be proposed or seconded by any person

60 Chairman's declaration conclusive on show of hands

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairman of the meeting that a resolution on a show of hands 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 book containing the minutes of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded for or against such resolution

61 Objection to or error in voting

No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting or poll at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. Any vote which is not disallowed at such a meeting or poll shall be valid for all purposes. The decision of the Chairman on such matters shall be final and conclusive.

62 Amendment to resolutions

- 62 1 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the Chairman of the meeting, any error in such ruling shall not invalidate the proceedings on the substantive resolution.
- 62 2 In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted on.
- 62 3 In the case of a resolution duly proposed as an ordinary resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted on, unless either (a) at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or (b) the Chairman of the meeting in his absolute discretion decides that it may be considered or voted on. The Chairman of the meeting may agree to the withdrawal of any proposed amendment before it is voted on at the meeting.

63 Procedure on a poll

- 63 1 A poll duly demanded on the election of the Chairman of a meeting or on any question of adjournment shall be taken forthwith. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or electronic means, or any combination thereof) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. The Chairman may appoint scrutineers who need not be members. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given, specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 63 2 The demand for a poll (other than on the election of the Chairman of the meeting or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business, other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 63 3 The demand for a poll may be withdrawn at any time before the poll is taken, but only with the consent of the Chairman of the meeting. A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 63 4 On a poll votes may be given in person or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

64 Votes of members

Subject to the provisions of the Companies Acts, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or

abrogation of voting rights pursuant to these Articles, at any general meeting, every member who is present in person shall, on a show of hands, have one vote and every member present in person shall, on a poll, have one vote for each share of which he is the holder

65 Votes of joint holders

If two or more persons are joint holders of a share, then in voting on any question, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the Register

66 Votes of member suffering incapacity

- 66 1 Where, in England or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may, in its absolute discretion, on or subject to the production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person or, on a poll, by proxy on behalf of such member at any general meeting
- 66 2 Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or deposited or received at such other place or address as is specified in accordance with these Articles for the deposit or receipt of appointments 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. When calculating the 48 hour period mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day

PROXIES AND CORPORATE REPRESENTATIVES

67 Voting by proxy

- 67 1 Any person (whether a member of the Company or not) may be appointed to act as a proxy and more than one proxy may be appointed provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member
- 67 2 Every proxy who has been appointed by one or more members entitled to vote on the resolution shall, on a show of hands, have one vote unless Article 67 3 (Voting by proxy) applies
- 67 3 Every proxy who has been appointed by more than one member entitled to vote on the resolution shall, on a show of hands, have two votes, one vote for and one against the resolution if
- 67 3 1 one or more of the members instructed him to vote for and one or more of the members instructed him to vote against the resolution, or
- 67 3 2 one or more of the members instructed him to vote for the resolution and one or more of the members gave him discretion as to how to vote and he exercises his discretion by voting against the resolution, or
- 67 3 3 one or more of the members instructed him to vote against the resolution and one or more of the members gave him discretion as to how to vote and he exercises his discretion by voting for the resolution
- 67 4 Every proxy who has been appointed by one or more members entitled to vote on the resolution shall, on a poll, have one vote for each share held by his appointor(s)
- 67 5 The appointment of a proxy shall not preclude a member from attending and voting in person on a show of hands or on a poll on any matters in respect of which the proxy is appointed. In the

event that and to the extent that a member personally votes his shares, his proxy shall not be entitled to vote and any vote cast by a proxy in such circumstances shall be ignored

- 67 6 When two or more valid but differing appointments of proxy are received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of that share

68 Form of proxy

- 68 1 The appointment of a proxy shall, subject to the provisions of the Companies Acts

68 1 1 be in writing, in any common form or in such other form as the Board may approve, and (i) if in writing but not in electronic form, made under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, under its common seal or under the hand of some officer or attorney or other person duly authorised in that behalf, or (ii) if in writing in electronic form, submitted by or on behalf of the appointor and authenticated,

68 1 2 be deemed (subject to any contrary direction contained in it) to confer authority on the proxy to exercise all or any rights of his appointor to demand or join in demanding a poll and to speak at any meeting and to vote (whether on a show of hands or on a poll) on any resolution or amendment of a resolution put to the meeting in respect of which the proxy is given, as the proxy thinks fit,

68 1 3 unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates, and

68 1 4 where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any of such meetings

68 2 The Board may allow a proxy for a holder of any shares in uncertificated form to be appointed by electronic communication in the form of an uncertificated proxy instruction. The Board may also allow any supplement to the uncertificated proxy instruction or any amendment or revocation of any uncertificated proxy instruction to be made by a further uncertificated proxy instruction

68 3 The Board may decide what method should be used to determine at what time the instruction or notification is treated as being received by the Company. The Board may treat any notification purporting or expressed to be sent on behalf of a holder of a share in uncertificated form as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder

68 4 For the purposes of this Article 68 (Form of proxy), an uncertificated proxy instruction is a properly authenticated dematerialised instruction, and/or other instruction or notification, if sent through a relevant system to a participant in that system chosen by the Board to act for the Company. The uncertificated proxy instruction may be in any form and subject to any terms and conditions that the Board deems appropriate, but always subject to the facilities and requirements of the relevant system

69 Deposit or receipt of proxy

69 1 The appointment of a proxy and the power of attorney or other authority (if any) under which it is authenticated, or a copy of such authority certified notarially or in some other way approved by the Board, shall

69 1 1 in the case of an appointment not in electronic form (including any such power of attorney or other authority) 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 notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

- 69 1 2 in the case of an appointment in electronic form (including any such power of attorney or other authority), where an address has been specified for the purpose of receiving documents or information in electronic form
- (a) in the notice convening the meeting, or
 - (b) in any instrument of proxy sent out by the Company in relation to the meeting, or
 - (c) in any invitation in electronic form 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 appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

