FILE COPY

CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **9120781**

The Registrar of Companies for England and Wales, hereby certifies that

CAYENNE FUNDING LTD

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House on **8th July 2014**

N09120781F

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

In accordance with Section 9 of the Companies Act 2006

IN01

Application to register a company

Companies House

FEE PAID £ 100 M I 20 COMPANIES HOUSE 100002 CH02

Fee is payable with this form
Please see 'How to pay' on the last page

MONDAY

L3BNJ0LF
LD1 07/07/2014 #113
COMPANIES HOUSE

✓ What this form is for
You may use this form to register a private or public company

✗ What this form is NOT for
You cannot use this form to register a limited liability partnership To do this, please use form LL IN01

For further information, please refer to our guidance at www companieshouse gov uk

Part 1 Company details

A1 Company name

To check if a company name is available use our WebCHeck service and select the 'Company Name Availability Search' option

www.companieshouse.gov.uk/info

Please show the proposed company name below

Proposed company name in full ❶: Cayenne Funding Ltd

For official use: 9 1 2 0 7 8 1

→ Filling in this form
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

❶ Duplicate names
Duplicate names are not permitted A list of registered names can be found on our website There are various rules that may affect your choice of name More information on this is available in our guidance booklet GP1 at www companieshouse gov uk

A2 Company name restrictions ❷

Please tick the box only if the proposed company name contains sensitive or restricted words or expressions that require you to seek comments of a government department or other specified body

☐ I confirm that the proposed company name contains sensitive or restricted words or expressions and that approval, where appropriate, has been sought of a government department or other specified body and I attach a copy of their response

❷ Company name restrictions
A list of sensitive or restricted words or expressions that require consent can be found in our guidance booklet GP1 at www companieshouse gov uk

A3 Exemption from name ending with 'Limited' or 'Cyfyngedig' ❸

Please tick the box if you wish to apply for exemption from the requirement to have the name ending with 'Limited', Cyfyngedig' or permitted alternative

☐ I confirm that the above proposed company meets the conditions for exemption from the requirement to have a name ending with 'Limited', 'Cyfyngedig' or permitted alternative

❸ Name ending exemption
Only private companies that are limited by guarantee and meet other specific requirements are eligible to apply for this For more details, please go to our website www companieshouse gov uk

A4 Company type ❹

Please tick the box that describes the proposed company type and members' liability (only one box must be ticked)

☐ Public limited by shares
☑ Private limited by shares
☐ Private limited by guarantee
☐ Private unlimited with share capital
☐ Private unlimited without share capital

❹ Company type
If you are unsure of your company's type, please go to our website www companieshouse gov uk

A5 Situation of registered office ❶

Please tick the appropriate box below that describes the situation of the proposed registered office (only one box must be ticked)

- [x] England and Wales
- [ ] Wales
- [ ] Scotland
- [ ] Northern Ireland

❶ Registered office
Every company must have a registered office and this is the address to which the Registrar will send correspondence

For England and Wales companies, the address must be in England or Wales

For Welsh, Scottish or Northern Ireland companies, the address must be in Wales, Scotland or Northern Ireland respectively

A6 Registered office address ❷

Please give the registered office address of your company

Building name/number	FIFTH FLOOR
Street	100 WOOD STREET
Post town	LONDON
County/Region	
Postcode	E C 2 V 7 E X

❷ Registered office address
You must ensure that the address shown in this section is consistent with the situation indicated in section A5

You must provide an address in England or Wales for companies to be registered in England and Wales

You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively

A7 Articles of association ❸

Please choose one option only and tick one box only

Option 1

I wish to adopt one of the following model articles in its entirety Please tick only **one** box

- [ ] Private limited by shares
- [ ] Private limited by guarantee
- [ ] Public company

Option 2

I wish to adopt the following model articles with additional and/or amended provisions I attach a copy of the additional and/or amended provision(s) Please tick only **one** box

- [ ] Private limited by shares
- [ ] Private limited by guarantee
- [ ] Public company

Option 3

- [x] I wish to adopt entirely bespoke articles I attach a copy of the bespoke articles to this application

❸ For details of which company type can adopt which model articles, please go to our website www companieshouse gov uk

