

HCP HOLDINGS LIMITED
(the "Company")

PRIVATE COMPANY LIMITED BY SHARES

**SHAREHOLDERS' WRITTEN RESOLUTION
CIRCULATED ON 16 NOVEMBER 2010
PURSUANT TO CHAPTER 2
OF PART 13 OF THE COMPANIES ACT 2006**

WEDNESDAY



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the first resolution be passed as a special resolution and the second resolution be passed as an ordinary resolution

SPECIAL RESOLUTION

- 1 THAT the regulations contained in the document attached (for the purpose of identification marked "A") be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company

ORDINARY RESOLUTION

- 2 THAT the directors be generally and unconditionally authorised to exercise all powers of the Company to allot A preference shares up to an aggregate nominal amount of £1 This authority shall expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) on 31 December 2010, except that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted after such expiry and the directors may allot shares in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired

Please read the explanatory notes at the end of this document before signifying your agreement to the resolutions

We, the undersigned, were at the time the resolutions were circulated entitled to vote on the resolutions and irrevocably agree to the resolutions

Signed

for and on behalf of
Innisfree Nominees Limited

Date

16/11

2010

Signed

for and on behalf of
Innisfree Nominees Limited

Date

16/11

2010

Company No: 3209169

The Companies Acts

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

HCP HOLDINGS LIMITED

A

**CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD**

**T +44(0)20 7367 3000
F +44(0)20 7367 2000**

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The Companies Acts
Private Company Limited by Shares

ARTICLES OF ASSOCIATION
of
HCP HOLDINGS LIMITED

DEFINITIONS AND INTERPRETATION

1. Definitions

1 1 In these articles

“Act” means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force, including the Companies Act 2006,

“A Preference Share” means the redeemable preference share of £1 in the capital of the company having the rights set out in these Articles,

“Bid Receipts” means any stipend, success fee or other cost reimbursement received by HCP Canada or any member of the company’s group in connection with their participation in P3 projects in Canada whose bidding costs are financed through the BFA and which P3 projects have been approved for the purposes of the BFA,

“BFA” means the account maintained by the company in respect of the bidding activities of HCP Canada for the period up to the date of termination of the Credit Facility Agreement,

“BFA Profit Share” means an amount (net of the prevailing UK Corporation Tax rate) being fifty per cent (50%) of the proceeds on the BFA, being all Bid Receipts less

- (i) all amounts paid by the company to the lender under the Credit Facility Agreement, and
- (ii) all amounts due and unpaid by the company under the Credit Facility Agreement,

“board” means the board of directors for the time being of the company or those directors present at a duly convened meeting of the directors at which a quorum is present,

“Canadian Profits” means the amount of any distribution received by the company from HCP Canada,

“committee” means a committee of the board duly appointed pursuant to these articles,

“Conversion Date” has the meaning given to in article 4 1 4,

“Credit Facility Agreement” means the credit facility entered into on or around [] 2010 under which the company has borrowed monies to fund the bidding activities of HCP Canada, which are to be held in the BFA,

“Deferred Shares” means non-voting deferred shares with a nominal value of £1 each,

“director” means a director for the time being of the company,

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

“electronic form” and **“electronic means”** apply with the meanings with which they apply in the Companies Act 2006,

“hard copy form” applies with the meaning with which it applies in the Companies Act 2006,

“HCP Canada” means HCP Social Infrastructure (Canada) Ltd, a corporation incorporated in Canada,

“Insolvency Event” means in respect of a company any of the following events

- (a) it is unable or admits inability to pay its debts as they fall due,
- (b) any corporate action, legal proceedings or other procedure or step is taken in relation to
 - (i) the bankruptcy, liquidation, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of it other than a solvent liquidation or reorganisation, or
 - (ii) the appointment of a trustee, custodian, liquidator (other than in respect of a solvent liquidation of a member of the company (or other entity) which is for the time being a subsidiary undertaking of the company which is not a borrower), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of it, or
- (c) any analogous procedure or step is taken in any jurisdiction which is not dismissed or stayed within the relevant period of time for the dismissal or staying of the claim at first instance level in the relevant jurisdiction

“Investor Director” means a director of the Company appointed pursuant to article 4 2 4,

“Majority Approval” means the prior consent or approval in writing of the holders of more than one half of the total number of Ordinary Shares for the relevant time being in issue,

“Ordinary Shares” means ordinary shares of 20 pence each in the capital of the company having rights set out in these articles,

“Participating Dividend” has the meaning given to it in article 4 1 1(a)(i),

“Preference Dividend” has the meaning given to it in article 4 2 1(a),

“Preferred Shares” means redeemable preference shares of £1 each in the capital of the company having the rights set out in the articles,

“Required Shareholding” has the meaning given to it in article 4.2.4,

“Rolled-up Dividend” has the meaning given to it in article 4.1.1(a)(ii),

“Shares” means (unless the context does not so admit) shares in the capital of the company (of whatever class),

