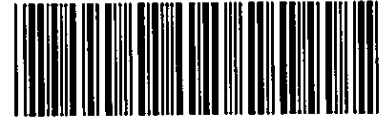


THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

TUESDAY



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12/04/2016

#39

COMPANIES HOUSE

ARTICLES OF ASSOCIATION

(adopted by special resolution passed on 29<sup>th</sup> February 1996, amended by special resolutions passed on 15<sup>th</sup> August 2008 and 30<sup>th</sup> September 2008, and further amended with effect from 31 March 2016 in accordance with special resolution passed on 22 March 2016)

of

LLOYDS BANK PENSION TRUST (NO 2) LIMITED

01267231

PRELIMINARY

- 1 In these articles, unless inconsistent with the subject or context
- "the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force,
- "these articles" means the articles of association of the Company,
- "Chairman" means the chairman of the board of directors appointed from time to time under Article 91 hereof,
- "clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,
- "executed" includes any mode of execution,
- "the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares,
- "Holding Company" means any body corporate which is a member of the Company holding more than half in nominal value of its equity share capital,
- "office" means the registered office of the Company,
- "the seal" means the common seal of the Company,
- "secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint assistant or deputy secretary,
- "statutes" means the Act together with every other statute for the time being in force concerning bodies corporate and affecting the Company and any regulations made thereunder,
- "the United Kingdom" means Great Britain and Northern Ireland, and

"in writing" includes written, typewritten, printed, lithographed, photographed or other visible expressions in all or any of these or any other modes of representing or reproducing words in a legible and non-transitory form

If at any time there shall be no Holding Company any requirement herein to have or obtain the consent or approval of or a matter determined by the Holding Company shall be construed as a requirement to have or obtain the approval of or the determination by the Company in general meeting, and any power conferred upon the Holding Company shall be construed as a power of the Company in general meeting

Save as aforesaid unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these articles became binding on the Company

Words importing the singular include the plural and vice versa Words importing one gender include all other genders Words importing persons include bodies corporate and unincorporated The headings are inserted for convenience only and shall not affect the construction of these Articles

References to any statute or provision of a statute shall be construed as references to any such statute including any statutory modification or re-enactment thereof for the time being in force

#### SHARE CAPITAL

- 2 The provisions of Section 89(1) of the Act shall not apply to the Company
- 3 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine
- 4 Any share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company and/or of the holder of such share is liable, to be redeemed
- 5 The Company may exercise the powers of paying commissions conferred by the Act Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other
- 6 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder

#### SHARE CERTIFICATES

- 7 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon The Company shall not be bound to issue more than one certificate for each share held jointly by several persons and delivery of a certificate to one joint holder shall be sufficient delivery to all of them

- 8 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expense reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge and (in the case of defacement or wearing out) on delivery up of the old certificate

#### LIEN

- 9 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it
- 10 The Company may sell in such manner as the directors determine any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the share may be sold
- 11 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the share shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale
- 12 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the share before the sale) be paid to the person entitled to the share immediately prior to the sale

#### CALLS ON SHARES

- 13 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made
- 14 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed
- 15 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
- 16 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the date it became due and payable until it is paid at such rate (not exceeding 20% per annum) fixed by the terms of allotment of the share or in the notice of the call or, if not rate is fixed, at the appropriate rate (as defined in Section 107 of the Act) but the directors may waive payment of the interest wholly or in part
- 17 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call,

shall be deemed to be a call and if it is not paid the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call

- 18 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares

#### FORFEITURE OF SHARES

- 19 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited
- 20 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
- 21 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before the sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise some person to execute an instrument of transfer of the share to that person
- 22 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined by Section 107 of the Act) from the date of forfeiture until payment, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 23 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or disposal of the share

#### TRANSFER OF SHARES

- 24 Subject to the restrictions contained in these articles, any member may transfer all or any of his shares by instrument of transfer complying with these articles or permitted by the statutes, but shall be deemed to remain the holder of the shares transferred until the name of the transferee is entered in the register of members in respect thereof
- 25 The instrument of transfer of a share may be in any usual or common form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the

transferee Such instrument shall be lodged at the office or at such other place in the United Kingdom as the directors may appoint

