

No 5745512

THE COMPANIES ACT 2006

---

PRIVATE COMPANY LIMITED BY SHARES

---

---

ARTICLES OF ASSOCIATION

OF

HELIUS ENERGY LIMITED

*(as adopted by special resolution passed on 7 April 2015)*

---



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF

HELIUS ENERGY LIMITED  
(as adopted by special resolution passed on 7 April 2015)

PRELIMINARY

- 1 No regulations for the management of a company set out in, or in made under, any statute or subordinate legislation or other enactment concerning companies, including without limitation the Model Articles of Association made pursuant to the Companies Act 2006 and Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, shall apply as the articles or regulations of the Company
- 2 In these Articles -
- 2 1 if not inconsistent with the subject or context -

"Act" means the Companies Act 2006,

"Acts" means the Companies Acts (as defined in section 2 of the Act), in so far as each applies to the Company from time to time and, where the context requires, such other statutes, orders, regulations or other subordinate legislation for the time being in force concerning companies and affecting the Company, including without limitation the Regulations,

"address" in relation to electronic communications, includes any number or address used for the purposes of sending or receiving documents and/or information by electronic means,

"Alternate Director" means an alternate director appointed in accordance with Article 99,

"these Articles" means these Articles of Association as from time to time altered,

"Auditors" means the auditors for the time being of the Company,

"Board" means the Directors or any of them acting as the board of directors of the Company,

"calendar year" means a year from 1 January to 31 December inclusive,

"certificated share" means a share which is not an uncertificated share, and references to a share being held "in certificated form"

shall be construed accordingly,

<b>"clear days"</b>	means, in relation to the period of a notice, that period excluding the day on which the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,
<b>"connected with"</b>	in relation to a Director has the meaning given by section 252 of the Act,
<b>"Directors"</b>	means the directors for the time being of the Company,
<b>"dividend"</b>	means dividend or bonus,
<b>"electronic communication"</b>	means, unless the contrary is stated, a notice, document or other information sent or supplied by electronic means or by any other means while in electronic form comprising writing and shall, for the avoidance of doubt, include a communication by means of a relevant system,
<b>"electronic means" and "electronic form"</b>	have the same meanings given to them by section 1168 of the Act,
<b>"Executive Director"</b>	means a Director holding any office or employment or providing any services as referred to in Article 114,
<b>"Group"</b>	means the Company and all Subsidiary Undertakings for the time being,
<b>"hard copy" and "hard copy form"</b>	have the same meanings given to them by section 1168 of the Act,
<b>"holder"</b>	means in relation to any share the member whose name is entered in the Register as the holder of that share,
<b>"member"</b>	means a member of the Company,
<b>"Office"</b>	means the registered office of the Company,
<b>"Operator"</b>	has the meaning given to it in the Regulations,
<b>"paid"</b>	means paid or credited as paid,
<b>"Register"</b>	means the register of members of the Company and shall, so long as the Regulations so permit or require, include a related Operator register of members,
<b>"Regulations"</b>	means the Uncertificated Securities Regulations 2001 (SI 2001 No 3755), including any modification thereof and rules made thereunder, or any other regulations made under sections 783, 784(3), 785 and 788 of the Act in substitution therefor,
<b>"relevant system"</b>	has the meaning given to in the Regulations,
<b>"Seal"</b>	means the common seal of the Company or any official or securities seal that the Company may be permitted to have under the Acts,
<b>"Secretary"</b>	means the secretary for the time being of the Company or any other person as may be appointed by the Board

pursuant to Article 147 to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary,

**"Subsidiary Undertaking"**

means a subsidiary undertaking of the Company,

**"Transfer Office"**

means the place where the Company's issuer register of members is for the time being situated,

**"uncertificated share"**

means a share which is recorded in the Register as being in uncertificated form and title to which may be transferred by means of a relevant system, and references to a share being held **"in uncertificated form"** or in **"dematerialised form"** shall be construed accordingly,

**"United Kingdom"**

means Great Britain and Northern Ireland,

**"in writing"**

means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether comprised in hard copy form or electronic form or otherwise, and **"written"** shall be construed accordingly, and

**"year"**

means any period of 12 consecutive months,

- 2 2 words denoting the masculine gender shall include the feminine and neuter genders, words denoting the singular number shall include the plural number and vice versa, words denoting persons shall include corporations and unincorporated associations,
- 2 3 save as provided above any words or expressions defined in the Acts or the Regulations shall, if not inconsistent with the subject or context, bear the same meaning,
- 2 4 all references to the Acts, to any section or provision of the Acts or to any other statute or statutory provision or subordinate legislation shall be deemed to include a reference to any statutory re-enactment or modification thereof for the time being in force (whether coming into force before or after the adoption of these Articles),
- 2 5 any reference to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person,
- 2 6 any reference to a signature or to something being signed or executed includes an electronic signature or other means of verifying the authenticity of an electronic communication which the Board may from time to time approve, a signature printed or reproduced by mechanical or other means or any stamp or other distinctive marking made by or with the authority of the person required to sign the document to indicate it is approved by such person,
- 2 7 any reference to an "instrument" means, unless the contrary is stated, a written document having tangible form and not comprised in an electronic communication,
- 2 8 subject to the Acts, a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under these Articles or otherwise, and
- 2 9 headings to these Articles are inserted for convenience only and shall not affect construction

## **LIABILITY OF MEMBERS**

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

## **VARIATION OF RIGHTS**

- 4 Subject to the Acts, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class of shares in issue may (unless otherwise provided by the terms of issue of the shares of that class) from time to time be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of such holders (but not otherwise)
- 5 The special rights conferred upon the holders of any shares or class of shares shall, unless otherwise provided by these Articles or the terms of issue of the shares concerned, be deemed to be varied by a reduction of capital paid up on those shares but shall be deemed not to be varied by the creation or issue of further shares ranking equally with them or subsequent to them. The special rights conferred on the holders of ordinary shares shall be deemed not to be varied by the creation or issue of any further shares ranking in priority to them nor shall any consent or sanction of the holders of ordinary shares be required under Article 4 to any variation or abrogation effected by a resolution on which only the holders of ordinary shares are entitled to vote

## **SHARES**

- 6 Subject to the provisions of the Acts and without prejudice to any rights from time to time attached to any existing shares in issue, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine, or in the absence of such determination, or so far as any such resolution does not make specific provision, as the Board may determine
- 7 Subject to the provisions of the Acts and to any resolution of the Company in general meeting, all unissued shares of the Company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons, on such terms and at such times as it may think fit
- 8 Subject to the provisions of the Acts and to any rights from time to time attached to any existing shares in issue, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and conditions and in such manner as the Board may determine
- 9 The Company may in connection with the issue of any shares exercise all the powers of paying commissions and brokerage conferred or permitted by the Acts. Subject to the provisions of the Acts, 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
- 10 Except as required by law or otherwise expressly provided by these Articles, no person shall be recognised by the Company as holding any share upon any trust and (except as aforesaid) the Company shall not be bound to recognise (even if having notice of it) any interest in any share except an absolute right to the entirety of the share in the holder
- 11 Upon any consolidation, division or sub-division of shares, the Board may determine any difficulty arises and in particular may as regards any consolidation, as between the holders of shares which are consolidated, determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one member being consolidated with shares registered in the name of another member the Board may make such arrangements for the allotment, acceptance and/or sale of shares representing fractional entitlements to the consolidated share or for the sale of

the consolidated share and may sell the fractions or the consolidated share<sup>1</sup> either upon the market or otherwise to such person at such time and at such price as it may think fit

- 12 For the purposes of giving effect to a sale referred to in Article 11 the<sup>1</sup> Board may authorise some person to execute an instrument of transfer of the shares or fractions sold to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to such shares be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Board shall distribute the net proceeds of sale among such members rateably in accordance with their rights and interests in the consolidated share or the fractions provided that the Board shall have power when making such arrangements to determine that no member shall be entitled to receive such net proceeds of sale unless his entitlement exceeds such amount as the Board shall determine (not exceeding £3 per holding) and if the Board exercises such power the net proceeds of sale not distributed to members as a result shall belong absolutely to the Company

- 13 Shares may not be registered in the names of more than four persons jointly

#### **UNCERTIFICATED SHARES**

- 14 Notwithstanding anything to the contrary in these Articles, the Company may -

- 14 1 issue shares and other securities which do not have certificates,

- 14 2 permit existing shares and other securities to be held without certificates, and

- 14 3 permit any shares or other securities held without certificates to be transferred without an instrument of transfer,

in each case in dematerialised form pursuant to the Regulations

- 15 If the Company has any shares in issue which are in uncertificated form, these Articles will continue to apply to such shares, but only insofar as they are consistent with -

- 15 1 holding those shares in uncertificated form,

- 15 2 transferring ownership of those shares by using a relevant system,

- 15 3 any of the provisions of the Regulations, and

- 15 4 any regulation laid down by the Board under Article 18,

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Regulations, of an Operator register of securities in respect of that class of shares in uncertificated form

- 16 Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Acts or the rules made and practices instituted by the Operator or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the Operator) shall include the right to -

- 16 1 require the conversion of any shares held in uncertificated form which are the subject of any exercise by the Company of any such entitlement into certificated form to enable the Company to effect the disposal, sale or transfer of such shares,

