

THE COMPANIES ACTS 1948 to 1989

COMPANY LIMITED BY SHARES

*ARTICLES OF ASSOCIATION*

(adopted by Written Resolution passed on 17 March 2003 and  
amended by Written Resolution passed on 15 June 2005)

of

MONTAGU PRIVATE EQUITY LIMITED

EXCLUSION OF TABLE A

- 1 The regulations contained in Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 shall not apply to the Company, except so far as the same are repeated or contained in these articles.

INTERPRETATION

- 2 In these articles, if not inconsistent with the subject or context:-  
  
“**the Act**” means the Companies Act 1985 (as amended by the Companies Act 1989), and includes any statutory modification or re-enactment thereof and every statutory instrument relating thereto for the time being in force;  
  
“**the articles**” means the articles of association of the Company as from time to time amended;  
  
“**the Company**” means the Company above named;  
  
“**Controlling Shareholder**” means the registered holder for the time being of the entire issued share capital of the Company;  
  
“**clear days**” in relation to the period of a notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;  
  
“**executed**” means 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;  
  
“**meeting**” includes a meeting conducted by telephone;  
  
“**office**” means the registered office of the Company for the time being;



**"person"** includes a body corporate, whether or not the same is a company as defined by the Act;

**"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, deputy or assistant secretary;

**"the United Kingdom"** means Great Britain and Northern Ireland.

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 become binding on the Company.

- 3           Reference in these articles to writing shall include typewriting, printing, lithography, photography, telex and fax messages and other means of representing or reproducing words in a legible and non-transitory form.

### **SHARE CAPITAL**

- 4           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.
- 5           Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.
- 6           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. The Company may on any issue of shares pay such brokerage as may be lawful.
- 7           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 the 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.
- 8.1          The redeemable preference shares of £1 each shall be known as "the preference shares";
- 8.2          The preference shares shall not carry any entitlement to dividend.
- 8.3          The preference shares shall on a winding up or other repayment of capital entitle the holders to have the assets of the Company available for distribution among the members applied, in priority to any other class of share, in paying to them the capital paid on such shares.
- 8.4          The preference shares shall not confer the right to any further or other participation in the profits or assets of the Company.

- 8.5 The preference shares shall not entitle the holders to receive notice of or attend or vote at any general meeting unless the business of the meeting includes the consideration of a resolution for:
- 8.5.1 winding up the Company or reducing its share capital; or
- 8.5.2 the sale of the undertaking of the Company; or
- 8.5.3 altering the objects of the Company; or
- 8.5.4 varying or abrogating any of the special rights or privileges attached to the preference shares:
- in which case they shall be entitled to vote on any such resolution, but on no other resolution proposed at the meeting.
- 8.6.1 The Company may, subject to the provisions of the Act, at any time redeem the whole or any part of the preference shares upon giving to the shareholders whose shares are to be redeemed not less than three months notice in writing. The Company shall not be entitled to redeem any preference share unless it is a fully paid share.
- 8.6.2 In the case of a partial redemption the preference shares to be redeemed shall be selected by drawing to be made at such place and in such manner as the directors in their absolute discretion shall determine.
- 8.6.3 The Company shall redeem at par, the whole of the preference shares then outstanding on 31 December 2015 or as soon thereafter as the Company shall be able.
- 9 Subject to the provisions of the Act and to any direction to the contrary which may be given by ordinary or other resolution of the Company, the directors may (on the passing of an ordinary resolution by the Company authorising them to allot relevant securities) offer, allot, grant options over or otherwise dispose of any unissued shares in the Company (whether forming part of the original or any increased capital) and such offer, allotment, grant of options or other disposal may be made at such times, and for such consideration and upon such terms as they may determine.
- 10 Section 89(1) of the Act shall not apply to the allotment by the Company of any equity securities.