A8 Restricted company articles ❹

Please tick the box below if the company's articles are restricted

- [ ]

❹ Restricted company articles
Restricted company articles are those containing provision for entrenchment For more details, please go to our website www companieshouse gov uk

Part 2 Proposed officers

For private companies the appointment of a secretary is optional, however, if you do decide to appoint a company secretary you must provide the relevant details Public companies are required to appoint at least one secretary

Private companies must appoint at least one director who is an individual Public companies must appoint at least two directors, one of which must be an individual

For a secretary who is an individual, go to Section B1, For a corporate secretary, go to Section C1, For a director who is an individual, go to Section D1, For a corporate director, go to Section E1

Secretary

B1 Secretary appointments ❶

Please use this section to list all the secretary appointments taken on formation
For a corporate secretary, complete Sections C1-C5

Title*	
Full forename(s)	
Surname	
Former name(s) ❷	

❶ Corporate appointments
For corporate secretary appointments, please complete section C1 C5 instead of section B

Additional appointments
If you wish to appoint more than one secretary, please use the 'Secretary appointments' continuation page

❷ Former name(s)
Please provide any previous names which have been used for business purposes in the last 20 years Married women do not need to give former names unless previously used for business purposes

B2 Secretary's service address ❸

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❸ Service address
This is the address that will appear on the public record This does not have to be your usual residential address

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of secretaries as the company's registered office

If you provide your residential address here it will appear on the public record

B3 Signature ❹

I consent to act as secretary of the proposed company named in **Section A1**

Signature

Signature
X X

❹ Signature
The person named above consents to act as secretary of the proposed company

IN01
Application to register a company

Corporate secretary

C1 Corporate secretary appointments ❶

Please use this section to list all the corporate secretary appointments taken on formation

Name of corporate body/firm	LAW DEBENTURE CORPORATE SERVICES LIMITED
Building name/number	FIFTH FLOOR
Street	100 WOOD STREET
Post town	LONDON
County/Region	
Postcode	E C 2 V 7 E X
Country	ENGLAND

❶ **Additional appointments**
If you wish to appoint more than one corporate secretary, please use the 'Corporate secretary appointments' continuation page

Registered or principal address
This is the address that will appear on the public record This address must be a physical location for the delivery of documents It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

C2 Location of the registry of the corporate body or firm

Is the corporate secretary registered within the European Economic Area (EEA)?

→ **Yes** Complete **Section C3 only**
→ **No** Complete **Section C4 only**

C3 EEA companies ❷

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

Where the company/ firm is registered ❸	ENGLAND AND WALES
Registration number	3388362

❷ **EEA**
A full list of countries of the EEA can be found in our guidance www companieshouse gov uk

❸ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

C4 Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Legal form of the corporate body or firm	
Governing law	
If applicable, where the company/firm is registered ❹	
Registration number	

❹ **Non-EEA**
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

C5 Signature ❺

I consent to act as secretary of the proposed company named in **Section A1**

Signature

Signature
X Representing Law Debenture Corporate Services Ltd X

❺ **Signature**
The person named above consents to act as corporate secretary of the proposed company

IN01
Application to register a company

Director

D1 Director appointments ❶

Please use this section to list all the director appointments taken on formation
For a corporate director, complete Sections E1-E5

Title*	MR
Full forename(s)	CHARLES MICHAEL
Surname	LEAHY
Former name(s) ❷	
Country/State of residence ❸	ENGLAND
Nationality	BRITISH
Date of birth	d 0 8 m 0 2 y 1 9 7 5
Business occupation (if any) ❹	SENIOR TRANSACTION MANAGER

❶ Appointments
Private companies must appoint at least one director who is an individual Public companies must appoint at least two directors, one of which must be an individual

❷ Former name(s)
Please provide any previous names which have been used for business purposes in the last 20 years Married women do not need to give former names unless previously used for business purposes

❸ Country/State of residence
This is in respect of your usual residential address as stated in section D4

❹ Business occupation
If you have a business occupation, please enter here If you do not, please leave blank

Additional appointments
If you wish to appoint more than one director, please use the 'Director appointments' continuation page

D2 Director's service address ❺

Please complete the service address below You must also fill in the director's usual residential address in **Section D4**