- 69 1 3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll, or

- 69 1 4 in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or any Director, the Secretary or some other person authorised for the purpose by the Company

- 69 2 When calculating the periods mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day

70 Maximum validity of proxy and revocation of proxy

- 70 1 An appointment of proxy not deposited, delivered or received in the manner specified in Article 69 (Maximum validity of proxy and revocation of proxy) shall be invalid. No appointment of proxy shall be valid after the expiry of 12 months from the date named in it as the date of its execution or the date of its submission, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting, in cases where the meeting was originally convened within 12 months from such date

- 70 2 A vote given, or demand for a poll made, by a proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the appointment of proxy, or of the authority under which the appointment of proxy was executed, or the transfer of the share in respect of which the appointment of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place or address as has been appointed for the deposit or receipt of appointments of proxy

- 70 2 1 in the case of a meeting or adjourned meeting, at least 48 hours before the commencement of the meeting or adjourned meeting,

- 70 2 2 in the case of a poll taken more than 48 hours after it was demanded, at least 24 hours before the taking of the poll,

- 70 2 3 in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, at the meeting at which the poll was demanded,

- 70 3 When calculating the 48 hour period mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day

71 Corporate representatives

A corporation (whether or not a company within the meaning of the Companies Acts) which is a member may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. A Director, the Secretary, or some person authorised for the purpose by the Secretary, may require any representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to such Director, Secretary or other person before permitting him to exercise his powers.

72 Validity of votes by proxies and corporate representatives

- 72 1 A vote given by a proxy or by a corporate representative shall be valid for all purposes notwithstanding that the proxy or corporate representative has failed to vote in accordance with the instructions of the member by whom the proxy or corporate representative was appointed and the Company shall be under no obligation to check any vote so given is in accordance with any such instructions.
- 72 2 Any objection to the qualification of any person voting at a general meeting or to the counting of, or failure to count, any vote must be made at the meeting or at the time any poll is taken (if not taken at the meeting or adjourned meeting) at which the vote objected to is tendered. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive. If a vote is not disallowed by the Chairman it is valid for all purposes.
- 72 3 The Company may require reasonable evidence of the identity of any proxy appointed by a member and of the member himself.
- 72 4 Where the appointment of a proxy is expressed to have been or purports to have been executed by a duly authorised person or on behalf of a member
- 72 4 1 the Company may treat the appointment as sufficient evidence of that person's authority to execute the appointment of proxy on behalf of that member, and
- 72 4 2 the member shall, if requested by or on behalf of the Company, send or procure the sending of any authority under which the appointment of proxy has been executed, or a certified copy of any such authority, to such address and by such time as is required for the submission of appointments of proxy under Article 69 (Maximum validity of proxy and revocation of proxy) and, if the request is not complied with in any respect, the appointment of proxy may be treated as invalid.

APPOINTMENT AND REMOVAL OF DIRECTORS

73 Number of Directors

Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be not less than two and is not subject to a maximum number.

74 Power of Company to appoint Directors

Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

75 Power of Board to appoint Directors

Without prejudice to the power of the Company in general meeting under these Articles to appoint any person to be a Director, the Board shall have power at any time to appoint any person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed by or in accordance with these Articles

76 Appointment of executive Directors

Subject to the provisions of the Companies Acts, the Board, or any committee authorised by the Board, may from time to time appoint one or more Directors to hold any employment or executive office (including that of Chief Executive or Managing Director) for such term and subject to such other conditions as the Board, or any committee authorised by the Board, thinks fit. The Board, or any committee authorised by the Board, may revoke or terminate any such appointment without prejudice to any claim for damages for breach of any contract between the Director and the Company

77 Eligibility of new Directors

No person, shall, unless recommended by the Board for election, be appointed or re-appointed a Director at any general meeting unless, not less than seven nor more than 42 clear days before the date appointed for the meeting, notice in writing duly executed by a member (other than the person to be proposed) qualified to vote at the meeting of the intention to propose that person for appointment or re-appointment, stating the particulars which would, if he were so appointed or re-appointed, 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 re-appointed, is lodged at the Office

78 Resolution for appointment of two or more Directors

A single resolution for the appointment of two or more persons as Directors at a general meeting shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it

79 Removal by ordinary resolution

In addition to any power of removal conferred by the Companies Acts, the Company may by ordinary resolution remove any Director before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company, and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place

80 Vacation of office by Director

The office of a Director shall be vacated if

- 80 1 he resigns by notice in writing delivered to, or, if in electronic form, received by, the Secretary at the Office or tendered at a Board meeting,
- 80 2 he ceases to be a Director by virtue of any provision of the Companies Acts, is removed from office pursuant to these Articles or the Companies Acts, or becomes prohibited by law from being a Director,
- 80 3 he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order in connection with a voluntary arrangement or enters into any analogous or similar procedure in any jurisdiction,

- 80 4 by reason of his mental health a court makes an order which wholly or partly prevents him from personally exercising any powers or rights he would otherwise have,
- 80 5 he is being treated by a registered medical practitioner who gives a written opinion to the Company stating that the Director has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- 80 6 both he and his alternate Director appointed pursuant to the provisions of these Articles (if any) are absent without the permission of the Board, from Board meetings for six consecutive months or, if during a shorter period, for 3 consecutive Board meetings and the Board resolves that his office be vacated, or
- 80 7 he is requested to resign by notice in writing addressed to him at his address as shown in the register of Directors and authenticated by not less than three-quarters of the other Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company) and, for this purpose, a set of like notices each authenticated by one or more of the Directors shall be as effective as a single notice authenticated by the requisite number of Directors

81 Resolution as to vacancy conclusive

A resolution of the Board declaring a Director to have vacated office under the terms of Article 80 (Resolution as to vacancy conclusive) shall be conclusive as to the fact and grounds of vacation stated in the resolution