### **SHARE CERTIFICATES**

- 11 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 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 issued under seal or in such other manner as the directors may authorise 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 shares held jointly by several persons and

delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

- 12 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 expenses 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**

- 13 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) owing to the Company from any shareholder, whether payable or called in respect of that share or not. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article.
- 14 The Company may sell in such manner as the directors determine any shares 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 fourteen clear days after notice has been given to the holder of the share or to 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 shares may be sold.
- 15 To give effect to a sale the directors may authorise any person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by an irregularity in or invalidity of the proceedings in reference to the sale.
- 16 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 shares before the sale) be paid to the person entitled to the shares at the date of the sale.

### **CALLS ON SHARES AND FORFEITURE**

- 17 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 fourteen 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.
- 18 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 19 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- 20 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 day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
- 21 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 the articles shall apply as if that amount had become due and payable by virtue of a call.
- 22 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.
- 23 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 fourteen 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.
- 24 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.
- 25 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 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.
- 26 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 in 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.
- 27 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 in reference to the forfeiture or disposal of the share.

### TRANSFER OF SHARES

- 28.1 Subject to such of the restrictions of the articles as may be applicable, any member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other manner (whether or not by written instrument) which the directors may approve.
- 28.2 Any written instrument of transfer of a share may be executed under hand and shall be executed by or on behalf of the transferor. If the share is not fully paid, it shall only be transferred by written instrument of transfer which must also be signed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.
- 29 The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share.
- 30 If the directors refuse to register a transfer of a share, they shall within two months or such other period (if any) as may be prescribed by the Act after the date on which that transfer was lodged with the Company send to the transferee notice of the refusal.
- 31 The registration of transfer of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
- 32 No fee shall be charged for the registration of any transfer or any document relating to or affecting the title to any share.
- 33 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. The Company may destroy all instruments of transfer of shares which have been registered at any time after the expiration of twelve years from the date of registration, and all share certificates and dividends mandates which have been cancelled or have ceased to have effect at any time after the expiration of six years from the date of such cancellation or cessation, and all notifications of change of name and address after the expiration of one year from the date they were recorded, and it shall conclusively be presumed in favour of the Company that every entry in the register which purports to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books of the Company. Provided always that:-
- 33.1 the foregoing provisions of this article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation or such document was relevant to a claim;

- 33.2 nothing contained in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso 33.1 above are not fulfilled; and
- 33.3 references in this article to the destruction of any document include references to its disposal in any manner.

### **TRANSMISSION OF SHARES**

- 34 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 persons 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.
- 35 A 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 reasonably 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 transfer the share to that person by signing an instrument of transfer in favour of that person or in any other manner (whether or not by written instrument) as the directors may approve. All the articles relating to the transfer of shares shall apply to the notice or transfer as if it were a transfer made by the member and the death or bankruptcy of the member had not occurred.
- 36 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**

- 37 The Company may from time to time by ordinary resolution:-
- 37.1 increase its share capital by such sum to be divided into new shares of such amount as the resolution prescribes; all such new shares shall be subject to the provisions of the Act and of the articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise;
- 37.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 37.3 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

- 37.4 cancel any 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 the shares so cancelled.
- 38 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 or transfer the shares in any other manner 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.
- 39 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 or other undistributable reserve in any way.

#### **PURCHASE OF OWN SHARES**

- 40 Subject to the provisions of the Act, the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may purchase such shares and make payments in respect of such redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every contract entered into pursuant to this article shall be authorised by such resolution of the Company as may for the time being be required by law but subject thereto the directors shall have full power to determine or approve the terms of any such contract. Neither the Company nor the directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Act, the Company may agree to the variation of any contract entered into pursuant to this article and to the release of any of its rights or obligations under any such contract. Notwithstanding anything to the contrary contained in the articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the Company pursuant to this article.

#### **GENERAL MEETINGS**

- 41 General meetings shall be conducted in accordance with the Act, and shall be held at such time and such place as the directors may from time to time determine.
- 42 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 43 The directors may call general meetings and on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than four weeks after receipt of the requisition.



## **NOTICE OF GENERAL MEETINGS**

- 44.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty one clear days notice. All other extraordinary general meetings shall be called by at least fourteen clear days notice but a general meeting may be called by shorter notice if it is so agreed:-
- 44.1.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- 44.1.2 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 ninety-five per cent in nominal value of the shares giving that right.
- 44.2 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.
- 44.3 Subject to the provisions of the 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.
- 44.4 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 the meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

- 45 No business shall be transacted at any meeting unless a quorum is present. The Controlling Shareholder being present in person or a proxy representative shall constitute a quorum and shall be deemed for this purpose to constitute a valid meeting.
- 46 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.
- 47 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within 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.
- 48 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.
- 49 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.