Building name/number	FIFTH FLOOR
Street	100 WOOD STREET
Post town	LONDON
County/Region	
Postcode	E C 2 V 7 E X
Country	

❺ Service address
This is the address that will appear on the public record This does not have to be your usual residential address

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office

If you provide your residential address here it will appear on the public record

D3 Signature ❻

I consent to act as director of the proposed company named in **Section A1**

Signature

Signature
X CMLeahy X

❻ Signature
The person named above consents to act as director of the proposed company

IN01
Application to register a company

Director

D1 Director appointments ❶

Please use this section to list all the director appointments taken on formation
For a corporate director, complete Sections E1-E5

Title*	
Full forename(s)	
Surname	
Former name(s)❷	
Country/State of residence❸	
Nationality	
Date of birth	d d m m y y y y
Business occupation (if any)❹	

❶ Appointments
Private companies must appoint at least one director who is an individual Public companies must appoint at least two directors, one of which must be an individual

❷ Former name(s)
Please provide any previous names which have been used for business purposes in the last 20 years Married women do not need to give former names unless previously used for business purposes.

❸ Country/State of residence
This is in respect of your usual residential address as stated in section D4

❹ Business occupation
If you have a business occupation, please enter here If you do not, please leave blank

Additional appointments
If you wish to appoint more than one director, please use the 'Director appointments' continuation page

D2 Director's service address ❺

Please complete the service address below You must also fill in the director's usual residential address in **Section D4**

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❺ Service address
This is the address that will appear on the public record This does not have to be your usual residential address

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office

If you provide your residential address here it will appear on the public record

D3 Signature ❻

I consent to act as director of the proposed company named in **Section A1**

Signature	Signature X X

❻ Signature
The person named above consents to act as director of the proposed company

IN01
Application to register a company

Corporate director

E1 Corporate director appointments ❶

Please use this section to list all the corporate directors taken on formation

Name of corporate body or firm	L D C CORPORATE DIRECTOR NO 5 LIMITED
Building name/number	FIFTH FLOOR
Street	100 WOOD STREET
Post town	LONDON
County/Region	
Postcode	E C 2 V 7 E X
Country	ENGLAND

❶ **Additional appointments**
If you wish to appoint more than one corporate director, please use the 'Corporate director appointments' continuation page

Registered or principal address
This is the address that will appear on the public record This address must be a physical location for the delivery of documents It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

E2 Location of the registry of the corporate body or firm

Is the corporate director registered within the European Economic Area (EEA)?

- → Yes Complete **Section E3 only**
- → No Complete **Section E4 only**

E3 EEA companies ❷

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

Where the company/ firm is registered ❸	ENGLAND AND WALES
Registration number	07186577

❷ **EEA**
A full list of countries of the EEA can be found in our guidance www companieshouse gov uk

❸ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

E4 Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Legal form of the corporate body or firm	
Governing law	
If applicable, where the company/firm is registered ❹	
If applicable, the registration number	

❹ **Non-EEA**
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

E5 Signature ❺

I consent to act as director of the proposed company named in **Section A1**

Signature

Signature
X X

❺ **Signature**
The person named above consents to act as corporate director of the proposed company

Part 3 Statement of capital

Does your company have share capital?
→ **Yes** Complete the sections below
→ **No** Go to **Part 4 (Statement of guarantee)**

F1 Share capital in pound sterling (£)

Please complete the table below to show each class of shares held in pound sterling
If all your issued capital is in sterling, only complete **Section F1** and then go to **Section F4**

Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
ORDINARY	£1	£0	1	£ 1
				£
				£
				£
		Totals	1	£ 1

F2 Share capital in other currencies

Please complete the table below to show any class of shares held in other currencies
Please complete a separate table for each currency

Currency

Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
		Totals		

Currency

Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
		Totals		

F3 Totals

Please give the total number of shares and total aggregate nominal value of issued share capital

Total number of shares	1
Total aggregate nominal value ❹	£1

❹ **Total aggregate nominal value**
Please list total aggregate values in different currencies separately For example £100 + €100 + $10 etc

❶ Including both the nominal value and any share premium

❷ Total number of issued shares in this class

❸ Number of shares issued multiplied by nominal value of each share

Continuation Pages
Please use a Statement of Capital continuation page if necessary

F4 Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Sections F1** and **F2**

Class of share	ORDINARY
Prescribed particulars ❶	ALL SHARES RANK PARI PASSU AMONGST EACH OTHER AND HAVE EQUAL VOTING RIGHTS AND EQUAL RIGHTS TO RECEIVED DIVIDENDS

❶ Prescribed particulars of rights attached to shares

The particulars are
a particulars of any voting rights, including rights that arise only in certain circumstances,
b particulars of any rights, as respects dividends, to participate in a distribution,
c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and
d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares.

