

Company No: 2288254

WRITTEN RESOLUTION

of

Vodafone Group Pension Trustee Limited ("the Company")

17 November 2017 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that the following resolution is passed as a special resolution (the "**Resolution**"):

SPECIAL RESOLUTION

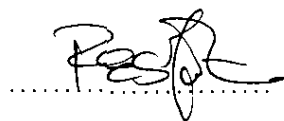
That:

- i. That the articles of association in the form attached to this Resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
- ii. the directors shall have the powers given by section 550 of the Companies Act 2006 subject to the restrictions contained within the Articles of Association.

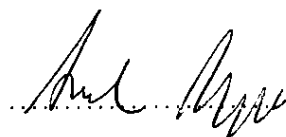
AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

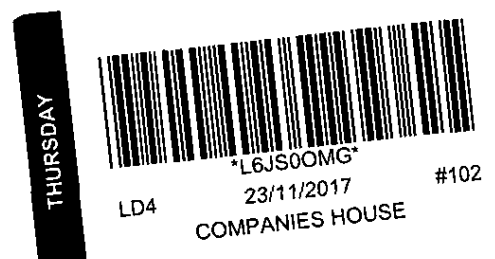
The undersigned, being entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution:



For and on behalf of
Vodafone Group Plc
Date: 17/11/17



For and on behalf of
Vodafone Nominees Limited
Date: 20/11/17



NOTES:

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to: Group Corporate Secretariat, 5th Floor, One Kingdom Street, Paddington Central, London W2 6BY. If you do not agree to the Resolution, you do not need to do anything; you will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. If sufficient agreement has not been received to pass the resolution by the 28th day following its circulation, then the resolution will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the Register of Members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

No. 2288254

The Companies Act 2006

~~Company Limited by Shares~~

ARTICLES OF ASSOCIATION

adopted by special resolution passed on

20 November 2017

of

Vodafone Group Pension Trustee Limited

(incorporated on 19/08/1988)

Vodafone House
The Connection
Newbury
Berkshire
RG14 2FN

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The Companies Act 2006

Company Limited by Shares

Articles of Association

adopted by special resolution passed on 20 November 2017

of

Vodafone Group Pension Trustee Limited (the "Company")

Preliminary

1 Default Articles not to apply

Neither the Model Articles for Private Companies as set out in Schedule 1 to the Companies (Model Articles) Regulations (SI 2008/3229) nor any other articles or regulations prescribing the form of articles which may apply to companies under the Companies Acts or any former enactment relating to companies shall apply to the Company.

Part 1

Interpretation and Limitation of Liability

2 Defined terms

2.1 In the Articles, unless the context requires otherwise:

"**Alternate**" or "**Alternate Director**" has the meaning given in Article 28;

"**appointor**" has the meaning given in Article 28;

"**Articles**" means the Company's articles of association;

"**Associated Company**" has the same meaning as in Section 256 of the Companies Act 2006;

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

"**Chairman**" has the meaning given in Article 13;

"**Chairman of the Meeting**" has the meaning given in Article 43;

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

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

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

"**electronic form**" has the meaning given in Section 1168 of the Companies Act 2006;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

"hard copy form" has the meaning given in Section 1168 of the Companies Act 2006;

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

"Independent Director" means any company or individual in the business of providing professional independent trustee services appointed as a Director;

"Member Nominated Director" means any Director nominated and selected in accordance with the MND Arrangements;

"MND Arrangements" means written arrangements, if any, from time to time put in place by the Company, as the trustee of an occupational pension scheme, in order to satisfy the requirements of section 242 of the Pensions Act 2004 in relation to that scheme;

"Officer" means a Director or Secretary of the Company;

"ordinary resolution" has the meaning given in Section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"Parent" means Vodafone Group plc, or where Vodafone Group plc is not a shareholder of the Company, or where otherwise agreed by the shareholders, any shareholder holding, or any shareholders together holding and voting, shares carrying not less than 90 per cent. of the votes which may be cast at a general meeting of the Company;

"participate", in relation to a Directors' meeting, has the meaning given in Article 11;

"payee" means, in respect of a share in respect of which a dividend or other sum is payable, the holder of the share or if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee or such other person or persons as the holder may direct;

"proxy notice" has the meaning given in Article 49;