- 16 2 direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such shares,

- 16 3 appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of shares as may be required to effect the transfer of such shares and such steps shall be as effective as if they had been taken by the holder of the shares concerned,
- 16 4 transfer any shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share,
- 16 5 otherwise rectify or change the Register in respect of that share in such manner as may be appropriate, and
- 16 6 take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him
- 17 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption, in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled)
- 18 The Board may also lay down regulations which -
- 18 1 govern the issue, holding and transfer and, where appropriate, the mechanics of conversion and redemption of shares held in uncertificated form,
- 18 2 govern the mechanics for payments involving the relevant system, and
- 18 3 make any other provisions which the Board considers are necessary to ensure that these Articles are consistent with the Regulations, and with any rules or guidance of an Operator under the Regulations,

which regulations shall have the same effect as if set out in these Articles

If stated expressly, such regulations will apply instead of other relevant provisions in these Articles relating to certificates and the transfer, conversion and redemption of shares and other securities and any other provisions which are not consistent with the Regulations

#### **SHARE CERTIFICATES**

- 19 Every member (other than a person who is not entitled to a certificate under the Acts) upon becoming the holder of any shares in certificated form shall be entitled without payment to one certificate for all the shares of each class held by him in certificated form and, upon transferring a part of the shares comprised in a certificate, to a certificate for the balance of such shares held in certificated form. Shares of different classes may not be included in the same certificate. 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
- 20 Share certificates of the Company (other than letters of allotment and other like documents) shall, unless the Board or a committee of the Board duly authorised by resolution otherwise determines, either generally or in any particular case or cases, be issued under the Seal. Whether or not share certificates are issued under the Seal, the Board may by resolution determine, either generally or in any particular case or cases,

that any signatures on any certificates for shares, stock or debenture or loan stock (except where the trust deed constituting any stock or debenture or loan stock provides to the contrary) or representing any other form of security of the Company need not be autographic but may be applied to the certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person. Every share certificate shall specify the number and class of the shares to which it relates and the amount paid up on such shares.

- 21 If a share certificate is worn out, defaced, lost, stolen or destroyed, it may be renewed without payment of any fee but on such terms (if any) as to evidence and indemnity with or without security and otherwise as the Board requires and, in the case of a worn out or defaced certificate, on delivery up of that certificate. In the case of loss, theft or destruction, the person to whom the new certificate is issued may be required to pay to the Company any exceptional out of pocket expenses incidental to the investigation of evidence of loss, theft or destruction and the preparation of the requisite form of indemnity.

#### **LIEN ON SHARES**

- 22 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it and to any share or security issued in right of it.
- 23 The Company may sell in such manner as the Board determines any share on which the Company has a lien if the sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder or otherwise by operation of law, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 24 To give effect to a sale the Board may authorise some person to execute an instrument of transfer or otherwise effect the transfer of the shares sold to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase moneys, and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale.
- 25 The net proceeds of the sale, after payment of the costs of sale, shall be applied in or towards 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, if any, 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**

- 26 Subject to the terms of allotment, the Board 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 at least 14 clear days' notice having been given 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 jointly and severally with the successors in title to his shares for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.



- 27 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed
- 28 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of that share
- 29 If a call remains unpaid after it has become due and payable the person from whom the sum 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, but the Board may waive payment of the interest wholly or in part
- 30 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call
- 31 Subject to the terms of allotment, the Board 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
- 32 The Board may, if it thinks fit, receive from any member willing to advance it all or any part of the moneys uncalled and unpaid upon any shares held by him, and may pay upon all or any of the moneys so advanced (until the same would but for such advance become presently payable) interest at the appropriate rate or at such other rate as may be agreed between the Board and such member, subject to any directions of the Company in general meeting

#### **FORFEITURE AND SURRENDER OF SHARES**

- 33 If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. 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
- 34 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 Board and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited share and not paid before the forfeiture. The Board may accept upon such terms and conditions as may be agreed a surrender of any share liable to be forfeited and, subject to such terms and conditions, a surrendered share shall be treated as if it had been forfeited
- 35 Subject to the provisions of the Acts, a forfeited share 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 thinks 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 or otherwise effect the transfer of the share to that person
- 36 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, if any, 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 from the

date of the forfeiture until payment but the Board 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

- 37 A statutory declaration by a Director or the Secretary that a share has been forfeited or sold to satisfy a lien of the Company on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture, sale or disposal of the share

### **TRANSFER OF SHARES**

- 38 A share held in certificated form may be transferred by an instrument of transfer in any usual form or in any other form which the Board may approve, which shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. A share held in uncertificated form may be transferred by means of a relevant system. The transferor shall be deemed to remain the holder of the share until the transferee is entered on the Register as its holder

- 39 The Board may, in its absolute discretion, refuse to register the transfer of a share

- 39 1 in respect of any share held in certificated form

- (a) where the share is not fully paid,
- (b) where the transfer of that share is in respect of more than one class of shares,
- (c) where the transfer of that share is made out in favour of more than four joint transferees,
- (d) where the transfer of that share or is not duly stamped or duly certified or otherwise shown to the satisfaction of the Board as being exempt from stamp duty, or
- (e) where the transfer of that share is not lodged at the Transfer Office or at such other place as the Board may appoint, accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do,

- 39 2 in respect of any share held in uncertificated form, in such circumstances as may be permitted or required by the Regulations and the relevant system

- 40 If the Board refuses to register a transfer of shares it shall, within two months after the date on which the transfer in respect of any shares in certificated form was lodged with the Company or within two months of the date on which the appropriate instruction in respect of any shares in uncertificated form was received by or on behalf of the Company in accordance with the facilities of the relevant system

- 40 1 send to the transferee notice of the refusal, together with its reasons for the refusal, and

- 40 2 provide to the transferee such further information about the reasons for refusal as the transferee may reasonably request,

save that nothing in this Article shall require the Company to provide to the transferee any copies of minutes of any Directors' meeting

- 41 Instruments of transfer in respect of certificated shares which are lodged with the Company shall
- 41 1 if the transfer is refused, be returned to the person depositing it (except in the case of actual or suspected fraud), and
- 41 2 if the transfer is registered, be retained by the Company
- 42 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share
- 43 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given
- 44 For all purposes of these Articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the Board shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer

#### **TRANSMISSION OF SHARES**

- 45 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 contained in these Articles shall release the estate of a deceased member from any liability in respect of any share which had been held (whether solely or jointly) by him
- 46 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence being produced as the Board may properly require and subject as subsequently provided in these Articles, 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, if the share is held in certificated form, execute an instrument of transfer of the share to that person or, if the share is held in uncertificated form, transfer the share to that person by way of a relevant system. All the provisions of these Articles relating to the transfer and the registration of transfers of shares (including any right to refuse to register any transfer) shall apply to the notice or transfer as if it were a transfer by the member and the death or bankruptcy of the member or other event giving rise to the entitlement had not occurred
- 47 Subject to any other provisions of these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law 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 receive notice of or to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 60 days the Board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with

#### **UNTRACEABLE SHAREHOLDERS**

- 48 The Company shall be entitled to sell at the best price reasonably obtainable any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law if and provided that -

- 48 1 for a period of twelve years, no cash dividend payable in respect of the shares has been claimed, no cheque or warrant sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled to the shares at his address on the Register or (if different) the last known address given by the member or the person so entitled to which cheques and warrants are to be sent has been paid, each attempt to make a payment in respect of the shares by means of bank transfer or other method for the payment of dividends or other moneys in respect of shares has failed and no communication has been received by the Company from the member or the person so entitled (in his capacity as member or person entitled),
- 48 2 in such period of twelve years at least three dividends (whether interim or final) have become payable on the shares,
- 48 3 the Company has at the expiration of the said period of twelve years by advertisement in both a national newspaper and in a newspaper circulating in the area in which the address referred to in Article 48 1 is located given notice of its intention to sell such shares, and
- 48 4 during the period of three months following the publication of the said advertisements the Company has received no communication in respect of such share from such member or person entitled

If at any time during or after the said period of twelve years further shares have been issued in right of those held at the commencement of that period or of any issued in right during that period and, since the date of issue, the requirements of Articles 48 1 to 48 4 have been satisfied in respect of such further shares, the Company may also sell the further shares

- 49 To give effect to a sale pursuant to the preceding Article the Board may authorise some person to execute an instrument of transfer or otherwise effect the transfer of the shares to be sold. If the shares concerned are in uncertificated form, in accordance with the regulations, the Company may issue a written notification to the Operator requiring conversion of the shares into certificated form. The purchaser shall not be bound to see to the application of the purchase moneys and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled to the shares for an amount equal to the net proceeds, which shall be a debt of the Company, and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created and no interest shall be payable in respect of the debt, and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments for the benefit of the Company as the Board may from time to time determine

## **GENERAL MEETINGS**

- 50 The Board shall convene and the Company shall hold general meetings in accordance with the requirements of the Acts at such times and places as the Board shall appoint
- 51 The Board may call general meetings whenever it considers it appropriate and, on the requisition of members pursuant to the provisions of the Acts, shall forthwith convene a general meeting or, in default, such general meeting may be convened by the requisitionists in accordance with the Acts
- 52 If there are not sufficient Directors capable of acting to call a general meeting, any Director may call a general meeting. If there is no Director able to act, any two members may call a general meeting for the purpose of appointing Directors