A separate table must be used for each class of share

Continuation pages
Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary

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Class of share	
Prescribed particulars ❶	

❶ Prescribed particulars of rights attached to shares

The particulars are

a particulars of any voting rights, including rights that arise only in certain circumstances,

b particulars of any rights, as respects dividends, to participate in a distribution,

c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and

d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares

A separate table must be used for each class of share

Continuation pages
Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary

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F5

Initial shareholdings

This section should only be completed by companies incorporating with share capital

Please complete the details below for each subscriber

The addresses will appear on the public record These do not need to be the subscribers' usual residential address.

Initial shareholdings
Please list the company's subscribers in alphabetical order

Please use an 'Initial shareholdings' continuation page if necessary

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) unpaid	Amount paid
Name The Law Debenture Intermediary Corporation p l c	Ordinary	1	GBP	£1 00	£0	£1
Address Fifth Floor 100 Wood Street London, UK EC2V 7EX						
Name						
Address						
Name						
Address						
Name						
Address						
Name						
Address						

Part 4 Statement of guarantee

Is your company limited by guarantee?

→ **Yes** Complete the sections below

→ **No** Go to **Part 5** (Statement of compliance)

G1 Subscribers

Please complete this section if you are a subscriber of a company limited by guarantee The following statement is being made by each and every person named below

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for

- payment of debts and liabilities of the company contracted before I cease to be a member,
- payment of costs, charges and expenses of winding up, and,
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below

❶ Name
Please use capital letters

❷ Address
The addresses in this section will appear on the public record They do not have to be the subscribers' usual residential address

❸ Amount guaranteed
Any valid currency is permitted

Continuation pages
Please use a 'Subscribers' continuation page if necessary

Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	

Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	

Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	

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Subscriber's details

Forename(s) ❶

Surname ❶

Address ❷

Postcode

Amount guaranteed ❸

Subscriber's details

Forename(s) ❶

Surname ❶

Address ❷

Postcode

Amount guaranteed ❸

Subscriber's details

Forename(s) ❶

Surname ❶

Address ❷

Postcode

Amount guaranteed ❸

Subscriber's details

Forename(s) ❶

Surname ❶

Address ❷

Postcode

Amount guaranteed ❸

Subscriber's details

Forename(s) ❶

Surname ❶

Address ❷

Postcode

Amount guaranteed ❸

❶ **Name**
Please use capital letters

❷ **Address**
The addresses in this section will appear on the public record They do not have to be the subscribers' usual residential address

❸ **Amount guaranteed**
Any valid currency is permitted

Continuation pages
Please use a 'Subscribers' continuation page if necessary

Part 5 Statement of compliance

This section must be completed by all companies

Is the application by an agent on behalf of all the subscribers?

→ **No** Go to **Section H1** (Statement of compliance delivered by the subscribers)
→ **Yes** Go to **Section H2** (Statement of compliance delivered by an agent)

H1 Statement of compliance delivered by the subscribers ❶

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association

I confirm that the requirements of the Companies Act 2006 as to registration have been complied with

❶ **Statement of compliance delivered by the subscribers**
Every subscriber to the memorandum of association must sign the statement of compliance

Subscriber's signature	Signature X X
Subscriber's signature	Signature X X
Subscriber's signature	Signature X X
Subscriber's signature	Signature X X
Subscriber's signature	Signature X X
Subscriber's signature	Signature X X
Subscriber's signature	Signature X X
Subscriber's signature	Signature X X

Subscriber's signature	Signature X X	**Continuation pages** Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign
Subscriber's signature	Signature X X	
Subscriber's signature	Signature X X	
Subscriber's signature	Signature X X	