- 50           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.
- 51           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:-
- 51.1           by the chairman; or
- 51.2           by at least two members having the right to vote at the meeting; or
- 51.3           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
- 51.4           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 shall be the same as a demand by the member.
- 52           Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 53           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.
- 54           A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 55           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.
- 56           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.

57 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.

58 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 is 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.

### VOTES OF MEMBERS

59 Any corporation which is a member of the Company may by a resolution of its directors or any governing body authorise such person as it sees fit to act as its representative at any meeting of the members of the Company or of any class thereof, or of the creditors of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

60 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 (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

61 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.

62 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, *curator bonis* or other person authorised in that behalf appointed by that court, and any such receiver, *curator bonis* 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 the articles for the deposit of instruments of proxy, before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

63 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.

64 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 meetings shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

- 65 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. A proxy need not be a member of the Company.
- 66 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve and shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit, and to confer on the proxy the right to agree to the convening of each meeting at short notice and to any adjournment of such meeting. The instrument of proxy shall unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 67 The appointment of a proxy may be contained in an electronic communication sent to such address (including any number) as may be notified by or on behalf of the Company for that purpose and may be in such form as the Directors may approve including requirements as to the use of such discrete identifier or provision of such other information by a member so as to verify the identity of such member and as to the authenticity of any electronic signature thereon.
- 68 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:-
- 68.1 in the case of an instrument in writing, be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 68.2 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:-
- 68.2.1 in the notice convening the meeting; or
- 68.2.2 in any instrument of proxy sent out by the company in relation to the meeting; or
- 68.2.3 in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting
- be received at such address before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote:
- 68.3 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 before the time appointed for the taking of the poll; or
- 68.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary,

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

In the event that more than one appointment of a proxy relating to the same share is so delivered or received for the purposes of the same meeting, the appointment last delivered or received (whether in writing or contained in an electronic communication) shall prevail in conferring authority on the person named therein to attend the meeting and vote.

An appointment of proxy contained in the electronic communication found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.

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

#### **NUMBER OF DIRECTORS**

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

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 71 Notwithstanding any other provision of these articles the holders for the time being of the A Ordinary Shares of the Controlling Shareholder shall have the right at any time and from time to time to appoint any of the Executives to be a director or directors of the Company such that the directors appointed pursuant to this article 71 shall constitute a majority of the directors of the Company. Any such appointment shall be effected by notice in writing to the Company signed by or on behalf of such holders, who may in like manner at any time and from time to time remove from office any such director.
- 72 The holder of the B Ordinary Shares of the Controlling Shareholder ("B Shares") shall, for as long as a member of the HSBC Group is the holder of such shares, be entitled to appoint up to two directors and at any time to require the removal or substitution of any director so appointed provided that any such directors are employees of HSBC Bank Plc ("HSBC") or of a member of the same group as HSBC. Such directors are referred to in these Articles as "B Directors". HSBC Group shall mean for the purposes of these Articles HSBC Holdings plc and its subsidiaries from time to time.
- 73 Any appointment or removal of any B Director shall be effected by notice in writing to the Company given by the holders of a majority of B Shares for the time being in issue. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office of the Company or to the secretary or is produced at a meeting of the directors.

- 74 No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age.

#### **ALTERNATE DIRECTORS**

- 75 Any director (other than an alternate director) may appoint any person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- 76 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, to attend and vote at any such meetings at which the director appointing him is not personally present, and generally to 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. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
- 77 An alternate director shall cease to be an alternate director if his appointor ceases for any reason to be a director.
- 78 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.
- 79 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**

- 80 Subject to the provisions of the Act, the memorandum and the articles and to any direction 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 and articles and no such direction shall invalidate any prior act of the directors which would have been valid if that 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 the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

#### **DELEGATION OF DIRECTORS' POWERS**

- 81 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. The directors may remove any person appointed under this article and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it. Each and every power, authority or discretion under these articles vested in the directors may be

delegated by them in accordance with this article 77 and no such power, authority or discretion shall be regarded as being incapable of such delegation.