## **NOTICE OF GENERAL MEETINGS**

- 53 Unless consent to short notice is obtained in accordance with the provisions of the Acts, a general meeting shall be called by at least 14 clear days' notice
- 54 Subject to the provisions of the Acts, these Articles and to any restrictions imposed on any shares, every notice of a general meeting shall be given to all the members, all other persons who are at the date of the notice entitled to receive notices from the Company and to the Directors and Auditors
- 55 Every notice of a general meeting shall specify the place, the day and the time of the meeting and the general nature of the business to be transacted. Every notice calling a meeting for the passing of a special resolution shall specify the intention to propose the resolution as a special resolution and the terms of the resolution. Every notice of meeting shall state with reasonable prominence that a member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him and that a proxy need not be a member
- 56 The Board may also specify, in a notice of a general meeting, a time by which a person must be entered on the Register in order to have the right to attend, speak and vote at the meeting. The time specified must not be more than 48 hours before the time fixed for the meeting
- 57 The accidental omission to give notice of a general meeting, or to send an instrument of proxy or invitation to appoint a proxy as provided by these Articles, to any person entitled to receive the same, or the non-receipt of a notice of meeting or instrument of proxy or invitation to appoint a proxy by such a person, shall not invalidate the proceedings at that meeting and shall be disregarded for the purpose of determining whether notice of the meeting or resolution (as the case may be) is or has been duly given

## **PROCEEDINGS AT GENERAL MEETINGS**

- 58 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. The absence of a quorum shall not preclude the appointment of a chairman in accordance with the provisions of these Articles, which shall not be treated as part of the business of the meeting. Two members present in person or by proxy and entitled to vote upon the business to be transacted at the meeting shall be a quorum
- 59 If such a quorum is not present within 15 minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) from the time appointed for a general meeting, or if during such a meeting a quorum ceases to be present, the meeting
- 59 1 if convened on the requisition of or by members, shall be dissolved, and
- 59 2 in any other case, shall stand adjourned to the same place and time one week later, or to such day (not being more than 28 days after the date appointed for the meeting) and to such time and place as the Board may determine
- If the meeting is adjourned for 14 days or more, not less than five days' notice thereof shall be given by advertisement in one national newspaper, but no other notice shall be required. If at any such adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, a sole member present in person or by proxy and entitled to vote upon the business to be transacted at the meeting shall be a quorum
- 60 The Board may make any security arrangements which it considers appropriate relating to the holding of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, arranging for any

person attending a meeting to be searched and for items of personal property which may be taken into a meeting to be restricted. A Director or the Secretary or any other person duly authorised by them may -

- 60 1 refuse entry to a meeting to any person who refuses to comply with any such arrangements, and
- 60 2 eject from a meeting any person who causes the proceedings to become disorderly
- 61 The chairman (if any) of the Board or in his absence the deputy chairman (if any) shall preside as chairman at every general meeting of the Company. If there is no such chairman or deputy chairman present and willing to act as chairman at any such meeting within five minutes after the time appointed for holding the meeting the Directors present shall choose one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman. If no Director is willing to act as chairman, or if no Director is present within five minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote shall choose one of their number to be chairman of the meeting.
- 62 A Director and any other person invited by the chairman of the meeting to do so shall 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, notwithstanding that he is not a member, or not a holder of the class of shares in question.
- 63 The chairman of a general meeting at which a quorum is present may, with the consent of the meeting (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place and, if it appears to the chairman that it is likely to be impracticable to hold or continue the meeting, because the number of persons attending or wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, or the unruly conduct of persons attending the meeting prevents or is likely to prevent the continuation of the business of the meeting, he may adjourn the meeting to another time and place without the consent of the meeting.
- 64 No business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting from which the adjournment took place.
- 65 When a meeting is adjourned for 30 days or more (otherwise than due to the absence of a quorum) or without a time and place for the adjourned meeting being fixed, at least seven clear days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. Otherwise it shall not be necessary to give any such notice.
- 66 A general meeting may be held at more than one place if -
  - 66 1 the notice convening the meeting specifies that it shall be held at more than one place, or
  - 66 2 the Board resolves, after the notice convening the meeting has been given, that the meeting shall be held at more than one place, or
  - 66 3 it appears to the chairman of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend.

A general meeting held at more than one place is duly constituted and its proceedings are valid if (in addition to the other provisions of these Articles relating to general meetings) the chairman of the meeting is satisfied that there are adequate facilities to enable each person present at each place to participate in the business for which the meeting has been convened, hear and see all persons present who speak, whether by the use of microphones, loudspeakers, audio-visual communications equipment or

otherwise (whether in use when these Articles are adopted or developed subsequently) and have access to all documents which are required by the Acts and these Articles to be made available at the meeting. Each person present at each place in person or by proxy and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the meeting. The meeting is deemed to take place at the place at which the chairman of the meeting is present.

67 No amendment or proposed amendment to a resolution shall be considered or voted upon by the members at any general meeting or adjourned meeting unless -

67 1 in the case of a resolution duly proposed as a special resolution it is a mere clerical amendment to correct a patent error, or

67 2 in the case of a resolution duly proposed as an ordinary resolution either it is a mere clerical amendment to correct a patent error, or the Company shall have received written notice of the amendment or proposed amendment and of the intention of the proposer to attend and propose it at least 48 hours before the time fixed for the meeting or the chairman of the meeting in his absolute discretion shall decide that the amendment or amended resolution should be considered and put to the vote.

With the consent of the chairman, an amendment may be withdrawn by its proposer before it is put to the vote. If the chairman of the meeting in good faith rules an amendment to a resolution out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

68 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, or on the withdrawal of any other demand for a poll, a poll is demanded by -

68 1 the chairman of the meeting, or

68 2 at least three members present in person or by proxy having the right to vote on the resolution, or

68 3 a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution, or

68 4 a member or members present in person or by proxy holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 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. In addition, the chairman of the meeting may demand a poll before a resolution is put to the vote on a show of hands.

69 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has, on a show of hands, 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.

70 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting 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.

71 A poll shall be taken as the chairman of the meeting 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.

- 72 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the demand for the poll is made shall be entitled to a casting vote in addition to any other vote he may have.
- 73 A poll demanded on the election of a chairman of the meeting 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 30 days after the poll is demanded. The demand for a poll (other than on the election of a chairman of the meeting or on a question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been 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.
- 74 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.

#### **VOTES OF MEMBERS**

- 75 Subject to any rights or restrictions attached to any shares or classes of shares and to any other provisions of these Articles and the Acts
- 75.1 on a resolution put to the vote on a show of hands
- (a) every member present in person shall have one vote, and
  - (b) every proxy present who has been duly appointed by one or more members entitled to vote has one vote, unless a proxy has been duly appointed by more than one member entitled to vote on the resolution and that proxy has been instructed by, or exercises a discretion by, one or more of those members to vote for the resolution and has been instructed by, or exercises a discretion by, one or more other of those members to vote against the resolution, in which case such proxy shall have one vote for and one vote against the resolution.
- 75.2 on a resolution put to the vote on a poll, every member present in person or by proxy shall have one vote for every share of which he is the holder or which he represents and a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 76 In the case of joint holders of a share, then in voting on any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names of the joint holders stand in the Register in respect of the joint holding.
- 77 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) on the grounds (however formulated) of mental disorder may vote, whether on a show of hands or on a poll, and otherwise exercise all his rights as a member by his receiver or other person authorised in that behalf appointed by that court, and any such receiver or other person authorised may vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote or act shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, or, in the



case of a poll, at least 48 hours before the time appointed for the taking of the poll and in default the right to vote shall not be exercisable

- 78 Unless the Board otherwise determines, no member shall attend or vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company or upon a poll, either in person or by proxy, in respect of any share held by him or exercise any other right or privilege conferred by membership in relation to any such meeting or poll unless all moneys presently payable by him in respect of that share have been paid
- 79 No objection shall be raised to the qualification of any voter, or to the counting of or failure to count any vote, except at the meeting or adjourned meeting or poll at which the vote objected to is tendered, and every vote not disallowed at the meeting or poll shall be valid Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive
- 80 The Company shall not be obliged to verify whether a proxy or corporate representative for a member or members has voted in accordance with the instructions given by the member or members by whom such proxy or corporate representative is instructed Any vote given by a proxy or corporate representative, whether on a show of hands or a poll, shall not be invalidated if that proxy or corporate representative does not vote in accordance with their instructions

#### **PROXIES**

- 81 A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, and to speak and vote at a general meeting of the Company or any separate meeting of the holders of any class of shares in the Company A member may appoint more than one proxy to attend on the same occasion, provided that no member may appoint more than one proxy (save in the alternative) to vote in respect of any one share held by that member If a member does appoint more than one proxy, he shall specify in the appointment of such proxies the number of shares held by him in respect of which each proxy is entitled to exercise votes
- 82 A person appointed to act as a proxy need not be a member of the Company Delivery or receipt of an appointment of a proxy shall not preclude a member from attending, speaking and voting at the meeting in respect of which the proxy was appointed or any adjournment of it
- 83 The appointment of a proxy shall be in writing and in any common form or in any other form which the Board shall approve and, subject thereto, may -
- 83 1 be made by means of an instrument in hard copy form executed by or on behalf of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, under its common seal or the hand of a duly authorised officer or attorney or other person duly authorised in that behalf, or
- 83 2 where the Company has agreed and an address has been specified for such purpose as set out in Article 85, be made by one or more electronic means or in electronic form, subject to such terms and conditions, including as to execution, as the Board may from time to time prescribe, and
- 83 3 be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll, to speak and to vote on any resolution or amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given, as the proxy considers appropriate, and
- 83 4 be deemed (subject to any contrary direction contained in the same) to be valid for any adjournment of the meeting in addition to the meeting to which it relates