“Statutes” means every statute (including any statutory instrument, order, regulation or subordinate legislation made under it) for the time being in force concerning companies and affecting the company,

“Table A” means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (including any statutory modification of it applicable to private companies in force at the time these articles become binding on the company, but excluding any statutory modification of it not in force at that time),

“these articles” means these articles of association (including such regulations in Table A as apply to the company) as originally adopted or as altered by the company from time to time and reference to any numbered article is to the corresponding article in these articles,

“writing” includes the representation or reproduction of words, symbols or other information in such form (including in electronic form or by making it available on a website) that it can be read or seen with the naked eye and a copy of it can be retained

1.2 References in regulation 1 of Table A to **“these regulations”** shall be read as including a reference to these articles. Headings to these articles are inserted for convenience only and shall not affect their construction

1.3 Except insofar as is stated to the contrary or the context otherwise requires, a reference to a statute, statutory provision or regulation includes any amendment, consolidation, re-enactment or replacement of it in whole or part for the time being in force

1.4 References to the execution of anything sent or supplied in electronic form include references to its being executed by such means and incorporating such information as the board may from time to time stipulate for the purpose of establishing its authenticity and integrity

2. **Table A**

The regulations contained in Table A (as modified by these articles) shall apply to the company except in so far as they are excluded by or are inconsistent with these articles. Regulations 2, 8, 23, 24, 25, 40, 41, 54, 60 to 63 (inclusive), 64, 65, 67, 76 to 78 (inclusive), 83, 89, 94 to 99 (inclusive), 108, 111, 112, 115, 116 and 118 of Table A, and provisions inserted in Table A by the Companies Act 1985 (Electronic Communications) Order 2000, shall not apply to the company

3. **Limited Liability**

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

SHARE CAPITAL

4. Share rights

4.1 The rights attaching to the Preferred Shares shall be as follows

4.1.1 As regards income

- (a) The holders of the Preferred Shares shall be entitled to
 - (i) a cumulative cash dividend (the “**Participating Dividend**”) of a sum per annum (exclusive of the associated tax credit) equal to 5 per cent (5%) of the subscription price (inclusive of any premium) of the Preferred Shares, in respect of the period from the date of issue of the Preferred Shares up to (and inclusive of) 30 June 2012, and thereafter at the rate of 8.5 per cent (8.5%) per annum, and
 - (ii) a non-cumulative, rolled up dividend (the “**Rolled up Dividend**”) of a sum per annum (exclusive of the associated tax credit) equal to 3.5 per cent (3.5%) of the subscription price (inclusive of any premium) of the Preferred Shares, in respect of the period from the date of issue of the Preferred Shares up to (and inclusive of) 30 June 2012
- (b) The Participating Dividend shall begin to accrue from the date of issue of the Preferred Shares, shall be deemed to accrue from day to day throughout each financial year, and shall become payable and paid no more than 4 months after the end of the financial year to which it relates
- (c) The Participating Dividend shall be paid solely out of the Canadian Profits, and to the extent that the Canadian Profits are insufficient in any financial year to pay the full amount of the Participating Dividend, the company shall pay such amount of the Participating Dividend as it is legally able to do so out of the Canadian Profits. If the company is not lawfully able to pay the Participating Dividend in full on its due date for payment then it shall on such date pay the same out of the Canadian Profits to the extent that it is then lawfully able so to do and, without prejudice to the respective rights of the holders of the relevant Preferred Shares, any amount not so paid shall be paid as soon thereafter as the company is lawfully able to pay the same out of the Canadian Profits
- (d) The Rolled-up Dividend shall begin to accrue from the date of issue of the Preferred Shares, shall be deemed to accrue from day to day throughout each financial year, and on the earlier of
 - (i) 30 June 2012, and
 - (ii) the date on which the company has sufficient distributable reserves to permit the full amount of the Rolled-up Dividend earned up to and including 30 June 2012 to be declared,

shall be capitalised and applied by the holders of the Preferred Shares in subscribing for further Preferred Shares, at a subscription price of £1 per Preferred Share

- (e) If the company has insufficient distributable reserves to permit the full amount of the Rolled-up Dividend earned up to and including 30 June 2012 to be declared on 30 June 2012, the company shall not, save with the prior consent or approval in writing of the holders of more than one half of the aggregate of all of the ordinary shares, distribute any profits in respect of any financial year until the full amount of the Rolled-up Dividend earned up to and including 30 June 2012 has been declared
- (f) The company shall procure (insofar that it is legally able to do so) that the profits of HCP Canada for the time being available for distribution shall be paid to it by way of distribution

4 1 2 As regards capital

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the company remaining after payment of its liabilities shall first be applied to the holders of the Preferred Shares an amount equal to the subscription price (inclusive of any premium) paid for such Shares together with a sum equal to all arrears and/or accruals of the Participating Dividends thereon and (to the extent that the Rolled-up Dividend has at such time not been capitalised) together with a sum equal to all arrears of the Rolled-up Dividends thereon, to be calculated down the payment date (and to be payable irrespective of whether or not such dividend has been earned)