- 26 The directors may in their absolute and unfettered discretion and without assigning any reason refuse to register the transfer of any share
- 27 The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the Company has a lien-5-
- 28 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal
- 29 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding' 30 days in any year) as the directors may determine
- 30 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share
- 31 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

#### TRANSMISSION OF SHARES

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

#### ALTERATION OF SHARE CAPITAL

- 35 The directors are hereby generally authorised for the purposes of Section 80 of the Act for a period 5 years from the date of incorporation of the Company to exercise (with the consent in writing of the Holding Company) all powers of the Company to allot any relevant securities (as defined in Section 80 of the Act and, in this article referred to as 'Relevant Securities') up to the limit of the Company's share capital from time to time, and are hereby authorised to allot any Relevant Securities notwithstanding that authority for the purposes of Section 80 of the Act shall have previously expired if the Relevant Securities are allotted in pursuance of an offer or agreement made before such authority expired The Company in

general meeting may from time to time by ordinary resolution renew the authority hereby conferred for further periods not exceeding five years from the date of such renewal or vary or revoke the authority hereby conferred

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

#### PURCHASE OF OWN SHARES

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

#### GENERAL MEETINGS

- 40 All general meetings other than annual general meetings shall be called extraordinary general meetings
- 41 The directors may convene general meetings and, on the requisition of members pursuant to the provisions of the Act shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting

#### NOTICE OF GENERAL MEETINGS

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

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

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors

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

#### PROCEEDINGS AT GENERAL MEETINGS

- 44 No business shall be transacted at any meeting unless a quorum is present Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum
- 45 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine If at such adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting the member or members (whatever their number) present in person or by proxy or by authorised representative and entitled to vote at the meeting shall be a quorum
- 46 The Chairman, if any, or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the Chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act he shall be chairman
- 47 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman
- 48 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company
- 49 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place When a meeting is adjourned for fourteen days or more, at least seven clear days notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted Otherwise it shall not be necessary to give any such notice
- 50 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded Subject to the provisions of the Act a poll may be demanded

- (a) by the chairman,
- (b) by at least two members having the right to vote at the meeting,
- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting or
- (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

and a demand by a person as proxy for a member or as a duly authorised representative of a corporation shall be the same as a demand by the member

- 51 Unless a poll is duly demanded (and the demand is not withdrawn) a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against the resolution
- 52 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made
- 53 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place declaring the result of the poll The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 54 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have
- 55 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made
- 56 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken
- 57 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members In the case of a member which is a corporation the signature of a director or a secretary thereof, and in the case of joint holders of a share the signature of any one of such joint holders, shall be sufficient for the purposes of executing a written resolution on behalf of such member or joint holders



VOTES OF MEMBERS

- 58 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy, or (being a corporation) is present by a duly authorised representative shall have one vote and on a poll every member shall have one vote for every share of which he is a holder A director or the secretary of a corporation is deemed to be a duly authorised representative for the purposes of this article
- 59 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members
- 60 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bones or other person authorised in that behalf appointed by that court, and any such receiver, curator bones or other person may, on a poll, vote by proxy Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with these articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exerciseable
- 61 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid
- 62 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive
- 63 On a poll votes may be given either personally or by proxy A member may appoint more than one proxy to attend on the same occasion
- 64 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in any common form or in any other form which the directors may approve
- 65 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may
- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or
  - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or
  - (c) where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

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

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

#### NUMBER OF DIRECTORS

- 67 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than two nor more than fifteen

#### ALTERNATE DIRECTORS

- 68 Any director (other than an alternate director) may appoint (with the consent in writing of the Holding Company) any other director, or any other person willing to act to be an alternate director and may remove from office an alternate director so appointed by him
- 69 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member (but it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom), to attend and vote at any such meeting at which the director appointing him is not personally present, and generally perform all the functions of his appointor as a director in his absence, but shall not be entitled to receive any remuneration from the Company for his services as an alternate director
- 70 An alternate director shall cease to be an alternate director if his appointor ceases to be a director
- 71 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors
- 72 Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him

#### POWERS OF DIRECTORS

- 73 Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if their alteration had not been made or that direction had not been given The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors
- 74 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such occasions as they determine, including authority for the agent to delegate all or any of his powers

## DELEGATION OF DIRECTORS' POWERS

- 75 The directors may delegate any of their powers to Lloyds TSB Group plc, or to any of its directly or indirectly wholly owned subsidiaries, or to any one or more of their respective directors, employees or agents identified either by name, job title or function (any one of whom an "authorised person") or to any committee of one or more authorised persons. Any such authorised person(s) or committee shall have the power to sub-delegate to one or more authorised persons, or to a committee of one or more authorised persons, any of the powers delegated to him, them or it, provided that any authorised person(s) or committee to whom powers have been delegated or sub-delegated shall conform to any conditions which may from time to time be imposed by the person(s) or committee exercising the power of delegation or sub-delegation.