- 82           The directors may delegate any of their powers to committees consisting of such person or persons (whether directors or not) as they think fit and such committees may further delegate their powers by appointing one or more sub-committees consisting of such person or persons as the committee may nominate (whether directors or not). The directors may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee or sub-committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying. Each and every power, authority or discretion under these articles vested in the directors may be delegated by them in accordance with this article 82 and no such power, authority or discretion shall be regarded as being incapable of such delegation.

### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 83           The office of a director or alternate director shall be vacated if:-
- 83.1           he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- 83.2           he becomes bankrupt or makes any arrangement or composition with his creditors generally or a receiving order is made against him; or
- 83.3           he is or may be suffering from mental disorder and either:-
- 83.3.1           he becomes of unsound mind or a patient for the purposes of any statute relating to mental health, and the directors resolve that his office be vacated, or
- 83.3.2           an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, *curator bonis* or other person to exercise powers with respect to his property or affairs; or
- 83.3.3           he resigns his office by written notice to the Company or shall make offer to resign and the directors shall resolve to accept such offer; or
- 83.3.4           he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or
- 83.3.5           he is removed from office pursuant to these articles.

### **REMUNERATION OF DIRECTORS**

- 84           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.

## **EXPENSES**

- 85           The directors (and members of any committee or sub-committee appointed pursuant to article 82) may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors (or of such committees or sub-committees) or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

## **DIRECTORS' APPOINTMENTS AND INTERESTS**

- 86           Subject to the provisions of the Act the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.
- 87           Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-
- 87.1          may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- 87.2          may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- 87.3          shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 88           For the purposes of the preceding article:-
- 88.1          a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of person is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- 88.2          a director shall be deemed to have a material interest in any contract, arrangement or proposal concerning any other company if he is the holder of (otherwise than as bare trustee) or beneficially interested, directly or indirectly, in one per cent or more of any class of the equity share capital of such company or is entitled to exercise more than one per cent of the votes of any class of the equity share capital of such company or is entitled to exercise more than one per cent of the votes which may be cast at all general meetings of such company;



- 88.3 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

#### **DIRECTORS' GRATUITIES AND PENSIONS**

- 89 The directors, on behalf of the Company, may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependents of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.
- 90 The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

#### **PROCEEDINGS OF DIRECTORS**

- 91 Subject to the provisions of the 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. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting 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.
- 92 The quorum for the transaction of the business of the directors shall be five, or if there are fewer than nine directors in office, half of the number of directors holding office (or the nearest whole number above half). A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum, but a director who is also an alternate director shall not be so counted in his capacity as an alternate director.
- 92.1 Any director who participates in the proceedings of a meeting by means of an electronic communication by which all the other directors present at such meeting (whether in person or by alternate or by means of electronic communication) may hear at all times such director and such director may hear at all times all other directors present at such meeting (whether in person or by alternate or by means of electronic communications) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.
- 93 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.

- 94 The directors may appoint one of their number to be 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.
- 94.1 The directors may appoint one or more of their number to be a deputy chairman or vice-chairman of the board of directors and may at any time remove anyone so appointed from that office.
- 95 All acts done by a meeting of directors, (or of a committee or sub-committee appointed pursuant to article 82) 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 member of such committee or sub-committee 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 or member of such committee or sub-committee and had been entitled to vote.
- 96 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or by all the members of a committee or sub-committee appointed pursuant to article 82 shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a meeting of such committee or sub-committee duly convened and held and may consist of several documents in the like form each signed by one or more directors or committee or sub-committee members; 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.
- 97 A director who to his knowledge is in any way, whether directly or indirectly, in a contract or proposed contract (within the meaning of section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the directors in accordance with that section. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.
- 98 Where proposals are under consideration concerning the 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 and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 99 If a question arises at a meeting of directors (or of a committee or sub-committee appointed pursuant to article 82) as to the right of a director or member of such committee or sub-committee to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director or member of such committee or sub-committee shall be final and conclusive.