- 84 In respect of any general meeting, the Board may, if it thinks fit but subject to the Acts, at the Company's expense, send instruments of proxy in hard copy form (reply paid or otherwise) for use at the meeting and/or issue invitations contained in electronic communications to appoint a proxy in relation to the meeting in such a form as may be approved by the Board. If for the purpose of any meeting, invitations to appoint as proxy a person or persons specified in such invitation are issued at the Company's expense, such invitations shall be issued to all (and not some only) of the members entitled to be sent notice of the meeting and to vote such meeting by proxy, subject always to Article 57
- 85 The appointment of a proxy and, unless the Board otherwise decides, any authority under which it is executed (or a copy of such authority certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other way approved by the Board) shall -
- 85 1 in the case of an appointment (and any authority or copy thereof as aforesaid) made in hard copy form, be deposited at the Office or at such other place in the United Kingdom as may be specified in or by way of note to the notice of meeting or adjourned meeting or any form of proxy sent by or on behalf of the Company in relation to the meeting or adjourned meeting not less than 48 hours (excluding non-working days in accordance with section 327(3) of the Act) before the time appointed for holding the meeting or adjourned meeting or the taking of the poll at which the person named in the appointment proposes to vote,
- 85 2 in the case of an appointment (and any authority or copy thereof as aforesaid) made by one or more electronic means or in electronic form, be received at the address (if any) specified by the Company for the purpose of receiving such electronic communications in or by way of note to the notice of meeting or adjourned meeting, in any form of proxy sent by or on behalf of the Company in relation to the meeting or adjourned meeting, or in any invitation contained in an electronic communication to appoint a proxy issued by or on behalf of the Company in relation to the meeting or adjourned meeting, , not less than 48 hours (excluding non-working days in accordance with section 327(3) of the Act) before the time appointed for holding the meeting or adjourned meeting or the taking of the poll at which the person named in the appointment proposes to vote,
- 85 3 in either case, where a poll is taken more than 48 hours after it is demanded be deposited or received as aforesaid not less than 24 hours before the time appointed for the taking of the poll, or
- 85 4 in the case only of an appointment (and any authority or copy thereof) made in hard copy form, 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 of the meeting or to the Secretary or any Director
- and an appointment which is not, or in respect of which the authority or copy thereof is not, deposited, received or delivered in a manner so permitted shall be invalid. Any appointment of a proxy made by electronic means or in electronic form which is rejected by any arrangements relating to the detection of computer viruses shall not be treated as received by the Company
- 86 Without prejudice to Article 85, in relation to shares held in uncertificated form, the Board may from time to time
- 86 1 permit appointments of proxies to be made by electronic means in the form of an "uncertificated proxy instruction" (being a properly authenticated dematerialised instruction, as defined in the Regulations, and/or other instruction or notification which is sent by means of a relevant system and received by the participant in the relevant system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as the Board may prescribe, subject always to the facilities and requirements of the relevant system),

86 2 permit supplements to, or amendments and revocations of, any such uncertificated proxy instruction to be made by like means, and

86 3 prescribe the method of determining the time at which any such uncertificated proxy instruction is to be treated as received by the Company or by the participant in the relevant system acting on behalf of the Company,

and the Company may treat any uncertificated proxy instruction which purports to be, or is expressed to be, sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder

87 Where

87 1 more than one appointment of different proxies giving instructions as to how those proxies are to act in respect of the same share at the same meeting or on the same poll, or

87 2 more than one appointment of the same proxy but giving different instructions as to how that proxy is to act in respect of the same share at the same meeting or on the same poll,

is deposited or received, the one which is last deposited or received (regardless of its date or the date of its execution and irrespective of the means by which it was submitted) shall be treated as replacing and revoking the other as regards that share, and if the Board is unable to determine which was last deposited or received, the Board may, in its absolute discretion, determine which appointment shall be treated as valid or that none of them shall be treated as valid in respect of that share

88 No appointment of a proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting where the meeting was originally held within 12 months from such date

89 A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the revocation of the appointment of the proxy or duly authorised representative of a corporation or the previous determination of the authority of the person voting or demanding a poll (whether on the grounds of the death or mental disorder of the principal or the revocation of the authority under which the appointment was executed or the transfer of the share in respect of which the appointment of proxy was made), unless notice of such revocation or determination was deposited with or received by the Company not less than 24 hours before the time for holding 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 at or on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of revocation or determination shall be by means of instrument in hard copy form deposited at the place, or contained in an electronic communication received at the address (if any), specified by or on behalf of the Company in accordance with these Articles for the deposit or receipt of appointments of a proxy at the meeting or in relation to the poll in question

#### **MEMBERS' WRITTEN RESOLUTIONS**

90 A resolution in writing agreed and passed by the required majority of eligible members in accordance with the procedure set out in sections 288 – 300 of the Companies Act 2006 has effect as if passed by the Company in general meeting

#### **REPRESENTATIVES OF CORPORATIONS**

91 Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person(s) it thinks fit to act as its representative(s) at any general meeting of the Company, or at any separate meeting of

the holders of any class of shares in the Company. The person(s) so authorised shall be entitled to exercise the same powers on behalf of the corporation which he/they represents (in respect of that part of the corporation's holding of shares to which the authority relates) as that corporation could exercise if it were an individual member of the Company present in person and the corporation so represented shall, for the purposes of these Articles, be regarded as a member present in person. Such representative(s) may be required by the Board to produce a certified copy of such resolution so authorising him/them or such other evidence of his/their authority which is reasonably satisfactory to the Board before permitting him/them to exercise the corporation's powers in relation to the Company.

- 91 1 Where a corporation duly authorises more than one person to act as its representatives at any general meeting of the Company, or at any separate meeting of the holders of any class of shares in the Company, any one of them is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company and all of them may speak at the meeting, save that if more than one of them purports to exercise a power (other than a power to speak at the meeting) on behalf of the corporation then subject to the Acts
- (a) if they purport to exercise the power in the same way, the power is treated as exercised in that way, but
- (b) if they do not purport to exercise the power in the same way, the power is treated as not exercised

#### **CLASS MEETINGS**

- 92 Unless otherwise provided by the terms of issue of any class of shares of the Company, all the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall, in the same way, apply to every separate meeting of the holders of any class of shares of the Company, except that in the case of a meeting held in connection with the variation or abrogation of the rights attached to the shares of the class -
- 92 1 the necessary quorum shall be two persons present in person or by proxy holding or representing by proxy at least one-third in nominal amount paid up on the issued shares of the class or, at any adjourned meeting of such holders, the holder or holders of shares of the class who are present in person or by proxy, whatever his or their holdings,
- 92 2 a poll may be demanded by any holder of shares of the class present in person or by proxy, and
- 92 3 the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively

#### **NUMBER OF DIRECTORS**

- 93 Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be subject to any maximum but shall not be less than two

#### **APPOINTMENT OF DIRECTORS**

- 94 The minimum age for a Director shall be sixteen. Subject thereto, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70 or any other age, and any person proposed to be appointed a Director shall be capable of being appointed notwithstanding that he has attained the age of 70 or any other age and no special notice need be given of any resolution for the appointment as a Director of a person who shall have attained the age of 70 or any other age

- 95 Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director
- 96 The Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director

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

- 97 In addition to any power of removal conferred by the Acts, the Company may by special resolution remove any Director before the expiration of his period of office. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company
- 98 The office of a Director shall be vacated if:-
- 98 1 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- 98 2 a registered medical practitioner who is treating him gives a written opinion to the Company stating that he is physically or mentally incapable of acting as a director any may remain so for more than three months or a court makes an order by reason of his mental health which wholly or partly prevents that person from personally exercising any powers or rights which he would otherwise have and the Board resolves that his office be vacated, or
- 98 3 he is absent from meetings of the Board during a continuous period of six months without permission of the Board and his Alternate Director (if any) shall not during such period have attended in his stead, and the Board resolves that his office be vacated, or
- 98 4 he ceases to be a Director by virtue of any provision of the Acts, is removed from office pursuant to the Acts or these Articles or becomes prohibited by law from being a Director, or
- 98 5 he resigns his office by notice to the Company, which notice shall be lodged at the Office or delivered at a meeting of the Board, or
- 98 6 he is removed from office by notice in writing signed by all the other Directors sent or supplied to him at his registered address or his address for service of notices,
- and a resolution of the Board declaring a Director to have vacated office under the terms of this Article 98 shall be conclusive as to the fact and grounds of vacation stated in such resolution