4 1 3 As regards redemption

The Preferred Shares shall, subject to the right of conversion set out in article 4 1 4 and the Act, be redeemed on and subject to the following terms and conditions

- (a) The company shall have the right at any time and from time to time to redeem all such other number, being not less £20,000 or a multiple thereof, of the Preferred Shares then in issue as it may, by not less than 30 days' previous written notice to the holders of the Preferred Shares, specify and any such notice (a "**redemption notice**") shall also specify the date fixed for redemption
- (b) The company shall redeem the Preferred Shares by ten consecutive instalments of such proportion of the Preferred Shares then in issue as set out in the table below, each such redemption to be made on 30 June and 31 December in each year commencing on 30 June 2017 provided that if the company shall have redeemed any Preferred Shares pursuant to article 4 1 3 then the number of Preferred Shares falling to be redeemed on each of the remaining fixed dates for redemption referred to in this paragraph shall be reduced pro rata by reference to the number of Preferred Shares redeemed pursuant to article 4 1 3 above The company shall, not later than 30 days prior to each such redemption date, give a redemption notice in relation to each redemption of Preferred Shares to be made pursuant to this paragraph

Redemption date	Proportion
-----------------	------------

30 June 2017	10%
31 December 2017	11 1%
30 June 2018	12 5%
31 December 2018	14 28%
30 June 2019	16 6%
31 December 2019	20%
30 June 2020	25%
31 December 2020	33 3%
30 June 2021	50%
31 December 2021	100%

- (c) Subject to the provisions of the Act, upon each date upon which all or any of the Preferred Shares become due for redemption pursuant to the foregoing provisions of this article, the company shall pay to the holder (or, in the case of joint holders, to the holder whose name stands first in the register of members in respect of such Shares) of each Preferred Share then due to be redeemed an amount of £1 per Preferred Share together with a sum equal to all arrears and accruals of Participating Dividend on such Share (whether earned or not) calculated up to and including the actual date of redemption and (to the extent that the Rolled-up Dividend has at such time not been capitalised) together with a sum equal to all arrears of the Rolled-up Dividends thereon
- (d) On each redemption, each registered holder of Preferred Shares to be redeemed shall deliver to the company at its registered office the share certificates for such Preferred Shares and thereupon the company shall pay to such holder the amount due to it in respect of such redemption
- (e) As a further condition to the redemption, in the event that there are insufficient distributable reserves to allow the redemption of each Preferred Share then due for redemption, the available distributable reserves shall be applied pro rata to the number of the Preferred Shares held by each holder thereof
- (f) The receipt of the registered holder (or, in the case of joint holders, the holder whose name stands first in the register of members) for the time being of any Preferred Shares being redeemed for the monies payable on redemption of such Shares shall constitute an absolute discharge to the company in respect thereof

4 1 4 As regards conversion

- (a) Immediately upon the occurrence of an Insolvency Event in relation to HCP Canada (the “**Conversion Date**”), the company shall effect

conversion of all of the Preferred Shares then unredeemed and outstanding by converting each Preferred Share so held at the Conversion Date into one non-voting deferred share with a nominal value of £1 ("**Deferred Shares**")

- (b) The Deferred Shares arising of a result of such conversion shall be immediately repurchased by the company (in accordance with the provisions of the Act) for not more than an aggregate amount of 1 pence, without any requirement to obtain the consent or sanction of the holders and, for the purposes of such purchase, such conversion shall be deemed to confirm irrevocable authority on the company to appoint any person to execute (on behalf of the holders of the Deferred Shares) a contract for the sale to the company of any Deferred Shares held by such holders
- (c) Upon the Conversion Date each holder of Preferred Shares shall deliver to the company at its registered office the certificates for its Preferred Shares

4 1 5 As regards voting

The holders of the Preferred Shares shall be entitled to receive notice of, and to attend at, general meetings of the company but shall not in respect of their holdings of such Shares be entitled to vote upon any resolution

4 2 The rights attaching to the A Preference Share shall be as follows

4 2 1 As regards income

- (a) The holder of the A Preference Share shall be entitled to a cash dividend (the "**Preference Dividend**") of a sum equal to the BFA Profit Share payable on 30 June 2013 (or such other date as the board (with Majority Approval) may determine)
- (b) If the company has insufficient distributable reserves to permit the full amount of the Preference Dividend earned, the company shall not, save
 - (i) in respect of the Rolled-up Dividend or Participating Dividend (as applicable), or
 - (ii) with Majority Approval,distribute any profits in respect of any financial year until the full amount of the Preference Dividend earned up to and including 30 June 2013 has been declared