H2 Statement of compliance delivered by an agent

	Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association
Agent's name	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	
	I confirm that the requirements of the Companies Act 2006 as to registration have been complied with
Agent's signature	Signature X X

IN01
Application to register a company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form The contact information you give will be visible to searchers of the public record

Contact name: Charles Leahy

Company name: Law Debenture

Corporate Services Limited

Address: Fifth Floor

100 Wood Street

Post town: London

County/Region:

Postcode: E C 2 V 7 E X

Country:

DX:

Telephone: 020 7696 5965

Certificate

We will send your certificate to the presenters address (shown above) or if indicated to another address shown below

- ☐ At the registered office address (Given in Section A6)
- ☐ At the agents address (Given in Section H2)

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ You have checked that the proposed company name is available as well as the various rules that may affect your choice of name More information can be found in guidance on our website
- ☐ If the name of the company is the same as one already on the register as permitted by The Company and Business Names (Miscellaneous Provisions) Regulations 2008, please attach consent
- ☐ You have used the correct appointment sections
- ☐ Any addresses given must be a physical location They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ The document has been signed, where indicated
- ☐ All relevant attachments have been included
- ☐ You have enclosed the Memorandum of Association
- ☐ You have enclosed the correct fee

Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses

How to pay

A fee is payable on this form
Make cheques or postal orders payable to 'Companies House' For information on fees, go to www companieshouse gov uk

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Section 243 exemption
If you are applying for, or have been granted a section 243 exemption, please post this whole form to the different postal address below
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE

Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk
or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Memorandum and Articles of Association

adopted

upon incorporation

by

Cayenne Funding Ltd

being

A private limited company limited by shares

incorporated under the

Companies Act 2006

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Memorandum of Association

of

Cayenne Funding Ltd

A private company limited by shares

incorporated under the

Companies Act 2006

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share

Name of each subscriber	Authentication by each subscriber
The Law Debenture Intermediary Corporation p l c	

Dated 4th July 2014

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CAYENNE FUNDING LTD

Articles of Association

of

Cayenne Funding Ltd

A private company limited by shares

incorporated on under the

Companies Act 2006

Preliminary

1 Exclusion of other regulations

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as regulations or articles of the Company

2 Interpretation

2 1 In these Articles, unless the context otherwise requires

Act means the Companies Act 2006,

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

these Articles means these articles of association as altered from time to time,

Auditors means the auditors of the Company,

Board means the board of directors of the Company or the Directors present or deemed to be present at a duly convened meeting of the Directors at which a quorum is present,

clear days means, in relation to a period of notice, that period excluding both the day on which the notice is served or deemed to be served and the day for which it is given or on which it is to take effect,

committee means a committee of the Board,

Companies Acts means every statute (including any statutory instrument or other subordinate legislation made under it) from time to time in force concerning companies so far as it applies to the Company,

Company means Cayenne Funding Ltd, a private limited company limited by shares incorporated and registered in England and Wales,

Director means a director of the Company,

Director means a director of the Company,

dividend includes bonus and any other distribution whether in cash or in specie,

electronic form has the meaning given in section 1168 of the Act,

electronic means has the meaning given in section 1168 of the Act,

general meeting means any general meeting of the Company including any general meeting held as the Company's annual general meeting in accordance with the provisions of the Companies Acts,

hard copy form has the meaning given in section 1168 of the Act,

holder means, in relation to any share, the person whose name is entered in the Register as the holder of that share and includes two or more joint holders of that share,

meeting of the Company includes both a general meeting and a meeting of the holders of any class of shares,

member means a member of the Company,

month means calendar month,

Office means the registered office of the Company,

ordinary shares means the ordinary shares of £1 each in the capital of the Company,

paid up means paid up or credited as paid up,

person entitled by transmission means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the Register,

Register means the register of members of the Company,

Seal means any common seal or official seal that the Company may have as permitted under the Companies Acts,