#### **ALTERNATE DIRECTORS**

- 99 Any Director may appoint any other Director, or any other person approved by resolution of the Board and willing to act, to be his Alternate Director and may remove from office an Alternate Director so appointed by him
- 100 The appointment of an Alternate Director shall automatically determine in any of the following events -
- 100 1 if his appointor terminates the appointment by notice to the Company,
- 100 2 on the happening of any event which, if he were a Director, would cause him to vacate the office of Director,
- 100 3 if he resigns his appointment by notice to the Company,
- 100 4 if he is not a Director and the Board revokes its approval of him by resolution

- 101 An Alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled at his appointor's request to receive notice of all meetings of the Board and of all meetings of committees of the Board of which his appointor is a member, to attend and (save as provided in these Articles) vote and be counted in the quorum at any such meeting at which the Director appointing him is not personally present, and generally to exercise all the powers and rights and perform all the functions and duties of his appointor as a Director in his absence
- 102 An Alternate Director shall, save as otherwise provided in these Articles, be entitled to contract and be interested in and benefit from contracts and arrangements with the Company and may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director and in respect of his office of Alternate Director may receive such fees or remuneration from the Company as the Board may determine. An Alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director. In addition, an interest of an Alternate Director's appointor shall be treated as an interest of such Alternate Director, in addition to any interest which the Alternate Director otherwise has
- 103 An Alternate Director shall, during his appointment, be an officer of the Company 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. Accordingly, except where the context requires otherwise, references in these Articles to Directors shall be deemed to include references to Alternate Directors
- 104 Any appointment or removal of an Alternate Director shall be in writing signed by the Director making or revoking the appointment or in any other manner approved by the Board and shall take effect (subject to any approval required by these Articles) upon receipt by the Company of such written appointment or removal at the Office or at any other address (if any) specified by the Company for that purpose
- 105 A Director or any other person may act as Alternate Director to represent more than one Director and an Alternate Director shall be entitled at meetings of the Board or any committee of the Board at which he is entitled to vote to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

#### **POWERS OF DIRECTORS**

- 106 Subject to the provisions of the Acts and these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board who may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the Board 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 Board by these Articles and a duly convened meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board
- 107 The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in their number. However, if the number of Directors is less than the minimum specified by these Articles, the remaining Director or Directors shall act only for the purpose of appointing an additional Director or Directors to make up such minimum or of convening a general meeting for the purpose of making such appointment. If there is/are no Director or Directors able or willing to act, any two members may call a general meeting for the purpose of appointing Directors
- 108 The Board may exercise any power conferred on the Directors by the Acts to make provision for the benefit of persons employed or formerly employed by the Company or any Subsidiary Undertakings (or any member of his family or other person who is dependent on him) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary Undertaking

- 109 Subject to the provisions of these Articles, the Directors may, by way of a resolution passed at a meeting of the Board, change the name of the Company

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

- 110 The Board may delegate any of its powers, authorities and discretions (including, without prejudice to the generality of the foregoing, all powers, authorities and discretions whose exercise involves or may involve agreement of the terms of service or termination of employment or appointment of or the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to any committee consisting of one or more Directors together with any other person or persons approved by the Board, with power to sub-delegate. Any such delegation may be made subject to any conditions the Board may impose, and either collaterally with or to the exclusion of and in substitution for its own powers and may be revoked, withdrawn or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of the Board so far as they are capable of applying. Insofar as any power, authority or discretion is delegated to a committee, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be read and construed as if it were a reference to the exercise of such power, authority or discretion by such committee. Every such committee shall have as a majority of its membership persons who are Directors and no resolution of any such committee shall be effective unless the majority of the persons present (in person or by their Alternate Directors) at the meeting at which it is passed are Directors.
- 111 The Board may make such arrangements as the Board thinks fit for the management and transaction of the Company's affairs in any specified locality and may for that purpose appoint local boards, managers and agents and delegate to them any of the powers of the Board, with power to sub-delegate, and any such appointment or delegation may be made for such time, on such terms and subject to such conditions, as the Board may consider appropriate. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any powers of the Board in that respect and may revoke, withdraw or vary all or any such powers. Subject to any terms and conditions imposed by the Board, the proceedings of any local boards or agencies with two or more members shall be governed by the provisions of these Articles regulating the proceedings of the Board so far as they are capable of applying.
- 112 The Board may, by power of attorney executed by the Company or otherwise, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such terms and conditions as it may think fit. Any such power of attorney or other authority may contain such provisions for the protection and convenience of persons dealing with any such attorney or agent as the Board may think fit and may also authorise any such attorney or agent to sub-delegate all or any of the powers, authorities and discretions vested in him. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any powers of the Board in that respect and may revoke, withdraw or vary all or any such powers.

#### **BORROWING POWERS**

- 113 The Board shall restrict the borrowings of the Company, and shall so far as possible by the exercise of the Company's voting rights in and other rights or powers of control over its Subsidiary Undertakings secure that they restrict their borrowings, so that the aggregate principal amount at any time outstanding in respect of money borrowed by the Group shall not without the previous sanction of an ordinary resolution of the Company exceed a sum equal to the greater of (a) £650 million and (b) two times the adjusted share capital and reserves.

113 1 For the purposes of this Article 113 -

(a) **"adjusted share capital and reserves"** means the aggregate of the amount paid up or credited as paid up on the allotted or issued share capital of the Company and the amount standing to the credit of each of the consolidated capital and revenue reserves (including any share premium account, capital redemption reserve, revaluation reserve and profit and loss account but net of any debit balance on profit and loss account) of the Group all as shown in the latest audited consolidated balance sheet of the Group but adjusted as may be necessary -

- (i) to take account of any variation in the paid up share capital, share premium account or capital redemption reserve of the Company since the date of that balance sheet and so that for this purpose if any issue or proposed issue of shares by the Company for cash has been underwritten (whether conditionally or not) then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription money shall to the extent so underwritten be deemed to have been paid up on the date when the issue was underwritten,
- (ii) to take account in the case of Subsidiary Undertakings of the interests of participants outside the Group (if any) and any variation in the interest of the Company in any Subsidiary Undertaking between the date of the balance sheet and the date for which the calculation falls to be made, and
- (iii) to take account of any other factor which the Directors or the Auditors consider relevant,

(b) **"money borrowed"** shall include -

- (i) the nominal amount and any fixed or minimum premium payable on redemption or repayment of any debentures or loan capital issued by any member of the Group,
- (ii) the nominal amount of any issued share capital and the principal amount of any money borrowed the redemption or repayment of which is guaranteed or secured or the subject of an indemnity by the Company or any Subsidiary Undertaking (together in each case with any fixed or minimum premium payable on final redemption or repayment) except so far as such money borrowed is otherwise taken into account as money borrowed by the Company or a Subsidiary Undertaking,

but the following shall be disregarded -

- (iii) money borrowed by a member of the Group from another member of the Group, other than amounts to be taken into account under Article 113 1(b)(v),
- (iv) any money borrowed intended to be applied within four months of being borrowed in the repayment of any money previously borrowed pending its application for such purpose within such period, and
- (v) that proportion of the total money borrowed by any partly-owned Subsidiary Undertaking which its issued equity share capital not for the time being beneficially owned directly or indirectly by the Company bears to the whole of its issued equity share capital but a like proportion of any borrowings from such partly-owned Subsidiary Undertaking by the Company or any other Subsidiary Undertaking



shall fall to be treated as borrowings of the Company or such other Subsidiary Undertaking notwithstanding the same would not otherwise be taken into account

- 113 2 For the purposes of calculating the amount of money borrowed under this Article there shall be credited (subject, in the case of any item held or deposited by a partly-owned Subsidiary Undertaking, to the exclusion of a proportion thereof equal to the proportion of the issued equity share capital of the partly-owned Subsidiary Undertaking which is not directly or indirectly attributable to the Company) against the gross amount of money borrowed the aggregate of-
- (a) cash in hand of the Group,
  - (b) the realisable value of certificates of deposit and securities of governments and companies owned by a member of the Group, and
  - (c) cash deposits and the credit balance on each current account of the Group with banks in the United Kingdom or elsewhere if the remittance of the cash to the United Kingdom is not prohibited by any law, regulation, treaty or official directive, however, if the remittance of such cash is prohibited it shall nonetheless be deducted from amounts borrowed but only to the extent that it may be set-off against or act as security for such amounts
- 113 3 No person dealing with the Company or any Subsidiary Undertakings shall by reason of the foregoing provisions be concerned to see or enquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual
- 113 4 A report by the Auditors stating what is in their opinion, based on their examination of the accounting records of the Group or such other evidence as they may think appropriate, the amount of the adjusted share capital and reserves or the amount of money borrowed or to the effect that the limit imposed by this Article was not or will not be exceeded at any time or times shall be conclusive evidence of such amount or fact for the purposes of this Article

#### **EXECUTIVE DIRECTORS**

- 114 Subject to the provisions of the Acts, the Board may -
- 114 1 appoint one or more of its body to the office of managing director or chief executive or to any other executive office (except that of auditor) of the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or any Subsidiary Undertaking 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 Board determines and it may remunerate any such Director for his services as it thinks fit,
  - 114 2 permit any person appointed to be a Director to continue in any other office or employment held by him with the Company or any Subsidiary Undertaking before he was so appointed, and
  - 114 3 revoke or terminate any such appointment, without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company or any Subsidiary Undertaking
  - 115 Any appointment of a Director to the office of managing director or chief executive shall terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between the Director and the Company and he shall not (unless any agreement between him and the Company shall otherwise provide) cease to hold his office as Director by reason only of his ceasing to be managing director or chief executive -