4 2 2 As regards capital

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities and payment of the subscription price of the Preferred Shares and any arrears or accruals of the Participating Dividends and Rolled Up Dividends on the Preferred Shares shall be applied in paying to the holder of the A Preference Share an amount equal to the subscription price (inclusive of any premium) paid for the A Preference Share together with a sum equal to all accruals of the Preference Dividend thereon

4 2 3 As regards redemption

(a) Immediately upon the earlier of

(i) the payment of the Preference Dividend, and

(ii) 31 December 2015,

the company shall, subject to compliance with the Act, redeem the A Preference Share, and shall pay to its holder (or, in the case of joint holders, to the holder whose name stands first in the register of members in respect of the A Preference Share) an amount of £1

(b) Upon redemption, the registered holder of the A Preference Share shall deliver to the company at its registered office the share certificate for the A Preference Share and thereupon the company shall pay to such holder the amount due to it in respect of such redemption

(c) The receipt of the registered holder (or, in the case of joint holders, the holder whose name stands first in the register of members) for the time being of the A Preference Share for the monies payable on redemption of the A Preference Share shall constitute an absolute discharge to the company in respect thereof

4 2 4 As regards voting

The holder of the A Preference Share shall be entitled to receive notice of, and to attend at, general meetings of the Company but shall not in respect of its holdings of the A Preference Share be entitled to vote upon any resolution

4 3 The rights attaching to the Ordinary Shares shall be as follows

4 3 1 As regards income

After making

(a) firstly, all necessary provision for redemption of the Preferred Shares, after the payment of the Participating Dividend on the Preferred Shares and after making all necessary provisions for the declaration of the Rolled-up Dividend together in each case with any arrears payable in respect thereof, and

(b) secondly, all necessary provision for redemption of the A Preference Shares and after the payment of the Preference Dividend,

any profits which the company may determine to distribute shall be applied amongst the holders of the Ordinary Shares *pari passu* and *pro rata* to the number of such Shares held by each of them

4 3 2 As regards capital

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the company remaining after payment of its liabilities and the payment of any amounts owing on the Preferred Shares and the A Preference Share shall be

applied amongst the holders of the Ordinary Shares *pari passu* and *pro rata* to the number of such Shares held by each of them

4 3 3 As regards voting

Ordinary Shares shall confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the company

4 3 4 As regards appointment of directors

- (a) The holder(s) of not less than one half of the aggregate of all of the Ordinary Shares in issue (the “**Required Shareholding**”) for the time being shall be entitled from time to time to appoint at least one person as director (the “**Investor Director**”) of the Company and to remove such persons from office
- (b) Any person or persons for the time being the holder(s) of the Required Shareholding may from time to time (for so long as he or they remain so entitled) remove any or all of the Directors and/or appoint any person or persons as a Director of Directors of the Company
- (c) Any such appointment or removal as is referred to in article 4 3 4(a) or 4 3 4(b) shall be made by notice in writing to the Company signed, in the case of an appointment or removal made pursuant to article 4 3 4(a) or 4 3 4(b), by or on behalf of the holder(s) of the Required Shareholding and served upon the Company at the office
- (d) Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to article 4 3 4(a) may appoint such persons as he thinks fit to be his alternate director

4 3 5 As regards quorum

Save with the approval of the Investor Director, no meeting of the Directors held at any time when an Investor Director is in office shall be quorate unless the Directors present includes the Investor Director

5. **Power to allot shares**

- 5 1 Subject to the Statutes 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 or, in the absence of any such determination or in so far as such ordinary resolution does not make specific provision, as the board may determine

6. **Redeemable shares**

- 6 1 Subject to the Statutes and without prejudice to any rights attached to any existing shares, shares may be issued which are to be redeemed or which are liable to be redeemed at the option of the company or of the holder on such terms and in such manner as may be provided for by these articles Subject to articles 4 1 3 and 4 2 3, any such redemption may be on such terms and in such manner as may be provided for by these articles
- 6 2 Article 6 3 shall take effect from the time that section 685 of the Companies Act 2006 comes into force and these articles shall be read and construed accordingly

6 3 Any redemption of shares may be on such terms and in such manner as the company may by ordinary resolution determine or, in the absence of any such determination or in so far as such ordinary resolution does not make specific provision, as the board may determine

7. Disapplication of statutory pre-emption provisions

7 1 The provisions of neither section 89(1) of the Companies Act 1985 nor section 561 of the Companies Act 2006 shall apply to the share capital of the company (present and future)

8. Alteration of share capital

8 1 Subject to the Statutes, the company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account or other distributable reserve in any way

9. Execution of certificates

9 1 Every certificate for shares or other securities of the company shall be issued and supplied in hard copy form under the seal or in such other manner as the board, having regard to the terms of issue and the Statutes, may authorise, and each share certificate shall specify the shares to which it relates, the distinguishing number (if any) of the shares and the amount paid up on the shares. The board may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed

LIEN AND FORFEITURE

10. Company's lien

10 1 The company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all monies owing to the company from him or his estate, either alone or jointly with any other person, whether as a member or not and whether such monies are presently payable or not. The board may at any time declare any share to be wholly or partly exempt from the provisions of this article. The company's lien on a share shall extend to any amount payable in respect of it

11. Forfeiture

11 1 Subject to the Statutes and these articles, a forfeited share shall become the property of the company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines 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 board think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the board may authorise some person to execute an instrument of transfer of the share to that person

TRANSFER OF SHARES

12. Instrument of transfer

12 1 The instrument of transfer of a share (which shall, unless the board shall determine otherwise, be in hard copy form) may be in any usual format or in any other format which

the board may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee

13. Right to refuse registration

13 1 The board may, in its absolute discretion, refuse to register any transfer of any share, whether or not it is a fully paid share

13 2 If the board refuses to register a transfer it shall within two months after the date on which the transfer was lodged send the transferee notice of the refusal together with its reasons for the refusal

PROCEEDINGS AT GENERAL MEETINGS

14. Quorum and attendance

14 1 No business shall be transacted at any general meeting unless a quorum is present Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum Provided that, if and for so long as the company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum

14 2 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

15. Procedure if a quorum is not present

15 1 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of members, shall be dissolved, in any other case it shall stand adjourned to such day and at such time and place as the board may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum

16. Procedure if a single member company

16 1 If the membership of the company falls to one member or, having been one member, increases to more than one member, an appropriate statement of such event shall together with the date of that event be entered in the register of members in accordance with section 352A of the Companies Act 1985 (or, once that section is repealed, section 123 of the Companies Act 2006)

17. Joint and corporate holders

17 1 For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these articles,

17 1 1 in the case of a share registered in the name of joint holders, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders, and

17 1 2 in the case of a member which is a corporation, execution by any director or the secretary of that corporation or any other person who appears to any officer of

the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation

18. Right to demand a poll

- 18 1 A poll may be demanded at any general meeting by any member (or his proxy or, in the case of a corporation, his duly authorised representative) entitled to vote at the meeting Regulation 46 of Table A shall be modified accordingly

19. Chairman and chairman's casting vote

- 19 1 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman
- 19 2 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their numbers to be chairman
- 19 3 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 14 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
- 19 4 In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have

20. Voting and resolutions

- 20 1 Subject to any rights or restrictions as to voting attached to any shares by the terms on which they were issued or by or in accordance with these articles or otherwise
- 20 1 1 on a show of hands every member who is present in person or (if a corporation) by one or more duly authorised representatives shall have one vote, as shall each proxy present, and
- 20 1 2 on a poll every member shall have one vote for every share of which he is the holder
- 20 2 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members

21. Proxies

- 21 1 The board may (but, subject to the Statutes, need not) allow appointments of proxies to be delivered to the company in electronic form, and if it does it may make such appointments subject to such stipulations, conditions or restrictions, and require such evidence of valid execution, as the board thinks fit
- 21 2 If the appointment of a proxy is
- 21 2 1 in hard copy form, it shall be executed under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to execute it,
- 21 2 2 in electronic form, it shall be executed by or on behalf of the appointor
- 21 3 For the appointment of a proxy to be valid
- 21 3 1 not less than 48 hours before the time appointed for holding the relevant meeting or adjourned meeting
- (a) the appointment shall be delivered to the office or to such other place as the company shall direct or (if sent by electronic means) to any electronic address to which the company is deemed in accordance with the Companies Act 2006 to have agreed that it may be sent, and
- (b) the power of attorney or other authority (if any) under which it is executed, or a copy of such power or authority certified notarially or in some other way approved by the board, shall be delivered in hard copy form (or such other form as the board may permit) to the office or to such other place (or, if the board permits, such electronic address) as the company shall direct,
- 21 3 2 in the case of a poll taken more than 48 hours after it is demanded, the appointment and such power of attorney or other authority or copy shall be so delivered not earlier than the demand and not less than 24 hours before the time appointed for the taking of the poll, and
- 21 3 3 where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, the appointment and such documents shall be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to any director
- but notwithstanding this an appointment of a proxy may be accepted by the directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)
- 21 4 The appointment of a proxy shall be in any usual format or any other format that the board may approve and may relate to more than one meeting. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. The appointment of a proxy shall be deemed to include all the relevant member's rights to attend and speak at the meeting and vote in respect of the share or shares concerned (but so that each proxy appointed by that member may vote on a show of hands notwithstanding that the member would only

have had one vote if voting in person, and may demand or join in demanding a poll as if the proxy held the share or shares concerned) and, except to the extent that the appointment comprises instructions to vote in a particular way, to permit the proxy to vote or abstain as the proxy thinks fit on any business properly dealt with at the meeting, including a vote on any amendment of a resolution put to the meeting or on any motion to adjourn. The appointment shall, unless the contrary is stated in it, be as valid for any adjournment of the meeting as for the meeting to which it relates