"Relevant Company" means the Company, a subsidiary of the Company, any holding company of the Company or a subsidiary of any such holding company, any body corporate promoted by the Company or any body corporate in which the Company is otherwise interested;

"Relevant Loss" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company, any Associated Company or any pension fund or employees' share scheme of the Company or Associated Company or of which the Company is or was a trustee;

"Relevant Officer" means any Director, former Director or Secretary of the Company or any director, former director or secretary of an Associated Company of the Company;

"Scheme Rules" means the definitive deed and rules of the Vodafone Group Pension Scheme dated 5 April 2006 as amended from time to time;

"Secretary" means any person appointed to perform the duties of the secretary of the Company (including any deputy or assistant secretary) in accordance with Article 29;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the Company;

"special resolution" has the meaning given in Section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in Section 1159 of the Companies Act 2006;

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

"Vodafone Group" means Vodafone Group plc and its subsidiary companies; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

2.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the ~~same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding~~ on the Company.

2.3 Except in relation to the number of shareholders constituting a quorum in Article 42, the provisions of these Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders.

3 Liability of shareholders

The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them.

Part 2 Directors

Directors' Powers and Responsibilities

4 Number of Directors

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

5 Directors' general authority

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

6 Directors may delegate

6.1 In addition to any power to delegate under the Scheme Rules, subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

6.1.1 to such Director or committee (comprising any number of persons at least one of whom must be a Director);

6.1.2 by such means (including by power of attorney);

6.1.3 to such an extent;

6.1.4 in relation to such matters or territories; and

6.1.5 on such terms and conditions,

as they think fit.

6.2 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.

6.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

7 Committees

7.1 *The Directors may make regulations in relation to the procedures of committees or sub-committees to whom their powers or discretions have been delegated or sub-delegated. Subject to any such regulations, the meetings and procedures of any committee or sub-committee shall be governed by the provisions of these Articles regulating the meetings and procedures of Directors.*

7.2 Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members of the committee who are not Directors to have voting rights as members of the committee but so that:

7.2.1 the number of members who are not Directors shall be less than one-half the total number of members of the committee; and

7.2.2 no resolution of the committee shall be effective unless passed by a majority including at least one member of the committee who is a Director.

Decision-Making by Directors

8 Directors to take decisions collectively

8.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken by Directors' written resolution in accordance with Article 9.

8.2 Should the Company only have one Director, the general rule does not apply. As such, the sole director may only make a decision to appoint further directors.

9 Directors' written resolutions

9.1 Any Director may propose a written resolution by giving notice to the other Directors or may request the Secretary to give such notice.

9.2 A Directors' written resolution is adopted when all of the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have been given notice of the written resolution, and a majority of such Directors have signed one or more copies of it or have otherwise confirmed their agreement in writing; any such resolutions may be signed or agreed in counterpart.

9.3 Once a Director's written resolution has been adopted, it must be treated as if it had been a decision taken at a Director's meeting in accordance with the Articles.

10 Calling a Directors' meeting

10.1 Any Director may call a Directors' meeting by giving notice of the meeting to the other Directors or by requesting the Secretary to give such notice.

10.2 Notice of any Directors' meeting must indicate:

10.2.1 its proposed date and time;

1022 where it is to take place; and

1023 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

103 Notice of a Directors' meeting must be given to each Director, but need not be in writing.

104 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11 Participation in Directors' meetings

11.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

11.1.1 the meeting has been called and takes place in accordance with the Articles; and

11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

11.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

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

12 Quorum for Directors' meetings

12.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

12.2 Unless otherwise determined by ordinary resolution, the quorum for Directors' meetings shall be two.

12.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

12.3.1 to appoint further Directors; or

12.3.2 to call a general meeting so as to enable the shareholders to appoint further Directors.

13 Chairing of Directors' meetings

13.1 One of the Independent Directors, or in the absence of an Independent Director a Director appointed by the Directors, shall be appointed to chair the Directors' meetings.

13.2 The person so appointed for the time being is known as the Chairman.

13.3 The Directors may terminate the Chairman's appointment at any time (with the consent of the Parent in the case of an Independent Director).

13.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors may appoint one of their number to chair it.

13.5 If the number of votes for and against a proposal are equal, the Chairman or other Director chairing a meeting shall have a second or casting vote.