Secretary means the secretary of the Company and includes a joint, assistant or deputy secretary and any other person appointed by the Board to perform any of the duties of the secretary,

share means a share in the capital of the Company,

Transfer Office means the place where the Register is situated,

United Kingdom means Great Britain and Northern Ireland,

working day has the meaning given in section 1173 of the Act, and

year means calendar year

2 2 In these Articles, unless the context otherwise requires

(a) words in the singular include the plural and vice versa,

(b) words which refer to one gender include all genders,

(c) references to a **person** include references to a body corporate and to an unincorporated body of persons (whether or not having separate legal personality),

(d) references to a **meeting** shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person,

(e) references to a document being **executed** or **signed** include references to its being executed or signed under hand or under seal or by any other method and, in the case of a document in electronic form, such references are to its being authenticated as specified in section 1146 of the Act,

(f) references to **writing** include references to any method or combination of methods of representing or reproducing words, symbols or other information in a legible and non-transitory form (including in electronic form) and **written** shall be construed accordingly, and

(g) references to an Article by number are to the relevant numbered paragraph of these Articles

2 3 Unless the context otherwise requires, any word or expression contained in these Articles which is not defined in this Article 2 but which is defined in the Companies Acts shall have the same meaning as in the Companies Acts but excluding any statutory modification of that meaning made after the date of adoption of these Articles

2 4 References in these Articles to any statute or any provision of any statute shall, unless the context otherwise requires, include any modification or re-enactment of that statute or provision from time to time in force

2 5 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles

2 6 The headings in these Articles are included for convenience only and do not affect the meaning of these Articles

3 Limited liability

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

4 Unrestricted objects

Nothing in these Articles shall constitute a restriction on the objects of the Company and, in accordance with section 31(1) of the Act, the Company's objects are unrestricted

5 Change of name

The Company may change its name by resolution of the Board

6 Situation of registered office

The Company's registered office is to be situated in England and Wales

Share capital

7 Power to attach rights

Subject to the provisions of the Companies Acts and to any rights attached to any existing shares, any share may be issued with or have attached to it such rights or restrictions as the Company may by ordinary resolution determine or, in the absence of any such determination, as the Board may decide Such rights and restrictions shall apply to the relevant shares as if they were set out in these Articles

8 Redeemable shares

Subject to the provisions of the Companies Acts and to any rights attached to any existing shares, any share may be issued which is to be redeemed or, at the option of the Company or the holder, is liable to be redeemed The Board may decide the terms, conditions and manner of redemption of any redeemable shares which are issued Such terms and conditions shall apply to the relevant shares as if they were set out in these Articles

9 Allotment

Subject to the provisions of the Companies Acts and these Articles and to any resolution of the Company and without prejudice to any rights attached to any existing shares, the Board may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any shares to such persons, at such times, for such consideration and upon such terms as the Board may decide provided always that no share shall be issued at a discount to its nominal value

10 Renunciation of allotment

The Board may, at any time after the allotment of any share but before any person has been entered in the Register as the holder, recognise a renunciation of that allotment by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation on and subject to such terms and conditions as the Board may think fit to impose

11 Power to pay commission and brokerage

11 1 The Company may in connection with the issue of any shares or the sale for cash of treasury shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts

11 2 Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by

(a) the payment of cash, or

(b) the allotment of fully or partly paid shares or other securities, or

(c) the grant of an option to call for an allotment of shares or other securities, or

(d) any combination of such methods

12 Trusts not recognised

Except as ordered by a court of competent jurisdiction or as required by law

(a) no person shall be recognised by the Company as holding any share on any trust, and

(b) the Company shall not be bound by or required in any way to recognise (even if it has notice of it) any equitable, contingent, future, partial or other claim to or interest in any share other than an absolute right in the holder to the whole of the share

Variation of rights

13 Manner of variation of rights

13 1 Subject to the provisions of the Companies Acts, if at any time the share capital of the Company is divided into shares of different classes, all or any of the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up

(a) with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares), or

(b) with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class duly convened and validly held in accordance with the provisions of these Articles

13 2 The rights attached to any class of shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by

(a) the creation or issue of further shares ranking pari passu with or subsequent to them, or

(b) the purchase or redemption by the Company of any of its own shares

14 Class meetings

14 1 All the provisions of these Articles relating to general meetings shall, with any necessary modifications, apply to every separate meeting of the holders of any class of shares except that

(a) no member, other than a Director, shall be entitled to notice of, or to attend, any such meeting unless he is a holder of shares of the relevant class,