- 21 5 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 such determination was received by the company at the office (or at such other place at which the appointment of proxy was duly deposited or, where the appointment of the proxy was sent to the company in electronic form, at the electronic address at which the appointment was duly received) not later than the last time at which an appointment of proxy should have been deposited or delivered in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll demanded

NUMBER OF DIRECTORS

22 Number of directors

- 22 1 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum and the minimum number of directors shall be one

ALTERNATE DIRECTORS

23. Appointment, removal and cessation

- 23 1 Any director (other than an alternate director) may appoint by notice in writing to the company any other director, or any other person approved by resolution of the directors and willing to act, (such notice of appointment to be deposited at the company's registered office) to be an alternate director and may remove from office any alternate director so appointed by him
- 23 2 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 meeting at which his appointor 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. It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom
- 23 3 Every person acting as an alternate director shall have one vote for every director for whom he acts as alternate (in addition to his own vote if he is also a director). The signature of an alternate director to any resolution in writing of the directors or of a committee of the directors, of which his appointor is a member shall (unless the notice of his appointment provides to the contrary) be as effective as the signature of his appointor
- 23 4 An alternate director shall ipso facto cease to be an alternate director if his appointor ceases to be a director
- 23 5 Any appointment or removal of any 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

- 23 6 Save as otherwise provided in these 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

24. Power to change the company's name

- 24 1 Article 24 2 shall take effect from the time that section 77 of the Companies Act 2006 comes into force and these articles shall be read and construed accordingly
- 24 2 Subject to any directions given by the company in general meeting by special resolution, the board may from time to time change the name of the company to any name considered by the board to be advantageous, expedient or otherwise desirable

DELEGATION OF POWERS

25. Committees

- 25 1 The following sentences shall be inserted in place of the first sentence of regulation 72 of Table A
- “The directors may delegate any of their powers to any committee consisting of one or more persons Any committee shall have the power (unless the directors direct otherwise) to co-opt as a member or as members of the committee for any specific purpose any person or persons not being a director or directors of the company”
- 25 2 The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the board generally (none of which shall be deemed incapable of delegation to a committee) and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee authorised by the board

APPOINTMENT AND REMOVAL OF DIRECTORS

26. Casual vacancy

- 26 1 The company may by ordinary resolution appoint a person who is willing to act as a director either to fill a vacancy or as an additional director

27 Majority shareholders' right to appoint and remove directors

- 27 1 Any member or members holding a majority in nominal amount of the issued ordinary share capital which confers the right to attend and vote at general meetings may at any time appoint any person to be a director, whether as an additional director or to fill a vacancy, and may remove from office any director howsoever appointed Any such appointment or removal shall be effected by notice in writing to the company executed by the relevant member or members Any such appointment or removal shall take effect when the notice is delivered to the office or to the secretary, or is received in electronic form at the company's electronic address, or is produced at a meeting of the board Any such removal shall be without prejudice to any claim that a director may have under any contract between him and the company

28. Death of a sole member

- 28 1 In any case where as the result of the death of a sole member of the company the company has no members and no directors, the personal representatives of such deceased member shall have the right by notice in writing executed by them and delivered to the office or to the secretary, or received in electronic form at the company's electronic address, to appoint a person to be a director of the company and such appointment shall be as effective as if made by the company in general meeting

29. No age limit for directors

- 29 1 There shall be no age limit for directors of the company

DISQUALIFICATION

30. Disqualification

- 30 1 Regulation 81 of Table A shall be amended by substituting for paragraphs (c) and (e)

“(c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director, or”, and

“(e) he is otherwise duly removed from office ”

REMUNERATION OF DIRECTORS

31. Ordinary remuneration and extra remuneration

- 31 1 Regulation 82 of Table A shall be amended to read

“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

Such remuneration shall be divided between the directors (if more than one) in such proportion and manner as the directors may unanimously determine or, in default of such determination, equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office Any director who, at the request of the board, performs special services or goes or resides abroad for any purpose of the company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the board may determine ”

32. Directors' expenses

- 32 1 The directors (including alternate directors) may be paid all travelling, hotel, and other expenses properly and reasonably incurred by them in connection with their attendance at meetings of directors or 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

PROCEEDINGS OF DIRECTORS

33. Quorum

33 1 Subject to Article 4 2 5 the quorum for the transaction of business of the directors may be fixed by the directors and unless so fixed at any other number shall be two, provided that

33 1 1 if and so long as there is only one director the quorum shall be one, and

33 1 2 for the purposes of any meeting held pursuant to article 39 to authorise a director's conflict, if there is only one director besides the director concerned and directors with a similar interest the quorum shall be one

33 2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

34. Chairman

34 1 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present 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 In the case of an equality of votes at a meeting of the directors, the Investor Director shall be entitled to a casting vote in addition to any other vote he may have