- 116 Save as provided in the foregoing Article, an Executive Director shall not (unless any agreement between him and the Company shall otherwise provide) cease to hold his office or employment with the Company by reason only of his ceasing to be a Director nor cease to be a Director if he ceases from any cause to hold the office or employment by virtue of which he is termed an Executive Director
- 117 The emoluments and benefits of any Executive Director for his services as such shall be determined by the Board and may be either a fixed sum of money, or altogether or in part governed by the business done or profits made or of any other description, and (without limiting the generality of the foregoing) may include membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants or, apart from membership of any such scheme or fund, the payment of a pension or other benefits to him or his dependants on or after retirement or death
- 118 The Board may delegate or entrust to and confer upon any Executive Director any of the powers, authorities and discretions exercisable by it (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may from time to time revoke, withdraw or vary all or any part of such powers

#### **ASSOCIATE DIRECTORS**

- 119 The Board may at any time and from time to time appoint any person (not being a Director) to any office or employment having a designation or title including the word "director" to be an associate director as the Board may decide and may at any time remove any person so appointed. A person so appointed shall not be a Director of the Company and shall not be a member of the Board for the purposes of the Acts or these Articles or otherwise. Subject as aforesaid, the Board may define and limit the powers and duties of any associate director and may determine his remuneration which may be in addition to any other remuneration receivable by him from the Company or any Subsidiary Undertaking

#### **REMUNERATION OF DIRECTORS**

- 120 The ordinary remuneration of the Directors (other than any Executive Directors appointed under these Articles) shall be such amount as the remuneration committee of the Board or, in the absence of which, the Board shall from time to time determine in good faith. The ordinary remuneration shall be divided among such Directors in such manner as the Directors may determine. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration
- 121 Any Director who serves on any committee of the Board or, by request of the Board, performs special services or goes or resides abroad for any purposes of the Company which, if he is an Executive Director is also outside his duties as an Executive Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine

#### **DIRECTORS' EXPENSES**

- 122 The Directors may be repaid all reasonable travelling, hotel and other expenses as they may properly incur in connection with their attendance at meetings of the Board or of committees of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the discharge of their duties as Directors

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

- 123 The Board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has

been a Subsidiary Undertaking or a predecessor in business of the Company or of any Subsidiary Undertaking, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

#### **DIRECTORS' INTERESTS**

- 124 If a situation (a "**Relevant Situation**") arises in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provision shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company -
- 124 1 if the Relevant Situation arises from the appointment or proposed appointment of a person as a Director of the Company, the Directors (other than the Director whose appointment is concerned, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the appointment of the Director and the Relevant Situation on such terms as they may determine,
- 124 2 if the Relevant Situation arises in circumstances other than in Article 124 1, the Directors (other than the Director concerned, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the Relevant Situation and the continuing performance by the Director of his duties on such terms as they may determine,
- and any reference in this Article 124 to a conflict of interest includes a conflict of interest and duty and a conflict of duties
- 125 Any terms determined by Directors under Article 124 may be imposed at the time of authorisation or may be imposed or varied subsequently and may include (without limitation)
- 125 1 whether the interested Director(s) may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation,
- 125 2 the exclusion of the interested Director(s) from all information and discussion by the Company of the Relevant Situation,
- 125 3 (without prejudice to general obligations of confidentiality) the application to the interested Director(s) of a strict duty of confidentiality to the Company in respect of any confidential information of the Company in relation to the Relevant Situation,
- and an interested Director must act in accordance with any terms determined by the Directors under Article 124
- 126 Except as specified in Article 124, any proposal made to the Directors and any authorisation by the Directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the Directors in accordance with provisions of these Articles
- 127 Any authorisation of a Relevant Situation given by the Directors under Article 124 may provide that, where the interested Director(s) obtain(s) (other than through his/her position as (a) Director(s) of the Company) information that is confidential to a third party, he/she will be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence

- 128 A Director shall declare the nature and extent of his interest in a Relevant Situation within Article 124 1 or 124 2 to the other Directors. Any such declaration must be made as soon as reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
- 129 If a Director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of that interest to the other Directors. Any such declaration of interest must be made before the Company enters into the transaction or arrangement. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
- 130 Where a Director is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of his interest to the other Directors, unless the interest has been declared under Article 129. Any such declaration of interest must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
- 131 The declaration of a Director's interest must (in the case of Article 130) and may, but need not, (in the case of Articles 128 or 129) be made -
- 131 1 at a meeting of the Directors, or
- 131 2 by notice to the Directors in accordance with -
- (a) section 184 of the Act (notice in writing), or
  - (b) section 185 of the Act (general notice)
- 132 A declaration in relation to an interest of which the Director is not aware, or where the Director is not aware of the transaction or arrangement in question, is not required. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.
- 133 A Director need not declare an interest -
- 133 1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
- 133 2 if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or
- 133 3 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered,
- (a) by a meeting of the Directors, or
  - (b) by a committee of the Directors appointed for the purpose under the Articles
- 134 Subject to the Acts and to declaring his interest in accordance with Article 128, 129 or 130, as appropriate, a Director may -
- 134 1 enter into or be interested in any transaction or arrangement with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company, or as a vendor, purchaser or otherwise,
- 134 2 hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period (subject to the Acts) and on such terms and conditions as the Board may determine and be paid such extra remuneration for so doing as the Board may determine, either in addition to or in lieu of any other remuneration payable under any other provision of these Articles,

- 134 3 act by himself or his firm in a professional capacity for the Company (except as auditor) and be entitled to remuneration for such professional services rendered as if he were not a Director,
- 134 4 be or become a member or director of, or hold any other office or place of profit with, or otherwise be interested in, any holding company or subsidiary undertaking of that holding company or other company in which the Company may be interested, and
- 134 5 be or become a director or officer of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director or officer of that company
- 135 A Director shall not, by reason of his holding office as a Director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from
- (a) any Relevant Situation authorised under Article 124, or
  - (b) any interest permitted under Article 134,
- and no contract shall be liable to be avoided on the grounds of any Director having any type of interest authorised under Article 124 or permitted under Article 134
- 136 A Director shall not vote (or be counted in the quorum) at any meeting of the Board or of a committee of the Board) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each Director and (provided not for any other 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 or the termination of his own appointment
- 137 A Director shall also not vote (or be counted in the quorum) at any meeting of the Board or of a committee of the Board on any resolution relating to any transaction or arrangement with the Company in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest (and, if he purports to do so, his vote shall not be counted), save that a Director may vote (and be counted in the quorum) in respect of any resolution relating to one or more of the following matters -
- 137 1 the giving to him or a person connected with him of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him or such a person at the request of or for the benefit of, the Company or any Subsidiary Undertaking,
- 137 2 the giving to a third party of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any Subsidiary Undertaking for which the Director or a person connected with him has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security or otherwise in respect of money lent or obligations incurred by the Director or a person connected with him at the request of, or for the benefit of, the Company or any Subsidiary Undertaking,
- 137 3 the subscription by him or a person connected with him for any shares, debentures or other securities of the Company or any Subsidiary Undertaking or his or their holding of an interest in such shares, debentures or other securities of the Company or him or them being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any Subsidiary Undertaking for subscription, purchase or exchange,

- 137 4 any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he and any persons connected with him do not to his knowledge hold an interest in shares representing one per cent or more of any class of the equity share capital of such company or of the voting rights available to members of such company,
- 137 5 an arrangement in whole or in part for the benefit of the employees of the Company or any Subsidiary Undertakings which does not award him any privilege or advantage not generally awarded to the employees to whom such arrangement relates,
- 137 6 the indemnification by the Company of the Directors against any liability which by virtue of any rule of law would otherwise attach to all or any of them in respect of any negligence, default, breach of duty or breach of trust in relation to the Company or any Subsidiary Undertaking, or
- 137 7 the purchase or maintenance by the Company for the benefit of Directors of insurance against any liability which by virtue of any rule of law would otherwise attach to all or any of them in respect of any negligence, default, breach of duty or breach of trust in relation to the Company or any Subsidiary Undertaking
- 138 If a question arises at a meeting of the Board or of a committee of the Board as to
- 138 1 whether an interest of a Director may reasonable be regarded as likely to give rise to a conflict of interest, or
- 138 2 as to the right of a Director to vote (and/or be counted in the quorum) in relation to a transaction or arrangement with the Company,
- and such question is not resolved by his voluntarily agreeing to abstain from voting (and/or being counted in the quorum), the question may (unless the Director concerned is the chairman of the meeting in which case he shall withdraw from his position as chairman and the Board shall elect a vice chairman to consider the question in place of the chairman), before the conclusion of the meeting, be referred to the chairman (or vice chairman) of the meeting (as appropriate) and his ruling in relation to any Director other than himself shall be final and conclusive, except in a case where the nature or extent of the interest of the Director concerned has not been disclosed in accordance with these Articles
- 139 Subject to the Acts, the Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting (or counting in the quorum) at a meeting of the Board or of a committee of the Board or ratify any transaction or arrangement not duly authorised or permitted by reason of a contravention of such Articles