Any delegation or sub-delegation of powers may be revoked or varied at any time by the person(s) or committee exercising the power of delegation or sub-delegation.

## APPOINTMENT AND REMOVAL OF DIRECTORS

- 76 Without prejudice to the powers of the Company under Section 303 of the Act to remove a director by ordinary resolution, the Holding Company shall have the power from time to time and at any time to appoint any person or persons as a director or directors either as additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be in writing served on the Company and signed on behalf of the Holding Company by two of its directors or by one of its directors and its secretary or by some other person duly authorised for the purpose.

- 77 The office of the director shall be vacated

- (a) if by notice in writing to the Company he resigns the office of director,
- (b) if he shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period, unless he shall have appointed an alternate director who has not been similarly absent during such period,
- (c) if he becomes bankrupt or enters into any arrangement with his creditors,
- (d) if he is or becomes prohibited by law from being a director,
- (e) if he becomes of unsound mind, or
- (f) he is removed from office under article 76

- 78 No director shall vacate or be required to vacate his office as a director on or by reason of his attaining or having attained the age of 70, and any person proposed to be appointed a director shall be capable of being appointed as a director notwithstanding that he has attained the age of 70, and no special notice need be given of any resolution for the appointment as a director of a person who shall have attained the age of 70, and it shall not be necessary to give to the members notice of the age of any director or person proposed to be appointed as such.

- 79 A director shall not be required to hold any qualification shares in the Company.

## REMUNERATION OF DIRECTORS

- 80 The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

### DIRECTORS EXPENSES

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

### EXECUTIVE DIRECTORS

- 82 Subject in each such case to the consent in writing of the Holding Company, the directors may from time to time appoint any of their number to be the holder of any executive office or any other employment with the Company for such period and upon such terms as they think fit and, subject to the provisions of any agreement entered into in any particular case, may revoke or terminate such appointment, but without prejudice to any claim such director may have for damages for breach of any contract or service between him and the Company. The holder of any such executive office or other employment shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the directors may determine (subject to the consent aforesaid). Any such appointment shall be immediately and automatically determined if the appointee shall cease through any cause to be a director.
- 83 Subject to the consent in writing of the Holding Company, the directors may entrust to and confer upon any executive director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

### DIRECTORS' INTERESTS

- 84(1) Authorisation of directors' interests
- (a) For the purposes of section 175 of the Companies Act 2006, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company
  - (b) Authorisation of a matter under this article shall be effective only if
    - (i) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director (together the "interested directors"), and
    - (ii) the matter was agreed to without the interested directors voting or would have been agreed to if the votes of the interested directors had not been counted
  - (c) Any authorisation of a matter under this article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised
  - (d) Any authorisation of a matter under this article shall be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the directors at any time. A director shall comply with any

obligations imposed on him by the directors pursuant to any such authorisation

- (e) A director shall not, save as otherwise agreed by him, be accountable to the company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under this article and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit,
- (f) Authorisation of a matter under this article must be proposed in writing at a meeting of the directors, in accordance with such procedures as the Directors determine from time to time (but failure to comply with those procedures shall not invalidate the authorisation)

84(2) Directors may have interests

- (a) Subject to compliance with Article 84(2)(b), a director, notwithstanding his office may have an interest of the following kind
  - (i) where a director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any relevant company,
  - (ii) where a director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a relevant company, or in which the company is otherwise interested,
  - (iii) where the director (or a person connected with him) acts (or any firm of which he is a partner, employee or member acts) in a professional capacity for any relevant company (other than as auditor) whether or not he or it is remunerated therefor,
  - (iv) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest,
  - (v) an interest, or a transaction or arrangement giving rise to an interest, of which the director is not aware,
  - (vi) any matter authorised under article 84(1)(a),
  - (vii) where a director (or a person connected with him) is a member of an occupational pension scheme of which the company acts as trustee, or
  - (viii) any other interest authorised by shareholder resolution