## **SECRETARY**

- 100 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.

## **MINUTES**

- 101 The directors shall cause minutes to be made in books kept for the purpose:-
- 101.1 of all appointments of officers made by the directors; and
- 101.2 of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees and sub-committees appointed pursuant to article 82, including the names of those present at each such meeting.

## **THE SEAL**

- 102 The seal shall only be used by the authority of the directors or of a committee (or sub-committee) authorised by the directors. The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which the seal or an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine, and unless otherwise so determined it shall be signed by a director and by the secretary or a second director.

## **DIVIDENDS**

- 103 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.
- 104 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-preferred 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.
- 105 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.

- 106 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.
- 107 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 moneys payable in respect of the share.
- 108 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.
- 109 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.
- 110 Any dividend declared by the directors, whether or not with the sanction of a general meeting, may be paid wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the directors.

#### **ACCOUNTS**

- 111 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**

- 112 The directors may with the authority of an ordinary resolution of the Company:-
- 112.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they

are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

- 112.2 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 any 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 articles only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- 112.3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and
- 112.4 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

- 113 Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
- 114 Any notice or other document may be served on or delivered to any member by the Company either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address, or by leaving it at that address addressed to the member, or by another means authorised by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. A member whose registered address is nor 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.
- 115 A member present, either in person or by proxy, 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.
- 116 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.
- 117 Any notice or other document, if sent by first class post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and if sent by second class post, shall be deemed to have been served or delivered

on the second day following that on which it was put in the post and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at, or transmitted to a registered otherwise than by post shall be deemed to have been served or delivered on the day it was so left or transmitted notwithstanding in the case of a notice contained in an electronic communication that the Company is aware of the failure in delivery of such electronic communication. Without prejudice to such deemed delivery, if the Company is aware of the failure in delivery of an electronic communication and has sought to give notice by such means at least three times, it shall send the notice in writing by post within 48 hours of the original attempt.

- 118 Any notice or other document may be served on or delivered to any person or persons entitled to a share in consequence of the death or bankruptcy of a member by the Company in any manner which would be permitted by the articles if the person or persons concerned were a member or were members and either addressed to him or them by name or by the title or representatives of the deceased or trustee of the bankrupt or by any like description at the address (if any) within the United Kingdom supplied by him or them for that purpose. Until such address has been supplied, a notice or other document may be served on or delivered to the person or persons so entitled in any manner in which it might have been served or given if the death or bankruptcy had not occurred.
- 119 Where the articles require the giving of notice of any meeting to any person, the accidental omission to give such notice or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of such notice or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

#### **WINDING UP**

- 120 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 of members. The liquidator may, with the like sanction, vest 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**

- 121.1 This Article 121 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than as permitted by the Act and any such indemnity is limited accordingly. This Article is also without prejudice to any indemnity to which any person may otherwise be entitled.
- 121.2 The Company shall indemnify every person who is a director, the secretary or another officer of the Company (other than an auditor) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company.

- 122 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any such director, secretary or other officer and they may provide any such person with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil (including regulatory) proceedings or in connection with an application under any of sections 144(3), 144(4) or 727 of the Act.

#### **POWER TO APPOINT NON-BOARD DIRECTORS**

- 123 The directors may appoint any persons as regional directors, corporate finance directors or such other non-board directors with such other titles (but including a qualifying adjective, other than "managing" with the word "director") as they may think fit and as assistants or deputies to or for such non-board directors. Such persons and their assistants or deputies shall not be nor shall they be deemed to be directors of the Company within the meaning of the Act or of these articles and they shall not be entitled to attend or vote at meetings of directors.

Subject as aforesaid, the directors may:-

- 123.1 appoint any such non-board directors or their assistants or deputies for such period and on such terms as they think fit and, without prejudice to the terms of any agreement entered into in any particular case, may revoke any such appointment; and
- 123.2 define and limit the powers and duties of the non-board directors and their assistants or deputies and may determine the remuneration or emoluments to be received by them.