#### **PROCEEDINGS OF THE BOARD**

- 140 Subject to the provisions of these Articles, the Board may regulate its proceedings as it thinks fit Any Director may, and the Secretary at the request of any Director shall, call a meeting of the Board at any time on reasonable notice Notice of a meeting of the Board may be given to a Director personally or by word of mouth or sent in hard copy form to him at such address in the United Kingdom as he may from time to time specify for this purpose (or if he does not specify an address, at his last known address) or sent in electronic form to such address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose A Director may waive notice of any meeting either prospectively or retrospectively
- 141 Questions arising at any meeting of the Board 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

- 142 The quorum for the transaction of the business of the Board at any meeting of the Board may be fixed by the Board and unless so fixed at any other number shall be two persons, each being a Director or, if his appointor is not present, an Alternate Director
- 143 Any Director or other person may validly participate in a meeting of the Board by means of conference telephone or similar communications equipment or other electronic means whereby all persons participating in the meeting can hear and speak to each other throughout such meeting and any person participating in the meeting in this manner shall be deemed to be present in person at that meeting (and accordingly shall, subject to these Articles, be entitled to vote and counted in the quorum at such meeting) 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, at the place where the chairman of the meeting is at the time the meeting is held
- 144 The Board may appoint one of its number to be the chairman of the Board and one or more of its number as deputy chairman/chairmen and may at any time remove him or them from office Unless he is unwilling to do so, the chairman of the Board shall preside at every meeting of the Board at which he is present But if there is no chairman of the Board or deputy chairman holding office, or if at any meeting neither the chairman of the Board nor a deputy chairman is present and willing to preside 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
- 145 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board and entitled to vote on the resolution at a meeting of the Board (not being less than the number required to form a quorum at a meeting of the Board), shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several instruments or electronic communications in the like form each signed by one or more Director, 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
- 146 All acts done by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director, Alternate Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was a defect in the appointment or continuance in office of any Director, Alternate Director or person acting as aforesaid, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote or be counted in a quorum, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, Alternate Director or member of a committee and had been entitled to vote and be counted in the quorum

#### **SECRETARY**

- 147 Subject to the provisions of the Acts, the Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board Two or more persons may be appointed as joint secretaries and the Board may also appoint from time to time on such terms as it may think fit one or more temporary or assistant or deputy secretaries

#### **MINUTES**

- 148 The Board shall cause minutes to be kept -
- 148 1 of all appointments of officers made by the Board, and
- 148 2 of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Board, and of committees of the Board, including the names of the Directors present at each such meeting

Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are approved, shall be sufficient evidence without any further proof of the facts stated in them

#### **THE SEAL**

- 149 If the Company has a Seal it shall only be used by the authority of the Board or of a committee of the Board authorised by the Board. The Board may determine whether any instrument to which the Seal is affixed is signed and, if it is to be signed, who shall sign it and by what means, including whether such signature is affixed by mechanical or other means. Unless otherwise so determined
- 149 1 share certificates and, subject to the provisions of any instrument constituting the same, certificates in respect of debentures or other securities issued under the Seal need not be signed and any signature affixed to or printed on any such certificate by any means approved by the Board or a committee of the Board so authorised, and
- 149 2 every other instrument to which the Seal is affixed shall be signed by a Director and by the Secretary or by a second Director or by a single Director in the presence of a witness who attests the signature

#### **DIVIDENDS**

- 150 Subject to the provisions of the Acts, 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 Board
- 151 Except as otherwise provided by the rights attached to the shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. 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
- 152 Subject to the provisions of the Acts, the Board may pay interim dividends if it appears to the Board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes of shares, the Board 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 arrears. The Board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to it that the profits available for distribution justify the payment. Provided the Board acts in good faith the Directors shall not incur any liability to the holders of shares conferring preferred rights for any loss that they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights. Dividends may be declared or paid in any currency
- 153 The Board may deduct from any dividend or other moneys payable on or in respect of a share to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company
- 154 No dividend or other moneys payable in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share. All unclaimed dividends may be retained by the Company or invested or made use of by the Company as the Board may think fit until they are claimed and so that the Company shall not be obliged to account for any interest or other income derived from them nor shall it be constituted a trustee in respect of them or be responsible for any loss thereby arising. Any interest or profits earned on unclaimed dividends invested or otherwise



made use of shall belong to the Company. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company.

155 Without prejudice to any rights attached to any shares, the Company or the Board may fix a date, or a particular time on a date, as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made. In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

156 The Board may pay the dividends or other moneys payable on shares in respect of which any person is entitled to be registered as holder by transmission to such person upon production of such evidence as would be required if such person desired to be registered as a member in respect of such shares.

157 Any dividend or other moneys payable in respect of a share may be paid -

157 1 in cash,

157 2 by cheque or warrant sent by post to the address in the Register of the person entitled to the moneys 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 or otherwise by operation of law, to the address in the Register of that one of those persons who is first named in the Register in respect of the joint holding or to such person and to such address as the person or persons entitled to the moneys may in writing direct. Every such cheque or warrant shall be made payable to the person or persons entitled to the moneys or to such other person as the person or persons so entitled may in writing direct and shall be sent at the risk of the person or persons so entitled. Any such cheque or warrant may be crossed "account payee" although the Company shall not be obliged to do so,

157 3 by bank transfer to such account (of a type approved by the Board) as the person or persons entitled to the moneys may in writing direct, or

157 4 by such other method of payment approved by the Board as the person or persons entitled to the moneys may in writing agree to.

Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer shall be a good discharge to the Company.

158 If in respect of dividends or other moneys payable in respect of any shares cheques or warrants (have been sent through the post in accordance with the provisions of the preceding Article but have been returned undelivered or left uncashed during the periods for which they are valid or bank transfers or other methods of payment have failed either -

158 1 on two consecutive occasions, or

158 2 on any one occasion and reasonable enquiries have failed to establish another address or account of the person entitled to the moneys,

the Company need not thereafter despatch further cheques or warrants or give instructions for bank transfers or other methods of payment in payment of dividends or other moneys payable on or in respect of the shares in question until the member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Transfer Office a new address or account to be used for the purpose.

- 159 Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets and in particular of fully paid shares or debentures of any other company, and the Board shall give effect to such directions. Where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks expedient, and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of those entitled to participate in the dividend, and may vest any such specific assets in trustees, upon trust for the members entitled to the dividend, as may seem expedient to the Board.
- 160 If several persons are entered in the Register as joint holders of any share or are jointly entitled to a share, any one of them may give receipts for any dividend or other moneys payable in respect of the share and the Board may deduct from the dividends or other moneys payable in respect of any share held jointly by several persons all sums of money (if any) presently payable to the Company from any one or more of the registered holders on account of calls or otherwise in relation to shares in the Company held in the joint names of all (but not some only) of such registered holders.

### **ACCOUNTS**

- 161 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 the Acts or authorised by the Board or by ordinary resolution of the Company.

### **CAPITALISATION OF PROFITS**

- 162 The Board may with the authority of an ordinary resolution of the Company -
- 162 1 subject as subsequently provided in these Articles, resolve to capitalise all or any part of the profits of the Company to which this Article applies,
- 162 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 -
- (a) in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or
  - (b) 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,
- 162 3 make such provision by the issue of fractional securities or by payment in cash or otherwise as it determines in the case of shares or debentures otherwise becoming distributable under this Article in fractions, and
- 162 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.
- 163 The profits of the Company to which the preceding Article applies shall be any undivided profits of the Company not required for paying fixed dividends on any preference shares or other shares issued on special conditions and shall be deemed to include -
- 163 1 any reserves arising from appreciation in capital assets or ascertained by valuation, and

- 163 2 any other amounts for the time being standing to any reserve or reserves including capital redemption reserve and share premium account,

provided that to the extent required by the Acts the Company shall not apply an unrealised profit in paying up debentures or any amounts unpaid on any of its issued shares and the only purpose to which sums standing to share premium account or capital redemption reserve shall be applied pursuant to the preceding Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid

## **COMMUNICATIONS**

- 164 Any notice or other document to be sent or given pursuant to these Articles shall be in writing, except that a notice calling a meeting of the Board need not be in writing
- 165 Subject to Article 164 and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Acts or pursuant to these Articles or to any other rules or regulations to which the Company may be subject, in such form and by such means as the Board may, in its absolute discretion, determine provided that the provisions of the Acts which apply to a document or information required or authorised to be sent or supplied by the Acts shall also apply to any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject
- 166 Without prejudice to Article 165 and subject to the Acts and to Article 168, any notice, document or other information may be sent or supplied by or to the Company using electronic communications to such address (if any) as may for the time being be notified for that purpose to the person sending or supplying the document or other information by or on behalf of the person to whom the document or information is sent or supplied
- 167 Without prejudice to Article 165 and subject to the Acts and to Article 168, the Company may send or supply documents or other information to its members in electronic form or by means of a website, and such documents and information will be validly sent or supplied provided the Company complies with the requirements of the Acts
- 168 The Board may from time to time specify the form and manner in which a notice, document or other information, including proxy appointments, may be sent or supplied by or to the Company by electronic communication and may prescribe such procedures as it thinks fit for verifying the authenticity or integrity of any such electronic communication. A document or other information may only be given to the Company by electronic communication if it is given to an address specified by the Company for the receipt of electronic communications of that type and in accordance with the requirements specified by the Board. Documents and information given to the Company by electronic communication shall not be treated as received by the Company if they are rejected by computer virus protection arrangements
- 169 Subject to Article 164 and without prejudice to Articles 165, 166 and 167, the Company may give any notice, document or other information to a member
- 169 1 personally,
- 169 2 by sending it by post in a prepaid envelope addressed to the member at his address in the Register,
- 169 3 by leaving it at that address,
- 169 4 by sending it using electronic communication to such address (if any) as may for the time being be notified to the Company by or on behalf of the member for that purpose, or