Such interests are hereby authorised by these Articles and no further authorisation is required under article 84(1) or otherwise

- (b) The director shall declare the nature and extent of any interest permitted under article 84(2)(a), and not falling within Article 84(2)(c), at a meeting of the directors or in the manner set out in section 184 or 185 of the Companies Act 2006
- (c) No declaration of an interest shall be required by a director in relation to an interest
  - (i) falling within articles 84(2)(a)(iv), (v) or (vi),

- (ii) if, or to the extent that, the other directors are already aware of such interest (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware), or
  - (iii) (m) if, or to the extent that, it concerns the terms of his service contract (as defined in section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the directors, or by a committee of directors appointed for the purpose under these articles
- (d) A director shall not, save as otherwise agreed by him, be accountable to the company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any relevant company or for such remuneration, each as referred to in article 84(2)(a), and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit
- (e) For the purposes of this article, "**relevant company**" shall mean
- (i) the company,
  - (ii) a subsidiary undertaking of the company,
  - (iii) any holding company of the company or a subsidiary undertaking of any such holding company,
  - (iv) any body corporate promoted by the company, or
  - (v) any body corporate in which the company is otherwise interested

84(3) Restrictions on quorum and voting

- (a) Save as provided in this article, a director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) is interested Any vote of a director in respect of a matter where he is not entitled to vote shall be disregarded
- (b) A director shall not be counted in the quorum for a meeting of the directors in relation to any resolution on which he is not entitled to vote
- (c) Subject to the provisions of any law applicable to the Company, a director shall be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal
  - (i) in which he has an interest of which he is not aware,
  - (ii) in which he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest,
  - (iii) in which he has an interest only by virtue of interests in shares, debentures or other securities of the company, or by reason of any other interest in or through the company,
  - (iv) which involves the giving of any security guarantee or indemnity to the director or any other person in respect of (I) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the company or any of its subsidiary undertakings, or (II) a debt or other 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,

- (v) concerning an offer of shares or debentures or other securities of or by the company or any of its subsidiary undertakings (I) in which offer he is or may be entitled to participate as a holder of securities, or (II) in the underwriting or sub-underwriting of which he is to participate,
  - (vi) concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that he (together with persons connected with him) is not the holder of, or beneficially interested in, one per cent or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of the relevant body corporate,
  - (vii) relating to an arrangement for the benefit of the employees or former 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 or former employees to whom such arrangement relates,
  - (viii) (viii) concerning the purchase or maintenance by the company of insurance for any liability for the benefit of directors or for the benefit of persons who include directors,
  - (ix) concerning the giving of indemnities in favour of directors,
  - (x) concerning the funding of expenditure by any director or directors on (I) defending criminal, civil or regulatory proceedings or actions against him or them, (II) in connection with an application to the court for relief, or (III) defending him or them in any regulatory investigations,
  - (xi) doing anything to enable any director or directors to avoid incurring expenditure as described in article 84(3)(c)(x),
  - (xii) in respect of which his interest, or the interest of directors generally, has been authorised by ordinary resolution,
  - (xiii) in respect of which his interest is authorised by the directors under article 84(1) or authorised under article 84(2),
  - (xiv) if a majority of the other directors authorise him to do so
- (d) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the company (or any body corporate in which the company is interested), the proposals may be divided and considered in relation to each director separately. In such case, each of the directors concerned (if not debarred from voting under article 84(3)(c)(vi)) shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning his own appointment or the fixing or variation of the terms thereof

If a question arises at any time as to whether any interest of a director prevents him from voting, or being counted in the quorum, under this article, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such director (so far as is known to him) has not

been fairly disclosed. If any such question shall arise in respect of the chairman of the meeting, the question shall be decided by resolution of the directors and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the directors.