ALTERNATE DIRECTORS

82 Appointments

- 82 1 Each Director (other than an alternate Director) may, by notice in writing delivered to or, if in electronic form, received by the Secretary at the Office, or in any other manner approved by the Board, appoint any other Director or any person approved for that purpose by the Board and willing to act, to be his alternate
- 82 2 No appointment of an alternate Director who is not already a Director shall be effective until his consent to act as a Director in the form prescribed by or required pursuant to the Companies Acts has been received at the Office
- 82 3 An alternate Director shall not be counted in reckoning any maximum or minimum number of Directors prescribed by these Articles
- 82 4 An alternate Director shall, in addition to any restrictions which may apply to him personally, be subject to the same restrictions as his appointor

83 Participation in Board meetings

Every alternate Director shall (subject to his giving to the Company a postal address within the United Kingdom, or an electronic address, at which notices may be served on him) be entitled to receive notice of all meetings of the Board and all committees of the Board of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (except as regards power to appoint an alternate) A Director acting as alternate Director shall have a separate vote at Board meetings for each Director for whom he acts as alternate Director (and who is not present) in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

84 Alternate Director responsible for own acts

Every person acting as an alternate Director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him

85 Interests of alternate Director

The provisions of Articles 106-113 (inclusive) (Directors' Interests) shall apply to an alternate Director to the same extent as if he was a Director and for the purposes of those provisions an alternate Director shall be deemed to have an interest which conflicts, or possibly may conflict, with the interest of the Company if either he or his appointor has such an interest. The provisions of Articles 137 and 138 (Indemnity) shall also apply to an alternate Director to the same extent as if he was a Director. An alternate Director shall not be entitled to receive from the Company any fees in his capacity as an alternate Director, except only such part (if any) of the fees payable to his appointor as his appointor may by notice in writing to the Company direct. Subject to this Article, the Company shall pay to an alternate Director such expenses as might properly have been paid to him if he had been a Director.

86 Revocation of appointment

An alternate Director shall cease to be an alternate Director

- 86 1 if his appointor revokes his appointment, or
- 86 2 if his appointor ceases for any reason to be a Director, , or
- 86 3 if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate office, or
- 86 4 if he resigns his office by notice in writing to the Company

POWERS AND DUTIES OF THE BOARD

87 Powers of the Board

Subject to the provisions of the Companies Acts, these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not. No alteration of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article.

88 Powers of Directors if less than minimum number

If the number of Directors is less than the minimum for the time being prescribed by these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. If there is no Director able or willing to act, any two members may summon a general meeting for the purpose of appointing Directors. Subject to the provisions of these Articles, any additional Director so appointed shall hold office only until the dissolution of the first annual general meeting of the Company following his appointment unless he is re-elected during such meeting.

89 Powers of executive Directors

The Board may from time to time delegate or entrust to and confer on any Director holding executive office (including a Chief Executive or Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit, and the Board may from time to time revoke, withdraw, alter or vary all or any of such powers

90 Delegation to committees

- 90 1 The Board may delegate to any committee appointed by the Board (consisting of one or more Directors and (if thought fit) one or more other persons) any of its powers, authorities and discretions (including, without prejudice to the generality of the foregoing, all powers, authorities and discretions of any nature) for such time, on such terms and subject to such conditions as it thinks fit
- 90 2 Any such committee shall, unless the Board otherwise resolves, have power to sub-delegate to sub-committees any of the powers, authorities or discretions delegated to it
- 90 3 A majority of the members of any committee or sub-committee shall be Directors and no resolution of a committee or sub-committee shall be effective unless a majority of those present and voting on the resolution when it is passed are Directors or alternate Directors
- 90 4 The Board may confer any of its powers, authorities and discretions either collaterally with, or to the exclusion of and in substitution for, all or any of the powers, authorities and discretions of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers, authorities and discretions and discharge any such committee or sub-committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee or sub-committee
- 90 5 The meetings and proceedings of any such committee or sub-committee consisting of more than one person shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Board, so far as the same are not superseded by any regulations made by the Board under this Article 90 (Delegation to committees)

91 Delegation to individual Directors

The Board may entrust to and confer upon a Director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms (subject to the Companies Acts) and subject to such conditions and with such restrictions as it may decide and either collaterally with, or to the exclusion of and in substitution for, its own powers, authorities and discretions. The Board may from time to time revoke or vary any of such powers, authorities and discretions but no person dealing in good faith and without notice of the revocation or variation shall be affected by it

92 Power of attorney

The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and subject to such conditions as it thinks fit. The Board may confer such powers, authorities and discretions either collaterally with, or to the exclusion of and in substitution for, all or any of the powers, authorities and discretions of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such power, authorities and discretions

93 Powers of delegation

The power to delegate contained in Articles 90 4 (Delegation to committees), 91 (Delegation to individual Directors) and 92 (Power of attorney) shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board

94 Associate directors

The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such designation or title and may terminate any such appointment or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a Director for any of the purposes of the Companies Acts or these Articles

95 Exercise of voting power

The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company)

96 Borrowing powers

96 1 Subject as provided in this Article 96 (Borrowing powers), the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the provisions of the Companies Acts, to create and issue debenture and other loan stock, debentures, bonds and other securities, in each case whether secured or unsecured and whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party

96 2 When the aggregate amount of money borrowed required to be taken into account for the purposes of this Article 96 (Borrowing powers) on any particular day is being ascertained, any of such money denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either

96 2 1 at the rate of exchange used for the conversion of that currency in the relevant balance sheet, or

96 2 2 if no rate was so used, at the middle market rate of exchange prevailing at the close of business in London on the date of that balance sheet, or