(b) the quorum at any such meeting (other than an adjourned meeting) shall be not less than two persons entitled to vote and holding or representing by proxy at least one third in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares),

(c) the quorum at any adjourned meeting shall be one person holding shares of the relevant class who is present in person or by proxy and entitled to vote (whatever the number of shares held by him),

(d) any holder of shares of the relevant class who is present in person or by proxy and entitled to vote may demand a poll, and

(e) on a poll, each such holder shall have one vote for every share of the relevant class held by him

14 2 The Board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation of class rights

Alteration of share capital

15 Sub-division

Any resolution authorising the Company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others

16 Fractions

16 1 Subject to any direction by ordinary resolution of the Company, whenever as the result of a consolidation or sub-division of shares, any members would become entitled to fractions of a share, the Board may

(a) deal with the fractions as it thinks fit and, in particular, may arrange for the sale of the shares representing the fractions to which any members would otherwise become entitled to any person (including, subject to the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members except that any amount otherwise due to a member of less than £1 (or such other sum as the Board may from time to time decide) may be retained for the benefit of the Company or distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland For the purpose of any such sale, the Board may authorise any person to sign an instrument of transfer of the shares in accordance with the directions of the purchaser and may cause the name of the transferee to be entered in the Register as the holder of the shares which have been sold The transferee shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale, or

(b) subject to the provisions of the Companies Acts, issue to each such member credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected immediately before consolidation) The amount required to pay up such shares shall be appropriated, at the Board's discretion, from any sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital

redemption reserve) or to the credit of the profit and loss account or retained earnings and capitalised by applying the same in paying up such shares In relation to the capitalisation, the Board may exercise all the powers conferred on it by Article 134 without an ordinary resolution of the Company

Share certificates

17 Issue of share certificates

17 1 The Company shall issue a share certificate to every person whose name is entered in the Register (except a person to whom the Company is not by law required to issue a certificate) Each share certificate must be in respect of one class of shares only If a member holds more than one class of shares, separate certificates must be issued to that member in respect of each class of shares held by him

17 2 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by several persons and delivery of a certificate to any one of several joint holders shall be sufficient delivery to them all

17 3 A member who transfers some only of the shares represented by a share certificate shall be entitled to a new certificate for the balance

17 4 The Company shall issue share certificates within the time limits prescribed by the Companies Acts (or, if earlier, within any time limit specified in the terms of the shares or under which they were issued)

17 5 Subject to Article 19, the Company shall issue share certificates free of charge

17 6 Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate The Company will not be responsible for any share certificate lost or delayed in the course of delivery

18 Form of share certificate

18 1 Every share certificate shall specify the number and class of shares to which it relates, the nominal value of those shares, the amount paid up on them and the distinguishing numbers (if any) assigned to them

18 2 Every share certificate shall be issued under the Seal (or under a Securities Seal or, in the case of shares on a branch register, under an official seal for use in the relevant territory) or in such other manner as the Board may approve Whether or nor share certificates are issued under the Seal, the Board may decide, either generally or in any particular case or cases, that any signatures on share certificates need not be autographic but may be applied by some mechanical, electronic or other means or may be printed on them or that the certificates need not be signed by any person

19 Replacement share certificates

19 1 Subject to Article 19 2

(a) a member who has two or more share certificates representing shares of any one class may request in writing that such certificates be cancelled and replaced with a single new certificate for such shares and the Company may comply with such request at its discretion,

(b) a member who has a share certificate representing shares of any one class may request in writing that such certificate be cancelled and replaced with two or more new certificates representing such shares in such proportions as he may specify and the Company may comply with such request at its discretion, and

(c) if a share certificate issued to a member is damaged, defaced, worn out or said to be lost, stolen or destroyed, the member may request in writing that a new certificate representing the same shares be issued to him and the Company shall comply with such request

19 2 No new certificate will be issued pursuant to Article 19 1 unless the relevant member

(a) has first delivered the old certificate or certificates to the Company for cancellation (except for any certificate which is said to be lost, stolen or destroyed),

(b) has complied with such conditions as to evidence and indemnity (with or without security) as the Board may think fit, and