14 Validity of proceedings

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

15 Record of decisions to be kept

The Directors must ensure that the Company keeps a record, in writing, of every majority decision taken by the Directors and of every Directors' written resolution for at least 10 years from the date of the decision or resolution.

16 Directors' discretion to make further rules

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

17 Change of name

Subject to the prior written consent of the Parent, the Company may change its name by a resolution of the Directors.

Directors' Interests

18 Authorisation of Directors' interests

18.1 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 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.

18.2 Authorisation of a matter under this Article 18 shall be effective only if:

18.2.1 the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the usual procedures for such meetings or in such other manner as the Directors may resolve;

18.2.2 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

18.2.3 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.

18.3 Any authorisation of a matter under this Article 18 may:

18.3.1 extend to any actual or potential conflict of interest which may arise out of the matter so authorised;

18.3.2 be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and

18.3.3 be varied or terminated by the Directors at any time;

and a Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

- 18.4** 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 18 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit

19 Permitted Interests

- 19.1** Subject to compliance with Article 19.2, a Director, notwithstanding his office, may have an interest of the following kind:

- 19.1.1** 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;
- 19.1.2** 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;
- 19.1.3** where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- 19.1.4** where a Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not aware;
- 19.1.5** where a Director is a trustee, or a director or other officer of a corporate trustee, of any pension or benefit arrangement;
- 19.1.6** where a Director is, or is connected or associated with a person who is, a member of, a beneficiary or otherwise entitled to be considered for benefits under any occupational pension scheme or benefit arrangement of which the Company is a trustee or of which a Relevant Company is a sponsoring employer;
- 19.1.7** where a Director is a member of any other pension or benefits arrangement;
- 19.1.8** where a Director is a representative or member of a recognised trade union; or
- 19.1.9** in the event that a Director declares a conflict of interest and the Directors present at a quorate meeting are unable to make a decision in relation to the authorisation of the Director's interest, the relevant Director may have such interest authorised by ordinary resolution.

No authorisation under Article 18 shall be necessary in respect of any such interest.

- 19.2** A Director shall declare the nature and extent of any interest permitted under Article 19.1 and not falling within Article 19.3, at a meeting of the Directors or in such other manner as the Directors may resolve.

- 19.3** No declaration of an interest shall be required by a Director in relation to an interest:

- 19.3.1** falling within Article 19.1.1, 19.1.3, 19.1.4 or 19.1.7;
- 19.3.2** 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
- 19.3.3** 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.

- 19.4** 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 19.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

20 Quorum and voting

- 20.1** 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) has an interest, unless the interest is solely of a kind permitted by Article 19.1.
- 20.2** A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is not entitled to vote.
- 20.3** Subject to article 20.4, if a question arises at a Directors' meeting or meeting of a committee of Directors as to the right of any Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.
- 20.4** If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or part of the meeting) for voting or quorum purposes.

21 Confidential information

- 21.1** Subject to Article 21.2, 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:
- 21.1.1** to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or
 - 21.1.2** otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 21.2** 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 21.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 18 or falls within Article 19.
- 21.3** This Article 21 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 21.

22 Directors' interests - general

- 22.1** For the purposes of Articles 18 to 22:
- 22.1.1** a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006; and

22.1.2 an interest (whether of the Director or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

22.2 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:

22.2.1 absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and

22.2.2 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.

22.3 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 18 to 22

Appointment of Directors

23 Methods of appointing Directors

23.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

23.1.1 by ordinary resolution;

23.1.2 by a decision of the Directors; or

23.1.3 in accordance with the provisions of Article 60,

provided that the appointment of a Director under this Article 23 or otherwise must be consistent with the MND Arrangements.

23.2 One or more Independent Directors chosen by the Parent may be appointed as a Director in accordance with Article 23.1.

23.3 In any case where, as a result of death, the Company has no shareholders and no Directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a Director.