96 2 3 where the repayment of such money is expressly covered by a forward purchase contract, currency option, back-to-back loan, swap or other arrangements taken out and entered into to reduce the risk associated with fluctuations in exchange rates, at the rate of exchange specified in that document,

but if the amount in sterling resulting from conversion at that rate would be greater than that resulting from conversion at the middle market rate prevailing in London at the close of business on the business day immediately preceding the day on which the calculation falls to be made, the latter rate shall apply instead

96 3 The Company may from time to time change the accounting convention on which the audited balance sheet or audited consolidated balance sheet is based, provided that any new

convention adopted complies with the requirements of the Companies Acts, if the Company is required to prepare its main audited balance sheet (or audited consolidated balance sheet) on the basis of one such convention, but a supplementary audited balance sheet (or audited consolidated balance sheet) or statement on the basis of another, the main audited balance sheet (or audited consolidated balance sheet) shall be taken as the audited balance sheet (or audited consolidated balance sheet) for the purposes of this Article,

- 96 4 A report or certificate of the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of money borrowed falling to be taken into account for the purposes of this Article 96 (Borrowing Powers) or to the effect that the limit imposed by this Article 96 (Borrowing Powers) has not been or will not be exceeded at any particular time or times or as a result of any particular transaction or transactions shall be conclusive evidence of the amount or of that fact. Nevertheless, the Board may at any time act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves, and if in consequence the limit on borrowings set out in this Article is inadvertently exceeded, an amount borrowed equal to the excess may be disregarded until the expiration of 60 days after the date on which (by reason of a determination of the Auditors or otherwise) the Board became aware that such a situation has or may have arisen
- 96 5 No debt incurred or security given in respect of money borrowed in excess of the limit imposed by this Article 96 (Borrowing Powers) shall be invalid or ineffectual, except in the case of express notice to the lender or recipient of the security at the time when the debt was incurred or security given that the limit had been or would thereby be exceeded, but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed

PROCEEDINGS OF DIRECTORS AND COMMITTEES

97 Board meetings

Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit

98 Notice of Board meetings

One Director may, and the Secretary at the request of a Director shall, summon a Board meeting at any time on reasonable notice. Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address (or any other address given by him to the Company for that purpose). A Director may waive the requirement that notice be given to him of any Board meeting, either prospectively or retrospectively. A Director who does not supply the Company with the information necessary to ensure that he receives notice of a meeting before it takes place is deemed to have waived his entitlement to notice of such meeting

99 Quorum

The quorum necessary for the transaction of business may be determined by the Board and, until otherwise determined, shall be two persons, each being a Director or an alternate Director. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Board. Subject to these Articles, any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present

100 Chairman of Board

The Board may appoint one or more of its body as Chairman or Joint Chairman and one or more of its body as Deputy Chairman of its meetings and may determine the period for which he is or they are to hold office and may at any time remove him or them from office. If no such

Chairman or Deputy Chairman is elected, or if at any meeting neither a Chairman nor a Deputy Chairman is present within five minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of the meeting. In the event there are two or more Joint Chairmen or, in the absence of a Chairman, two or more Deputy Chairmen present, the Joint Chairman or Deputy Chairman to act as Chairman of the meeting shall be decided by those Directors present. Any Chairman or Deputy Chairman may also hold executive office under the Company.

101 Voting and the Chairman's casting vote

Questions arising at any meeting of the Board shall be determined by a majority of votes. In the case of an equality of votes the Chairman of that meeting shall have a second or casting vote.

102 Electronic participation in meetings

- 102 1 Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board by means of conference telephone or any other form of communications equipment, (provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting), by a series of telephone calls from the Chairman of the meeting or by exchange of communication in electronic form addressed to the Chairman of the meeting.
- 102 2 A person so participating by being present or being in telephone communication with or by exchanging communication in electronic form with those in the meeting or with the Chairman of the meeting shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting is.
- 102 3 A resolution passed at any meeting held in the above manner, and authenticated by the Chairman of the meeting or the Secretary, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.

103 Resolution in writing

- 103 1 A resolution in writing authenticated by (subject as otherwise mentioned in Article 103 2 (Resolution in writing) all the Directors for the time being entitled to receive notice of a Board meeting (or all the members of a committee of the Board for the time entitled to receive notice of such committee meeting), shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be).
- 103 2 Such a resolution
- 103 2 1 need not be authenticated by a Director who is prohibited by these Articles from voting thereon or whose vote would not have counted on the resolution, or by his alternate,
- 103 2 2 must be authenticated by sufficient Directors to form a quorum at a Board meeting (or committee meeting),
- 103 2 3 may consist of several documents in the same form each authenticated by one or more of the Directors or members of the relevant committee,
- 103 2 4 need not be authenticated by an alternate Director if it is authenticated by the Director who appointed him,
- 103 2 5 if authenticated by an alternate Director, need not also be authenticated by his appointor.

104 Minutes of proceedings

- 104 1 The Board shall cause minutes to be made in books kept for the purpose of recording

- 104 1 1 all appointments of officers and committees made by the Board, and
- 104 1 2 the names of Directors present at every meeting of the Board, of a committee of the Board, of the Company or of the holders of any class of shares or debentures of the Company, and all orders, resolutions and proceedings of such meetings
- 104 2 Any such minutes, if purporting to be authenticated by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in such minutes without any further proof
- 104 3 Any such minutes shall be retained for at least 10 years from the date of the appointment or meeting and shall be kept available for inspection in accordance with the Companies Acts

105 Validity of proceedings

All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director, alternate Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person acting as aforesaid, or that such person was disqualified from holding office or had ceased to hold office or were or was not entitled to vote on the matter in question, be as valid as if such person had been duly appointed, and was duly qualified and had continued to be a Director, alternate Director or member of a committee and entitled to vote