- 169 5 by publishing it on a website and notifying the member, in accordance with the Acts, in such manner as the member may from time to time agree
- 170 In the case of joint holders of a share, all notices, documents and other information shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders
- 171 A member whose postal address in the Register is not within the United Kingdom and who gives to the Company a postal address within the United Kingdom at which notices, documents and other information may be sent or supplied to him shall be entitled to have notices, documents and other information sent or supplied to him at that postal address, but otherwise no such member shall be entitled to receive any notice, document or other information from the Company through the postal system and, without prejudice to the foregoing, any notice of a meeting of the Company or of the holders of any class of shares in the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such meeting
- 172 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 (and, where such person is one of the joint holders of a share, all the joint holders) shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which it was called
- 173 A notice or other document or information may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or other event giving rise to the transmission of the share by operation of law had not occurred. 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, has been duly given to a person from whom he derives his title
- 174 If on two consecutive occasions notices or other documents or information have been sent by the Company through the post to any member or other person entitled thereto at his registered address or address for service of notices but have been returned undelivered, such member or other person entitled thereto shall not thereafter be entitled to receive notices or other documents or information from the Company until he shall have communicated with the Company and supplied in writing to the Transfer Office a new registered address or address within the United Kingdom for the service of notices
- 175 If on two consecutive occasions notices or other documents or information have been attempted to be sent by the Company by electronic communication to any member or other person entitled thereto at an address notified by that member or person to the Company for that purpose but the Company is aware that there has been a failure of delivery of such notice or other documents or information, then the Company shall thereafter send notices and other documents and information to that member or person through the post to his registered address or address for service of notices by post, in which case the provisions of Article 174 shall apply
- 176 Proof that an envelope containing a notice in writing, document or other information in hard copy form was properly addressed, prepaid and put into the post shall be conclusive evidence that the notice, document or information was sent. Proof that a notice in writing, document or other information in electronic form was sent by electronic means in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or

information was sent, unless the Company is aware that there has been a failure in the delivery of such notice, document or information following two attempts at delivery, in which case such notice, document or information shall be sent in hard copy form to the postal address (if any) provided by the recipient to the Company for the purpose and the date of deemed receipt shall be the day after that on which such notice, document or information was originally sent by electronic means in accordance with Article 177

- 177 Without prejudice to Article 176, a notice in writing, document or other information sent or supplied by the Company to a member shall be deemed to have been received by that member
- 177 1 if left at a registered address or address at which a notice in writing, document or other information may be given, on the day on which it was so left,
- 177 2 if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that same country, on the day following that on which the envelope containing it was put into the post,
- 177 3 if sent by second class post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to second class post from an address in another country to another address in that same country, on the second day following that on which the envelope containing it was put into the post,
- 177 4 if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that same country, on the third day following that on which the envelope containing it was put into the post,
- 177 5 if sent or supplied by an electronic communication, on the day following that on which the electronic communication was sent or supplied, and such notice, document or other information shall be deemed to have been received on that day notwithstanding that the Company may subsequently send a hard copy of such notice, document or information through the post in the circumstances set out in Article 176, and
- 177 6 if published on a website, when the document, notice or information is first made available on the website or, if later, when the notification of publication would, in accordance with this Article, be deemed to be given, and such notice, document or other information shall be deemed to have been received at that time notwithstanding that the Company may subsequently send a hard copy of such notice, document or information through the post in the circumstances set out in Article 176
- 178 Without prejudice to Articles 57 and 176, if at any time, by reason of the suspension or curtailment of postal services or threat of the same within all or any part of the United Kingdom, the Board reasonably believes that a notice of a meeting of the Company or of the holders of any class of shares in the Company, if sent by post, is unlikely to be delivered within seven days of posting, the Company may at its sole discretion and either in addition to or in substitution for notice by post, convene a meeting of the Company or of the holders of any class of shares in the Company by a notice advertised in at least one national newspaper published in the United Kingdom and such notice shall be deemed to have been duly served on all members and other persons entitled thereto on the day when the first such advertisement has appeared in at least one such newspaper. If in any such case notices have not been posted or sent or supplied by any other means permitted by these Articles to any members or other persons entitled thereto the Company shall send confirmatory copies of the notice to such members and persons by post if at least seven days prior to the meeting the delivery by post of notices to addresses throughout the United Kingdom again becomes practicable

- 179 Without prejudice to Article 178, any notice to be given by the Company to the members or any of them, and not otherwise provided for by these Articles, shall be sufficiently given if given by advertisement in at least one national newspaper published in the United Kingdom. Any such notice given by advertisement shall be deemed to have been served on the day on which the advertisement first appears

#### **AUTHENTICATION OF DOCUMENTS**

- 180 Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee of the Board, and any books, records, documents and accounts relating to the business of the Company and may certify copies thereof or extracts therefrom as true copies or extracts. Except in the case of manifest error a document which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company in good faith that the document is true and complete and in the case of a copy of a resolution or an extract from the minutes of the Board or any committee of the Board that such copy or extract is a true and accurate record of proceedings at a duly constituted meeting

#### **DESTRUCTION OF DOCUMENTS**

- 181 It shall be presumed conclusively in favour of the Company that every entry on the Register purporting to have been made on the basis of an instrument of transfer or other document destroyed by the Company was duly and properly made and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, and that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every other document mentioned in Article 181 1 so destroyed was a valid and effective document in accordance with the recorded particulars of it in the books and records of the Company and that every paid dividend warrant and cheque so destroyed was duly paid, provided always that -
- 181 1 six years shall have elapsed since the date of registration of the relevant instrument of transfer of shares and two years shall have elapsed since the date of recording of the relevant dividend mandate or notification of change of name or address and one year shall have elapsed since the recorded date of payment of the relevant dividend warrant or cheque or cancellation of the relevant cancelled share certificate, and
- 181 2 the Company is not shown to have destroyed a document in bad faith or with actual notice of any claim (regardless of the parties) to which the document might be relevant
- 181 3 the Company shall be entitled to destroy any such document after the relevant period referred to in Article 181 1 but nothing in these Articles shall be construed as imposing upon the Company any duty to retain any document for such period,

and references in this Article to the destruction of any document include references to its disposal in any manner

#### **INDEMNITY AND INSURANCE**

- 182 If and only to the extent permitted by Acts, but without prejudice to any indemnity to which a Director, the Secretary or other officer of the Company may be otherwise entitled, the Company may, if the Board so determines, indemnify out of its own funds every Director, Secretary and other officer (excluding an Auditor) of the Company or any associated company against all costs, charges, losses, damages and liabilities incurred by him
- 182 1 in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company,
- 182 2 in the actual or purported execution or discharge of his duties,

- 182 3 in the actual or purported exercise of his powers, or
- 182 4 otherwise in relation to or in connection with his duties, powers or office
- 183 If and only to the extent permitted by the Acts, but without prejudice to any indemnity to which a Director may be otherwise entitled, the Company may, if the Board so determines, indemnify out of its own funds a Director of the Company or any associated company against any liability incurred, where the Company or associated company acts as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act), in connection with the activities of the Company, or that associated company, as a trustee of such scheme
- 184 If and only to the extent permitted by the Acts, the Company may provide a Director, the Secretary or other officer of the Company or any associated company with funds to meet expenditure incurred or to be incurred by him
- 184 1 in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company, or
- 184 2 in defending himself in any investigation by any regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company, or
- 184 3 in connection with any application for relief under any of the provisions mentioned in section 205(5) of the Act
- 185 If and only to the extent permitted by the Acts, the Company may, if the Board so determines, do anything to enable a Director, Secretary or other officer of the Company or an associated company to avoid incurring any expenditure referred to in Article 184
- 186 For the purposes of Articles 182 to 185, "associated company" means a company which is a holding company of the Company or a subsidiary of the Company or of such holding company
- 187 If and only to the extent permitted by the Acts, but without prejudice to the powers contained in Articles 182 to 185, the Board may procure that the Company shall purchase and maintain at the expense of the Company insurance for or for the benefit of any person who is or was at any time a Director, the Secretary or other officer or employee (excluding an Auditor) of the Company or of any related company or who is or was at any time a trustee of any pension fund or employee share scheme in which any employee of the Company or any related company is interested
- 188 For the purposes of Article 187, "related company" means (i) any company which is or was the Company's holding company or (ii) any body (whether incorporated or not) in which the Company or any such holding company has or had any kind of interest (whether direct or indirect) or (iii) any body (whether incorporated or not) which is associated in any way with the Company or any such holding company or (iv) any predecessors in business of the Company or any other body referred to in this Article 188 or (iv) any body (whether incorporated or not) which is a subsidiary undertaking of the Company or any other body referred to in this Article 188