23.4 For the purposes of Article 23.3, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

24 Termination of Director's appointment

24.1 A person ceases to be a Director as soon as:

24.1.1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

24.1.2 a bankruptcy order is made against that person;

- 24.1.3** a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 24.1.4** a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 24.1.5** notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
- 24.1.6** that person is absent from meetings of Directors for six months without permission and the Directors have resolved that that person should cease to be a Director (provided that in respect of a Member Nominated Director such resolution is in accordance with any MND Arrangements);
- 24.1.7** the Parent chooses, in accordance with the provisions of Article 60, to remove that person from the office of a Director (provided that in respect of a Member Nominated Director such removal is in accordance with any MND Arrangements);
- 24.1.8** notice of termination is served or deemed served upon the Director and that notice is given by all the other Directors for the time being (provided that in respect of a Member Nominated Director such notice is in accordance with any MND Arrangements); or
- 24.1.9** that person satisfies any of the conditions in section 29 of the Pensions Act 1995 under which a person is disqualified from being a trustee.

25 Directors' remuneration

- 25.1** *Directors may undertake any services for the Company that the Directors decide.*
- 25.2** Directors are entitled to such remuneration as the Directors and the Parent agree:
 - 25.2.1** for their services to the Company as Directors; and
 - 25.2.2** for any other service which they undertake for the Company.
- 25.3** Subject to the Articles, a Director's remuneration may:
 - 25.3.1** take any form; and
 - 25.3.2** include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 25.4** Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

26 Directors' expenses

- 26.1** *The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:*
 - 26.1.1** meetings of Directors or committees of Directors;
 - 26.1.2** general meetings; or
 - 26.1.3** separate meetings of the holders of any class of shares or of debentures of the Company,*or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.*

27 Appointment of executive Directors

- 27.1** The Directors may from time to time appoint one or more of their number to be the holder of any executive office (including, where considered appropriate, the office of Chairman) on such terms and for such period as they may (subject to the Companies Acts) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.
- 27.2** The appointment of any Director to the office of Chairman or Managing Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company
- 27.3** The appointment of any Director to any other executive office shall not automatically terminate if he ceases to be a Director for any reason, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such termination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Alternate Directors

28 Alternate Directors

- 28.1** Any Director (the "**appointor**") may at any time appoint any Director, or any other person willing to act, to be his alternate (the "**Alternate**" or the "**Alternate Director**") and may at any time terminate such appointment.
- 28.2** The appointment or termination of appointment of an Alternate Director must be made by notice in writing to the Company signed by the appointor.
- 28.3** The appointment of an Alternate Director shall terminate:
- 28.3.1** when the appointor revokes the appointment by notice to the Company specifying when it is to terminate;
 - 28.3.2** on the occurrence in relation to the Alternate of any event which if it happened to the Alternate's appointor, would result in the termination of the appointor's appointment as a Director;
 - 28.3.3** on the death of the Alternate's appointor; or
 - 28.3.4** if his appointor ceases to be a Director.
- 28.4** An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if the Alternate Director (instead of his appointor) were a Director.
- 28.5** If an Alternate Director is himself a Director or shall attend any such meeting as an Alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.
- 28.6** If his appointor is for the time being temporarily unable to act through ill health or disability an Alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.

- 28.7** This Article 28 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an Alternate Director is a member.
- 28.8** An Alternate Director shall not (except as otherwise provided in this Article 28) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.
- 28.9** An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director.
- 28.10** An Alternate shall not be entitled to receive remuneration from the Company in respect of his appointment as Alternate Director except to the extent his appointor directs the Company to pay to the Alternate some of the remuneration otherwise payable to that Director.

Secretary

29 Secretary

The Company may have a Secretary who shall be appointed on such terms as the Directors think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company

Part 3 Shares and Distributions

Shares

30 All shares to be fully paid up

- 30.1** No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 30.2** This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

31 Pre-emption rights

The directors may allot equity securities as if Section 561 of the Companies Act 2006 (Existing shareholders' rights of pre-emption) did not apply to the allotment. If the Company has more than one class of share, pre-emption rights may be disapplied under Section 567 of the Companies Act 2006 and the directors may allot shares under the authority given in Section 551 of the Companies Act 2006.

32 Powers to issue different classes of share

- 32.1** Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 32.2** The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.

33 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

34 Share certificates

34.1 It is deemed to be a condition of issue of any share that a share certificate is not required to be issued to a shareholder following allotment of such share, provided that the Company must issue a shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds, upon request by the shareholder.

34.2 Every certificate shall specify:

34.21 the number and class of shares to which it relates;

34.22 the nominal value of those shares;

34.23 that the shares are fully paid; and

34.24 any distinguishing numbers assigned to them.