DIRECTORS' INTERESTS

106 Power of the Board to authorise conflicts of interest

- 106 1 The Board may authorise any matter (as defined in Article 106 2) (Power of the Board to authorise conflicts of interest) proposed to it in accordance with these Articles which would, if not so authorised, involve a breach by a Director of his duty to avoid conflicts of interest under the Companies Acts
- 106 2 A **matter** means any matter which relates to a situation (a **relevant situation**) in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company (including the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest)
- 106 3 The provisions of Article 106 1 (Power of the Board to authorise conflicts of interest) do not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company
- 106 4 Any such authorisation will be effective only if
- 106 4 1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and
- 106 4 2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted
- 106 5 Where authorisation is given under Article 106 1 (Power of the Board to authorise conflicts of interest)
- 106 5 1 the Board may (whether at the time of the giving of the authorisation or subsequently) make such authorisation subject to any limits or conditions it expressly imposes but otherwise it shall be given to the fullest extent permitted,
- 106 5 2 the Board may vary or terminate such authorisation at any time

- 106 6 Subject to Article 106 7 (Power of the Board to authorise conflicts of interest), a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he has a duty of confidentiality to another person. In particular, the Director shall not be in breach of the general duties he owes to the Company under the Companies Acts because he fails
- 106 6 1 to disclose any such information to the Board or to any Director or other officer or employee of the Company, and/or
- 106 6 2 to use or apply any such information in performing his duties as a Director of the Company
- 106 7 To the extent that the relationship between a Director and a person to whom he owes a duty of confidentiality gives rise to a conflict of interest or possible conflict of interest, Article 106 6 (Power of the board to authorise conflicts of interest) applies only if the existence of that relationship has been authorised by the Board pursuant to this Article or if Article 107 (Interests not requiring Board authorisation) applies to the relationship
- 106 8 Where the existence of a Director's relationship with another person is authorised by the Board pursuant to this Article (and subject to any limits or conditions imposed pursuant to Article 106 5 1) (Power of the Board to authorise conflicts of interest) or Article 107 (Interests not requiring Board authorisation) applies to the relationship and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company under the Companies Acts because he
- 106 8 1 absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or
- 106 8 2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser,
- for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists
- 106 9 The provisions of Articles 106 6 (Power of the Board to authorise conflicts of interest), 106 7 (Power of the Board to authorise conflicts of interest) and 106 8 (Power of the Board to authorise conflicts of interest) are without prejudice to any equitable principle or rule of law which may excuse the Director from
- 106 9 1 disclosing information in circumstances where disclosure would otherwise be required under these Articles, or
- 106 9 2 attending meetings or discussions or receiving documents and information as referred to in Article 106 8 1 (Power of the Board to authorise conflicts of interest) or 106 8 2 (Power of the Board to authorise conflicts of interest), in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles
- 107 Interests not requiring Board authorisation**
- 107 1 Provided that Article 107 2 (Interests not requiring Board authorisation) is complied with, a Director, notwithstanding his office
- 107 1 1 may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested,
- 107 1 2 may hold any other office or place of profit under the Company (except that of Auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act

by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article,

- 107 1 3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment, and
- 107 1 4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction or arrangement or from any interest in any body corporate, no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty under the Companies Acts or under the law not to accept benefits from third parties
- 107 2 Subject to Articles 107 3 (Interests not requiring Board authorisation) and 107 4 (Interests not requiring Board authorisation), a Director shall declare the nature and extent of any interest permitted under this Article at a meeting of the Directors, or, in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Acts
- 107 3 A Director need not declare an interest in the case of a transaction or arrangement with the Company
- 107 3 1 if, or to the extent that, the other Directors are already aware of the interest (and for this purpose the other Directors will be treated as aware of anything of which they ought reasonably to be aware), or
- 107 3 2 if, or to the extent that, it concerns the terms of his service contract (as defined in section 227 CA 2006) that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles
- 107 4 A Director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any body corporate in which the Company is interested

108 Interested Director not to vote or count for quorum

- 108 1 A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any transaction or arrangement in which he has an interest which is to his knowledge a material interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply if Article 108 2 (Interested Director not to vote or count for quorum) applies
- 108 2 Provided that the matter has been authorised pursuant to Article 106 (Power of the Board to authorise conflicts of interest) or comes within Article 107, the Director may vote (and be counted in the quorum) in respect of any resolution concerning one of more of the following matters
- 108 2 1 any transaction or arrangement in which he is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company,
- 108 2 2 the giving of any guarantee, security or indemnity in respect of money lent to, or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings,
- 108 2 3 the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security,

- 108 2 4 the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms,
- 108 2 5 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is, or may be, entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate,
- 108 2 6 any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Part 22 CA 2006) in one per cent or more of the issued equity share capital of any class of such body corporate (calculated exclusive of any shares of that class in that company held as treasury shares) nor to his knowledge hold one per cent or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of the Disclosure and Transparency Rules) in such body corporate,
- 108 2 7 any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates,
- 108 2 8 any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors,
- 108 2 9 any proposal concerning the funding of expenditure for the purposes referred to in Article 137 2 (Indemnity) or doing anything to enable such Director or Directors to avoid incurring such expenditure, or
- 108 2 10 any transaction or arrangement in respect of which his interest, or the interest of Directors generally, has been authorised by ordinary resolution

109 Director's interest in own appointment

- 109 1 A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 109 2 Subject to these Articles, the Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the Directors or any of them as directors or officers of the other company or in favour of the payment of remuneration to the directors or officers of the other company), and a Director may vote on and be counted in the quorum in relation to any of these matters.