35. Notice to directors outside the United Kingdom

35 1 Regulation 88 of Table A shall be amended by substituting for the sentence

"It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom "

the following sentence

"Notice of every meeting of directors shall be given to each director or his alternate director, including any director or alternate director who may for the time being be absent from the United Kingdom and has given the company his address (which may be or include an electronic address) outside the United Kingdom "

The final sentence of regulation 66 of Table A shall accordingly not apply to the company

35 2 References in this article to a director shall include references to an alternate director who at the relevant time is entitled to receive notice of and to attend a meeting of the board or, as the case may be, the relevant committee

36. Sole director

36 1 If and so long as there is only one director that director shall, notwithstanding anything to the contrary in these articles, have authority to exercise all the powers, authorities and discretions vested in the board or the directors generally, these articles shall be read and construed accordingly

36 2 Regulation 90 of Table A shall be amended by deleting the words "or a sole continuing director" and "or director"

37. Resolution in writing

- 37 1 A resolution in writing such as is referred to in regulation 93 of Table A executed by any relevant director, alternate director or member of a committee may be evidenced by letter, a document in electronic form executed by the relevant person, or by any other means which the directors may approve from time to time

38. Participation at meetings by telephone

- 38 1 Any director (including an alternate director) or other person may participate in a meeting of the directors or a committee of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. Resolutions and decisions of the kind normally made or taken at a physical meeting of the directors or a committee in accordance with these articles can accordingly be so made or taken even if no persons so participating are physically present with each other. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is
- 38 2 In determining whether the quorum requirements fixed by or in accordance with these articles are fulfilled, all directors participating in the meeting in accordance with this article shall be counted in the quorum

39. Validity of acts

- 39 1 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid (as regards all persons dealing in good faith with the company) as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote

40. Directors' interests

- 40 1 Except to the extent that article 41 applies or the terms of any authority given under that article otherwise provide, and without prejudice to such disclosure as is required under the Act, a director (including an alternate director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of directors or of a committee on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company

41. Conflicts of interest requiring board authorisation

- 41 1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may, notwithstanding his office or that, without the authorisation conferred by this article 41 1, he would or might be in breach of his duty under the Act to avoid conflicts of interest
- 41 1 1 be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested, or
- 41 1 2 be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any undertaking in the same group

as the company, or promoted by the company or by any undertaking in the same group as the company, or in which the company or any undertaking in the same group as the company is otherwise interested

41 2 No director shall

41 2 1 by reason of his office, be accountable to the company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under article 41 1 (and no such benefit shall constitute a breach of the duty under the Act not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit),

41 2 2 be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from participation in discussion (whether at meetings of the directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under article 41 1,

41 2 3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 41 1 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection

41 3 A general notice given to the board 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 persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and 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

41 4 The board may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching his duty under the Act to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that

41 4 1 such proposal and any authority given by the board shall be effected in the same way that any other matter may be proposed to and resolved upon by the board under the provisions of these articles, except that the director concerned and any other director with a similar interest

(a) shall not count towards the quorum at the meeting at which the conflict is considered,

(b) may, if the other directors so decide, be excluded from any meeting of the directors while the conflict is under consideration, and

(c) shall not vote on any resolution authorising the conflict except that, if he does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted, and

41 4 2 where the board gives authority in relation to such a conflict

- (a) it may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned and any other director with a similar interest as it may determine, including, without limitation, the exclusion of that director and any other director with a similar interest from the receipt of information, or participation in discussion (whether at meetings of the directors or otherwise) related to the conflict,
- (b) the director concerned and any other director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the board from time to time in relation to the conflict but will not be in breach of his duties as a director by reason of his doing so,
- (c) the authority may provide that, where the director concerned and any other director with a similar interest obtains information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information in relation to the company's affairs, where to do so would amount to a breach of that confidence,
- (d) the authority may also provide that the director concerned or any other director with a similar interest shall not be accountable to the company for any benefit that he receives as a result of the conflict,
- (e) the receipt by the director concerned or any other director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Act not to accept benefits from third parties,
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and
- (g) the board may withdraw such authority at any time

42. Secretary

- 42 1 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 but without prejudice to any claim for damages for breach of any contract of service between the secretary and the company. If thought fit, two or more persons may be appointed as joint secretaries. The directors may also appoint from time to time on such terms as they may think fit one or more assistant or deputy secretaries.
- 42 2 Nothing in these articles shall preclude the board from taking advantage of the exemption in section 270(1) of the Companies Act 2006 (under which a company is not required to have a secretary), and all references to the secretary in these articles shall be read and construed accordingly.

THE SEAL

43 Sealing

43 1 If the company has a seal it shall only be used with the authority of the board or of a committee. The board may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or a second director.

43 2 *Without limiting the board's or any committee's powers pursuant to regulation 101 of Table A, the board or a committee authorised to do so by the board may authorise any person to use the seal by sending or supplying that authority in electronic form and its doing so shall constitute a determination in such a case that that person may sign any instrument to which the seal is to be affixed pursuant to that authority.*

44. Official seal

44 1 In accordance with section 39 of the Act the company may have an official seal for use in any territory, district or place outside the United Kingdom.