34.3 No certificate may be issued in respect of shares of more than one class.

34.4 If more than one person holds a share, only one certificate may be issued in respect of it.

34.5 Certificates must:

34.51 have affixed to them the Company's common seal; or

34.52 be otherwise executed in accordance with the Companies Acts.

35 Replacement share certificates

35.1 A shareholder who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.

35.2 A shareholder who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the shares in such proportions as he may specify. The Company may comply with such request at its discretion.

35.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same shares upon request.

35.4 No new certificate will be issued pursuant to this Article 35 unless the relevant shareholder has:

35.4.1 first delivered the old certificate or certificates to the Company for cancellation; and

35.4.2 complied with such conditions as to evidence and indemnity as the Directors may think fit.

36 Share transfers

36.1 Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor. Such instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the Directors.

- 36.2** No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 36.3** The Company may retain any instrument of transfer which is registered.
- 36.4** The transferor remains the holder of the shares concerned until the transferee's name is entered in the register of members in respect of those shares.
- 36.5** The Directors may refuse to register the transfer of a share if a proper instrument of transfer is not in an acceptable form. In case of any such refusal, the instrument of transfer must be returned to the transferee *with the notice of the refusal as soon as practicable and in any event within two months of the date that the share transfer is lodged with the Company, unless the Directors suspect that the proposed transfer may be fraudulent.*

37 Transmission of shares

- 37.1** If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 37.2** A transmittee who produces such evidence of entitlement to shares as the Directors may reasonably require:
- 37.21** may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
- 37.22** *subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.*
- 37.3** A transmittee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those shares.

38 Exercise of transmittees' rights

- 38.1** A transmittee who wishes to become the holder of shares to which it has become entitled must notify the Company in writing of that wish.
- 38.2** If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in hard copy form in respect of it.
- 38.3** *Any transfer made or executed under this Article 38 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.*

39 Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

Capitalisation of Profits

40 Authority to capitalise and appropriation of capitalised sums

- 40.1** Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:

- 40.1.1 capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account, capital redemption reserve or other undistributable reserve; and
- 40.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- 40.2 Capitalised sums must be applied:
 - 40.2.1 on behalf of the persons entitled; and
 - 40.2.2 in the same proportions as a dividend would have been distributed to them.
- 40.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 40.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 40.5 Subject to the Articles the Directors may:
 - 40.5.1 apply capitalised sums in accordance with Articles 40.3 and 40.4 partly in one way and partly in another;
 - 40.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 40 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and
 - 40.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 40.

Part 4

Decision-Making by Shareholders

Organisation of General Meetings

41 Attendance and speaking at general meetings

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

- 41.3** The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 41.4** In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 41.5** Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

42 Quorum for general meetings

No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it (in person or by proxy) do not constitute a quorum. A quorum shall be two shareholders (in person or by proxy), but in the event that the Company has only one shareholder, the quorum for the meeting shall be that shareholder (in person or by proxy).

43 Chairing general meetings

- 43.1** If an Independent Director or another Director has been appointed as Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 43.2** If no Director has been appointed as Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

43.2.1 the Directors present; or

43.2.2 (if no Directors are present), the meeting,

must appoint a Director or shareholder to chair the meeting, and such appointment must be the first business of the meeting.

- 43.3** The person chairing a meeting in accordance with this Article 43 is referred to as the "**Chairman of the Meeting**".

44 Attendance and speaking by Directors and non-shareholders

- 44.1** Directors may attend and speak at general meetings, whether or not they are shareholders.

- 44.2** The Chairman of the Meeting may permit other persons who are not:

44.2.1 shareholders of the Company; or

44.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

45 Adjournment

- 45.1** If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

- 45.2** The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

45.2.1 the meeting consents to an adjournment; or

45.22 the Chairman of the Meeting considers that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

45.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

45.4 When adjourning a general meeting, the Chairman of the Meeting must specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors.

45.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

45.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

45.5.2 containing the same information which such notice is required to contain.