110 Chairman's ruling conclusive on Director's interest

If any question arises at any meeting as to the materiality of a Director's interest (other than the Chairman's interest) or the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum for the purposes of Article 108 (Interested Director not to vote or count for Quorum), and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the Chairman of the meeting. The Chairman's ruling in relation to the Director concerned shall be final and conclusive except

in a case where the nature or extent of the interest of the Director concerned (so far as it is known to him) has not been fairly disclosed to the Board

111 Directors' resolution conclusive on Chairman's interest

If any question arises at any meeting as to the materiality of the Chairman's interest or the entitlement of the Chairman to vote or be counted in a quorum for the purposes of Article 108 (Interested Director not to vote or count for Quorum), and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the Chairman), whose majority vote shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman (so far as it is known to him) has not been fairly disclosed to the Board

112 Relaxation of provisions

Subject to the provisions of the Companies Acts, the Company may by ordinary resolution suspend or relax the provisions of Articles 106-111 (Power of the Board to authorise conflicts of interest), either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of these Articles

113 Definitions

For the purpose only of Articles 106-113 (Power of the Board to authorise conflicts of interest)

- 113 1 a **conflict of interest** includes (without limitation) a conflict of interest and duty and a conflict of duties,
- 113 2 an **interest** means a direct or an indirect interest (including, without limitation, an interest of a connected person as defined in the Companies Acts) and **interested** shall be construed accordingly,
- 113 3 an **interest, transaction or arrangement of which a Director is aware** includes an interest, transaction or arrangement of which that Director ought reasonably to be aware, and
- 113 4 a **transaction or arrangement** includes a proposed transaction or arrangement

AUTHENTICATION OF DOCUMENTS

114 Power to authenticate documents

Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting

SEALS

115 Safe custody

The Board shall provide for the safe custody of the Seal and of any other seal of the Company

116 Application of Seal

- 116 1 The Seal shall be used only by the authority of a resolution of the Board or of a committee of the Board authorised by the Board to give such authority. The Board may determine whether any instrument to which the Seal is affixed shall be signed and, if it is to be signed, who shall sign it and by what means. The Board may also determine, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical or other means. Unless otherwise so determined
- 116 1 1 share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the Seal in respect of any debentures or other securities need not be signed and any signature may be affixed to or printed on any such certificate by any means approved by the Board, and
- 116 1 2 every other instrument to which the Seal is affixed shall be signed by one Director and by the Secretary or by two Directors or by one Director in the presence of a witness who attests his signature or by such other persons as the Board or a committee of the Board shall appoint for that purpose (and, if the Secretary is a limited company, such company may nominate any person to act on its behalf)

117 Execution as a deed without sealing

Any instrument signed by one Director and the Secretary, by two Directors or by one Director in the presence of a witness who attests his signature and, in any such case, expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument which makes it clear on its face that it is intended to have effect as a deed shall be so signed without the authority of the Board or of a committee authorised by the Board in that behalf

THE SECRETARY

118 The Secretary

- 118 1 Subject to the provisions of the Companies Acts, the Board shall appoint a Secretary or Joint Secretaries and shall have power to appoint one or more persons to be an Assistant or Deputy Secretary at such remuneration and on such terms and conditions as it thinks fit and any such person so appointed may be removed by the Board
- 118 2 Any provision of the Companies Acts or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary
- 118 3 If Joint Secretaries are appointed, any provision of the Companies Acts or of these Articles requiring or authorising a thing to be done by the Secretary shall be satisfied if done by one of the Joint Secretaries

DIVIDENDS AND OTHER PAYMENTS

119 Declaration of dividends

Subject to the provisions of the Companies Acts and of these Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board

120 Interim dividends

Subject to the provisions of the Companies Acts, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified

by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrear. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those with preferential rights.

121 Entitlement to dividends

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid but no amount paid up on a share in advance of the date on which a call is payable shall be treated for the purposes of this Article as paid up on the share. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.

122 Distribution in specie

The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks fit. In particular, the Board may

- 122 1 1 issue fractional certificates (or ignore fractions),
- 122 1 2 fix the value for distribution of such assets or any part thereof and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members, and
- 122 1 3 vest any such assets in trustees on trust for the persons entitled to the dividend

123 Dividends not to bear interest

Unless otherwise provided by the rights attached to the share, no dividend or other money payable by the Company on or in respect of a share shall bear interest as against the Company.

124 Method of payment

- 124 1 The Company may pay any dividend, interest or other sum payable in respect of a share by direct debit, bank transfer, cheque, dividend warrant, money order or any other method (including by electronic media) as the Board may consider appropriate. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other money by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system).
- 124 2 Every such cheque, warrant or order may be sent by post or other delivery service (or by such other means offered by the Company as the member or persons entitled to it may agree in writing) to the registered address (or in the case of a Depositary, subject to the approval of the Board, such persons and addresses as the Depositary may require) of the member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person or persons may direct in writing. In respect of shares in uncertificated form, every such payment made by such other method as is referred to in Article 124 1 (Method of Payment) shall be made in such manner as may be consistent with

the facilities and requirements of the relevant system concerned. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.

- 124 3 Every cheque, warrant, order or other form of payment is sent at the risk of the person entitled to the money represented by it, and shall be made payable to the person or persons entitled, or to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant, order or other form of payment (including, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system concerned) shall be a good discharge to the Company. If any such cheque, warrant, order or other form of payment shall be, or shall be alleged to have been, lost, stolen or destroyed, the Board may, at the request of the person entitled thereto, issue a replacement cheque or warrant or order or make payment in some other form, subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit.
- 124 4 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other money payable in respect of such share.
- 124 5 The Board may, at its discretion, make provisions to enable a Depositary and/or any member as the Board shall from time to time determine to receive any duly declared dividend in a currency other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of the amount of the dividend shall be such rate, and the payment thereof shall be on such terms and conditions, as the Board may in its absolute discretion determine.

125 Uncashed dividends

If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquiries have failed to establish any new address to be used for the purpose, the Company shall not be obliged to send any dividends or other money payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

126 Unclaimed dividends

All dividends, interest or other sums payable and unclaimed for a period of 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become payable shall, if the Board so resolves, be forfeited and shall cease to remain owing by, and shall become the property of, the Company.