DIVIDENDS

45. Payment of dividends

45 1 The payment by the board of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the company as trustee in respect of such monies. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the board so resolve, be forfeited and cease to remain owing by the company.

45 2 The board may retain any dividend or other monies payable on or in respect of a share on which the company has a lien and may apply the amount retained in or towards satisfaction of the debts or other liabilities in respect of which the lien exists.

45 3 Dividends may be declared or paid in any currency and the board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the company or any other person to bear any costs involved.

COMMUNICATIONS

46. Means of communications to be used

46 1 Except to the extent that these articles provide otherwise, and subject to compliance with the Statutes, anything sent or supplied by or to any person, including the company, under these articles may be sent or supplied, whether or not because the Statutes require it to be sent or supplied, in any way (including, except in the case of anything supplied to the company, by making it available on a website) in which documents or information required to be sent or supplied may be sent or supplied by or to that person in accordance with the Companies Act 2006.

46 2 Except insofar as the Statutes require otherwise, the company shall not be obliged to accept any notice, document or other information sent or supplied to the company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the board thinks fit, and the

company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead

46 3 In the case of joint holders of a share, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and shall be deemed to have been given to all the joint holders. Any agreement by that holder that notices, documents and other information may be sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders

46 4 A member whose registered address is not within the United Kingdom and who notifies the company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such member shall be entitled to receive any notice, document or other information from the company. Such address may, at the board's discretion, be an electronic address but the board may at any time without prior notice (and whether or not the company has previously sent or supplied any documents or information in electronic form to that electronic address) refuse to send or supply any documents or information to that electronic address

47. When information deemed received

47 1 Any notice, document or other information

47 1 1 if sent by the company by post or other delivery service shall be deemed to have been received on the day (whether or not it is a working day) following the day (whether or not it was a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the notice, document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent,

47 1 2 if sent by the company by electronic means in accordance with the Statutes shall be deemed to have been received on the same day that it was sent, and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent,

47 1 3 if made available on a website in accordance with the Statutes shall be deemed to have been received when notification of its availability on the website is deemed to have been received or, if later, when it is first made available on the website,

47 1 4 not sent by post or other delivery service but served or delivered personally or left by the company at the address for that member on the register shall be deemed to have been served or delivered on the day (whether or not it was a working day) and at the time it was so left

48. Service of notice on person entitled by transmission

48 1 Where a person is entitled by transmission to a share, any notice, document or other information may be sent or supplied to him by the company in any manner in which it might have been sent or supplied to the holder if that person had not become so entitled, and as if that person's address were that noted in the register as the holder's registered address or were the electronic address (if any) specified by the holder. Otherwise, any notice, document or other information sent or supplied to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other

event giving rise to the transmission of the share by operation of law has occurred and whether or not the company has notice of the death, bankruptcy or other event, be deemed to have been properly sent or supplied in respect of any share registered in the name of that member as sole or joint holder

INDEMNITY

49. Indemnity, provision of funds and insurance

49 1 Subject to, and to the extent not avoided by, the Statutes but without prejudice to any indemnity to which he may otherwise be entitled

49 1 1 any person who is or was at any time a director, secretary or other officer (unless the office is or was as auditor) of the company or of any of its group undertakings (as defined in the Act) may be indemnified out of the assets of the company to whatever extent the board may determine against any costs, charges, expenses, losses and liabilities sustained or incurred by him in the actual or purported execution of his duties or in the exercise or purported exercise of his powers or otherwise in connection with his office, and whether or not sustained or incurred in connection with any negligence, default, breach of duty or breach of trust by him in relation to the company or the relevant group undertaking,

49 1 2 the board shall have power to provide funds to meet any expenditure incurred or to be incurred by any such person in defending himself in any criminal or civil proceeding in connection with any negligence, default, breach of duty or breach of trust by him in relation to the company or any of its group undertakings, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of any application under the Act, or in order to enable him to avoid incurring any such expenditure, and

49 1 3 every auditor of the company may be indemnified out of the assets of the company to whatever extent the board may determine against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the company

49 2 The board may purchase and maintain insurance at the expense of the company for the benefit of any person who is or was at any time a director or other officer (unless the office is or was as auditor) or employee of the company or of any subsidiary undertaking of the company or of any body corporate in which the company has an interest (whether direct or indirect) or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the company or of any such subsidiary undertaking or body corporate is or has been interested, indemnifying such person against any liability which may attach to him, and any loss or expenditure which he may incur, in relation to anything actually or allegedly done or omitted to be done by him as a director, officer, employee or trustee, whether or not it involves any negligence, default, breach of duty or breach of trust by him in relation to the company or the relevant undertaking, body corporate, fund or trust