**84(4) Confidential information**

- (a) Subject to article 84(4)(b), if a director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the company, he shall not be required
  - (i) to disclose such information to the company or to the directors, or to any director, officer or employee of the company, or
  - (ii) otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a director
- (b) Where such duty of confidentiality arises out of a situation in which the director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company, article 84(4)(a) shall apply only if the conflict arises out of a matter which has been authorised under article 84(1) above or falls within article 84(2) above
- (c) This article is without prejudice to any equitable principle or rule of law which may excuse or release the director from disclosing information, in circumstances where disclosure may otherwise be required under this article
- (d) This article is also without prejudice to any equitable principle, rule of law or regulatory requirement which may, notwithstanding the other provisions of this article, require a director to disclose information

**84(5) Directors' interests – general**

- (a) For the purposes of articles 84(1) to 84(5)
  - (i) an interest of a person who is connected with a director shall be treated as an interest of the director, and
  - (ii) section 252 of the Companies Act 2006 shall determine whether a person is connected with a director
- (b) Where a director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the director may, and shall if so requested by the directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the directors for the purpose of or in connection with the situation or matter in question, including without limitation
  - (i) absenting himself from any meetings of the directors at which the relevant situation or matter falls to be considered, and
  - (ii) not reviewing documents or information made available to the directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be



appropriate for him to have access to such documents or information

- (c) The company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of articles 84(1) to 84(5)n

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#### DIRECTORS' GRATUITIES AND PENSIONS

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

#### PROCEEDINGS OF DIRECTORS

- 88 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit A director may, and the secretary at the request of a director shall, call a meeting of the directors It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom Questions arising at a meeting shall be decided by a majority of votes In the case of an equality of votes, the Chairman shall have a second or casting vote A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote
- 89 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
- 90 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of calling a general meeting
- 91 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting
- 92 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote
- 93 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee

of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors, but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity

- 94 Any director or member of a committee of directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute a presence in person at such meeting
- 95 It shall not be necessary for the directors to sign a book recording their attendances at meetings of directors

#### MINUTES

- 96 The directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the directors and of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, of the directors, and of committees of directors, including the names of the persons present at each such meeting

#### SECRETARY

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

#### THE SEAL

- 98 The seal shall only be used by the authority of the directors or of a committee of directors appointed pursuant to article 75, which authority may either be specific or general to classes of transactions or documents The directors may determine who shall attest the affixing of the seal to any instrument and unless otherwise so determined it shall be attested by a director and by the secretary or by a second director
- 99 The Company may have an official seal for use abroad under the provisions of the Act, where and as the directors shall determine, and the Company may by writing under the seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as the directors think fit Wherever in these articles reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid

#### DIVIDENDS

- 100 Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors
- 101 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-deferred rights if, at the time of payment any preferential dividend is in arrear The directors may also pay at intervals settled by them

any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights

- 102 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly
- 103 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees
- 104 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other monies payable in respect of the share
- 105 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share
- 106 The payment by the directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company All unclaimed dividends and other moneys may in the absolute discretion of the directors be invested or otherwise made use of by the directors for the benefit of the Company until claimed No such unclaimed dividend or other moneys shall bear interest as against the Company

#### ACCOUNTS

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

#### CAPITALISATION OF PROFITS

- 108 The directors may with the authority of an ordinary resolution of the Company
- (a) subject as hereinafter provided, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to

the credit of the Company's share premium account or capital redemption reserve,

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

#### NOTICES

- 109 Any notice to be given to or by any person pursuant to these articles shall be in writing except that a notice calling a meeting of the directors need not be in writing
- 110 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company
- 111 A member present, either in person or by proxy or by authorised representative, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 112 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title
- 113 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted
- 114 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the

United Kingdom supplied for that purpose by the persons claiming to be so entitled Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred

#### WINDING UP

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

#### INDEMNITY

- 116 Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereof, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto But this article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act

#### TABLE A

- 117 The regulations contained in Table A as from time to time prescribed pursuant to Section 8 of the Act or contained in any earlier or later Companies Acts shall not apply to the Company

•	<b>NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS</b>
	for and on behalf of MITHRAS LIMITED whose registered office is at Royex House Aldermanbury Square London EC2V 7LD
	SIGNED
	Paul A J Boyce Director and duly authorised Signatory
	for and on behalf of MITHRAS (NOMINEES) LIMITED whose registered office is at Royex House Aldermanbury Square London EC2V 7LD
	SIGNED
	Paul A J Boyce Director and duly authorised Signatory

Dated the Fifteenth day of June 1976

Witness to the above signatures -

Peter H F Jones  
Royex House aforesaid  
Articled Clerk