127 Payment of scrip dividends

- 127 1 The Board may, with the prior authority of an ordinary resolution of the Company and subject to the provisions set out in this Article 127 (Payment of scrip dividends) and to such terms and conditions as the Board may determine, offer to any holders of shares (excluding any member holding shares as treasury shares) the right to elect to receive shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.
- 127 2 The resolution may specify a particular dividend (whether or not already declared), or may specify all or any dividends declared within one or more specified periods provided that any period so specified shall not end later than the fifth anniversary of the date of the meeting at which the said resolution is passed.

- 127 3 Subject as provided in this Article 127 3 (Payment of scrip dividends), the entitlement of each holder of shares to new shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend to which such holder is entitled. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the shares on the London Stock Exchange, as derived from the Daily Official List, for the day on which the shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount. The relevant value of the entitlement of a holder of shares to new shares may be greater than the cash amount (disregarding any tax credit) provided that before such an "enhanced" scrip dividend is offered it has been approved in advance by a special resolution of the Company.
- 127 4 No fractions of a share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements, including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained, and in each case accumulated, on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to, or cash subscription on behalf of, such member of fully paid shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements.
- 127 5 The Board shall, after determining the basis of allotment, notify the holders of shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective save that, in the case of any holder of shares who has previously made, and has not revoked, an earlier election to receive shares in lieu of all future dividends, the Board shall instead send him a reminder that such election has been made, indicating how that election may be revoked in time for the next dividend proposed to be paid.
- 127 6 The Board may exclude from any offer any holders of shares or any shares held by a Depositary where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of or the requirements of any regulatory body or stock exchange or other authority in any territory or that for any other reason the offer should not be made to them or in respect of such shares.
- 127 7 The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on shares in respect of which an election has been duly made (the **elected Shares**) and instead additional shares shall be allotted to the holders of the elected Shares on the basis of allotment determined as aforesaid. For such purpose the Board may capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or of any of the profits which could otherwise have been applied in paying dividends in cash, as the Board may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on that basis and apply it in paying up in full the appropriate number of new shares for allotment and distribution to the holders of the elected Shares on that basis. A Board resolution capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with Article 129 (Capitalisation of reserves) and in relation to any such capitalisation the Board may exercise all the powers conferred on the Board by Article 129 (Capitalisation of reserves) without need of such ordinary resolution.
- 127 8 The additional shares so allotted shall rank *pari passu* in all respects with each other and with the fully paid shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other distribution or other entitlement which has been declared, paid or made by reference to such record date.
- 127 9 The Board may terminate, suspend or amend any offer of the right to elect to receive shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Board may from time to time determine and take such

other action as the Board may deem necessary or desirable from time to time in respect of any such scheme

- 127 10 The Board may establish or vary from time to time a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of any shares shall be binding on every successor in title to the holder thereof until the election mandate is revoked following that procedure

128 Reserves

The Board may, before recommending any dividend (whether preferential or otherwise), carry to reserve out of the profits of the Company such sums as it thinks fit. All sums standing to reserve may be applied from time to time, at the discretion of the Board, for any purpose to which the profits of the Company may properly be applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board thinks fit. The Board may divide the reserve into such special funds as it thinks fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. Any sum which the Board may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

129 Capitalisation of reserves

The Board may, with the authority of an ordinary resolution of the Company

- 129 1 subject as provided in this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of share premium account or capital redemption reserve or other undistributable reserve,
- 129 2 appropriate the sum resolved to be capitalised to the holders of shares in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full new shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those holders of shares or as they may direct, in those proportions, or partly in one way and partly in the other, provided that
- 129 2 1 the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up new shares to be allotted to holders of shares credited as fully paid, and
- 129 2 2 where the amount capitalised is applied in paying up in full new shares, the Company will also be entitled to participate in the relevant distribution in relation to any shares held by it as treasury shares and the proportionate entitlement of the members to the distribution will be calculated accordingly
- 129 3 resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends,
- 129 4 make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit thereof to the Company rather than to the holders of Ordinary Shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions,

129 5 authorise any person to enter into, on behalf of all the holders of Ordinary Shares concerned, an agreement with the Company providing for either

129 5 1 the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation, or

129 5 2 the payment up by the Company on behalf of such holders by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares,

in which event any agreement made under such authority shall be effective and binding on all such holders, and

129 6 generally do all acts and things required to give effect to such resolution

130 Record dates

130 1 Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares and subject always to the Regulations, the Company or the Board may by resolution specify any date (the **record date**) as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such record date may be on or at any time before the date on which the same is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights of transferors and transferees of any such shares or other securities in respect of the same. No change in the register of such holders after the record date shall invalidate the same

130 2 For the purposes of determining which persons are entitled to attend or vote at a general meeting and how many votes such person may cast, the Company shall specify in the notice convening the meeting a time, being not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting

130 3 When calculating the 48 hour period mentioned in this Article, no account shall be taken of any part of a day that is not a working day

ACCOUNTS

131 Inspection of records

No member (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless he is authorised to do so by statute, by order of the court, by the Board or by ordinary resolution of the Company

132 Accounts to be sent to members

Except as provided in Article 133 (Summary financial statements), a copy of the Company's Annual Accounts and Reports shall, not later than the date on which the Company gives notice of the annual general meeting before which they are to be laid, be delivered or sent to every member and holder of debentures of the Company and to the Auditors and to every other person who is entitled to receive notice of general meetings. However, this Article shall not require a copy of those documents to be sent to any person who under the provisions of these Articles is not entitled to receive notices from the Company or for whom the Company does not have a current address or to more than one of the joint holders of any shares or debentures