45.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at General Meetings

46 Voting: general

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

47 Errors and disputes

47.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

47.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

48 Poll votes

48.1 A poll on a resolution may be demanded:

48.1.1 in advance of the general meeting where it is to be put to the vote; or

48.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

48.2 A poll may be demanded by

48.2.1 the Chairman of the Meeting;

48.2.2 the Directors;

48.2.3 two or more persons having the right to vote on the resolution; or

48.2.4 a person or persons representing not less than 10% of the total voting rights of all the shareholders having the right to vote on the resolution

48.3 A demand for a poll may be withdrawn if:

- 48.3.1 the poll has not yet been taken; and
- 48.3.2 the Chairman of the Meeting consents to the withdrawal.
- 48.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs
- 49 Content of proxy notices**
- 49.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
- 49.1.1 states the name and address of the shareholder appointing the proxy,
- 49.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- 49.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- 49.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 49.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 49.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 50 Delivery of proxy notices**
- 50.1 Proxy notices in hard copy form must be received at such place and by such deadline specified in the notice convening the meeting. If no place is specified, then the proxy notice must be received at the registered office of the Company for the time being. If no deadline is specified, proxy notices must be received, before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll at which it is to be used.
- 50.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 50.3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 50.4 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 50.5 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointer's behalf.
- 50.6 Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.

51 Amendments to resolutions

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

Part 5 Administrative Arrangements

52 Means of communication to be used

- 52.1** Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 52.2** Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, which is:
- 52.2.1** sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery;
 - 52.2.2** sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted,
- and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed and, in the case of post, pre-paid and posted.
- 52.3** Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
- 52.4** The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

52.5 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

52.6 A Director may agree with the Company that notices, documents or information sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than that provided in this Article 52.

53 Company seals

53.1 Any common seal may only be used by the authority of the Directors.

53.2 The Directors may decide by what means and in what form any common seal is to be used.

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

53.4 For the purposes of this Article 53, an authorised person is:

53.4.1 any Director of the Company;

53.4.2 the Secretary; or

53.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

53.5 The Company may exercise all powers conferred by the Companies Act 2006 with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

54 No right to inspect accounts and other records

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

55 Bank mandates

The Directors may by majority decision or written resolution open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments. They may further authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

56 Authentication of documents

56.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate:

56.1.1 any document affecting the constitution of the Company;

56.1.2 any resolution passed at a general meeting or at a meeting of the Directors or any committee; and

56.1.3 any book, record, document or account relating to the business of the Company,

and to certify copies or extracts as true copies or extracts.

- 56.2** A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is 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.

Directors' Liabilities

57 Indemnity

- 57.1** Subject to Article 57.2 and without prejudice to any indemnity to which he may otherwise be entitled, a Relevant Officer may be indemnified out of the Company's assets against:

- 57.1.1** any liability incurred by or attaching to that Officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company,
- 57.1.2** any liability incurred by or attaching to that Officer in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Companies Act 2006);
- 57.1.3** any other liability incurred by or attaching to that Officer as an officer of the Company or an Associated Company.

- 57.2** This Article 57 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

- 57.3** Where a Relevant Officer is indemnified against any liability in accordance with this Article 57, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

58 Insurance

- 58.1** The Directors shall, have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

59 Defence expenditure

- 59.1** So far as may be permitted by the Companies Acts and without prejudice to any indemnity to which he may otherwise be entitled, the Company may:

- 59.1.1** provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in:
 - (i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company; or
 - (ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and

- 59.1.2** do anything to enable any such Relevant Officer to avoid incurring such expenditure.

- 59.2** The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 59.1.

- 59.3** So far as may be permitted by the Companies Acts, the Company may:

- 59.3.1 provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company; and
- 59.3.2 do anything to enable any such Relevant Officer to avoid incurring such expenditure.

60 Overriding provisions

60.1 The Parent may at any time and from time to time:-

- 60.1.1 appoint any person to be a Director (whether to fill a vacancy or as an additional Director);
- 60.1.2 remove from office any Director howsoever appointed but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company,

provided that any appointment or removal of a Director is consistent with the MND Arrangements.

60.2 Unless the Parent otherwise consents, exercise by the Directors of the Company's power to allot shares pursuant to Section 550 of the Companies Act 2006 shall be restricted to allotments of shares to the Parent only.

60.3 Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the Parent. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of such Parent has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

60.4 To the extent of any inconsistency this Article 60 shall have overriding effects as against all other provisions of these Articles.

60.5 For the avoidance of doubt, the Directors must always act in accordance with their fiduciary duties.