133 Summary financial statements

The Company may, in accordance with the Companies Acts and any regulations made under them, send a summary financial statement to any member instead of or in addition to the documents referred to in Article 132 (Accounts to be sent to members) Where it does so, the statement shall be delivered or sent to the member, or made available on a website in accordance with the Companies Acts, not later than the date on which the Company gives notice of the annual general meeting before which those documents are to be laid

NOTICES

134 Service of notices etc

- 134 1 Notwithstanding anything to the contrary in these Articles, any notice, document or information to be given, sent, issued, deposited, served, delivered or lodged (or the equivalent where it is sent in electronic form) to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing and any such notice or document shall be deemed given, sent, issued, deposited, served, delivered or lodged (or the equivalent where it is sent in electronic form) to an address for the time being notified for that purpose to the person giving the notice
- 134 2 Subject to the Companies Acts, any notice, document or information is validly sent or supplied by the Company if it is made available on a website
- 134 3 Any notice, document (including, without limitation, a share certificate) or information may be supplied by the Company to a member either personally or by sending it by post or other delivery service in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by any other means authorised in writing by the member concerned or, subject to and in accordance with the Companies Acts, by sending it in electronic form to an address for the time being notified to the Company by the member or by making it available on a website In the case of a member registered on an overseas branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained
- 134 4 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding Notice so given shall be sufficient notice to all the joint holders Anything agreed or specified by the first-named joint holder in respect of a joint holding shall be binding on all joint holders
- 134 5 Where a member (or, in the case of joint holders, the person first named in the Register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices or other documents may be given to him or, subject to and in accordance with the provisions of the Companies Acts, of an address to which notices or documents may be sent in electronic form, he shall be entitled to have notices or documents given or sent to him at that address, but otherwise no such member shall be entitled to receive any notice or document from the Company
- 134 6 Where a document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter
- 134 7 Any amendment or revocation of a notification given to the Company under this Article shall only take effect if in writing, authenticated by the member and on actual receipt by the Company thereof
- 134 8 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements
- 134 9 If on at least two consecutive occasions the Company has attempted to send notices or documents in electronic form to an address for the time being notified to the Company by a

member for that purpose and the Company is aware that there has been a failure of delivery of such notice or document, then the Company shall thereafter send notices or documents through the post to such member at his registered address or his address for the service of notices by post, in which case the provisions of Article 134 10 (Service of notices etc) shall apply

- 134 10 If on three consecutive occasions notices or other documents (other than any documents to which Article 124 (Method of payment) applies) have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices or, subject to and in accordance with the provisions of the Companies Acts, an address to which notices may be sent in electronic form

135 Service of notice in case of death or bankruptcy, etc

The Company may send or supply any notice or document on the person entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of a notice or document to a member, addressed to that person by name, or by the title of the representative of the deceased or of the trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom to which notices may be sent by electronic means supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, any notice, document or other communication sent or supplied to any member pursuant to these Articles in any manner in which it might have been sent or supplied if the death, bankruptcy or other event had not occurred shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that member as sole or joint holder

136 Evidence of service

- 136 1 Any notice, certificate or other document addressed to a member at his registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been served or delivered on the working day after the day when it was put in the post (or, where second-class mail is employed, on the second working day after the day when it was put in the post). Proof that an envelope containing the notice or document was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given. Any notice, certificate or other document not sent by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day (or, if not a working day, the next working day) and at the time on which it was so delivered or left
- 136 2 Any notice or other document addressed to a member shall, if sent using electronic means, be deemed to have been served or delivered on the day it was first sent or, if the day it is sent is not a working day, on the next working day. Proof that a notice or document sent using electronic means was sent in accordance with the guidance issued from time to time by the Institute of Chartered Secretaries and Administrators (United Kingdom) shall be conclusive evidence that the notice was given, unless the Company is aware that there has been a failure of delivery of such notice or document following at least two attempts, in which case such notice or document shall be sent to the member at his registered address or address for service in the United Kingdom pursuant to Article 136 1 (Evidence of service) within 48 hours of the original electronic communication
- 136 3 Any notice or other document sent or supplied by means of a website shall be deemed received by the intended recipient when the material was first made available on the website or, if later, when the recipient received, or is deemed to have received, notice of the fact that the material was available on the website

- 136 4 In calculating any period for the purposes of this Article, no account shall be taken of any part of a day that is not a working day
- 136 5 Any notice or other document sent by a relevant system shall be deemed to have been served or delivered when the Company (or a sponsoring system - participant acting on its behalf) sends the issuer instructions relating to the notice or document
- 136 6 Any member present, either personally or by proxy, at any general meeting of the Company or at any meeting of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of that meeting, and of the purposes for which the meeting was called

INDEMNITY

137 Indemnity

- 137 1 Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was at any time a Director or an officer of the Company or a director or officer of an associated company (except the Auditors or the auditors of an associated company) shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, as a trustee of an occupational pension scheme (as defined in section 235(6) CA 2006)
- 137 2 Subject to the provisions of the Companies Acts, the Company may at the discretion of the Board provide any person who is or was at any time a Director or officer of the Company or a director or officer of an associated company (except the Auditors or the auditors of an associated company) with funds to meet expenditure incurred or to be incurred by him (or to enable such Director or officer to avoid incurring such expenditure) in defending any criminal or civil proceedings or defending himself in any investigation by, or against action proposed to be taken by, a regulatory authority or in connection with any application under the provisions referred to in section 205(5) CA 2006

138 Power to insure

Subject to the provisions of the Companies Acts, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or officer or employee of the Company or of an associated company or of any company in which the Company has an interest whether direct or indirect (excluding the Auditors or the auditors of an associated company or of a company in which the Company has an interest however direct or indirect) or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary undertaking is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to have been done, or alleged to have been done or omitted to have been done, as a Director, officer, employee or trustee