(c) has paid to the Company such reasonable fee as the Board may decide

19 3 In the case of shares held jointly by more than one person, any such request as is mentioned in Article 19 1 may be made by any one of the joint holders

Lien on shares

20 Company's lien on shares not fully paid

The Company shall have a first and paramount lien on every share which is not fully paid for all amounts payable (whether presently or not) in respect of that share The Company's lien on a share shall extend to all amounts (including without limitation dividends) payable in respect of it The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or partly exempt from the provisions of this Article

21 Sale of shares subject to lien

21 1 The Company may sell, in such manner as the Board may decide, any share on which the Company has a lien if

(a) a sum in respect of which the lien exists is presently payable, and

(b) such sum is not paid within 14 clear days after a notice has been served on the holder of the share (or any person entitled to the share by transmission) demanding payment and stating that if the notice is not complied with the share may be sold

21 2 To give effect to any such sale, the Board may authorise any person to sign as transferor an instrument of transfer of the share, to or in accordance with the directions of the purchaser and may cause the name of the transferee to be entered in the Register as the holder of the share which has been sold The transferee shall not be bound to see to the application of the purchase moneys nor shall his title to the share be affected by any irregularity in, or invalidity of, the proceedings relating to the sale

22 Application of proceeds of sale

The net proceeds of the sale by the Company of any share on which it has a lien shall, after payment of the costs of sale, be applied by the Company in or towards payment or satisfaction of the amount in respect of which the lien exists so far as the same is presently payable Any residue shall (subject to a like lien for any amounts not presently payable as existed on the share before the sale) be paid to the person entitled to the share immediately before the sale (without interest) provided that the Company shall not be obliged to make any such payment until the certificate representing the share sold has been surrendered to the Company for cancellation (or, if the certificate is alleged to have been lost, stolen or destroyed, until an indemnity (with or without security) has been provided to the Company in such form as the Board may require)

Calls on shares

23 Calls

23 1 Subject to the provisions of these Articles and the terms on which shares are allotted, the Board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or any premium) and not payable on a date fixed by or in accordance with the terms of allotment

23 2 Each member shall (subject to the Company serving on him at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares

23 3 A call may be required to be paid by instalments

23 4 At any time before receipt by the Company of any sum due under a call, the call may be revoked or the time for payment postponed in whole or in part as the Board may decide

23 5 A person on whom a call is made shall remain liable jointly and severally with the successors in title to his shares for all calls made on him even though the shares in respect of which the call was made are subsequently transferred

24 Timing of calls

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed or, where the power to make calls has been delegated

pursuant to these Articles, at the time when the person to whom the power has been delegated serves notice of exercise of such power

25 Liability of joint holders

The joint holders of a share shall be jointly and severally liable for payment of all calls in respect of such share

26 Interest on overdue amounts

26 1 If a sum called in respect of a share is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay

(a) interest on the unpaid amount from (and including) the day appointed for payment until (but excluding) the date of actual payment at the rate determined by the terms of allotment of the share or in the notice of the call or, if no rate is so determined, at such rate (not exceeding 15 per cent per annum) as the Board may decide, and

(b) all costs, charges and expenses incurred by the Company by reason of such non-payment

26 2 The Board may, in any case or cases, waive payment of such interest, costs, charges and expenses in whole or in part

27 Deemed calls

An amount payable in respect of a share on allotment or on any other date fixed by or in accordance with the terms of allotment, whether in respect of nominal value or premium or as an instalment of a call, shall deemed to be a call duly made and notified and payable on the date fixed for payment In the case of non-payment of any such amount, all the provisions of these Articles shall apply as if such sum had become due and payable by virtue of a call

28 Power to differentiate between holders

The Board may, on or before the allotment of shares, make different arrangements, as between the allottees or holders of such shares, in the amount and time of payment of calls

29 Payment in advance of calls

29 1 The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid on any share held by him Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the amount so paid

29 2 The Company may pay on all or any of the moneys so advanced (until they would but for such advance become payable) interest at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, 15 per cent per annum) as the Board may decide

29 3 No moneys paid in advance of calls shall be taken into account in ascertaining the amount of any dividend payable on any share in respect of which such advance has been made

30 Delegation of power to make calls

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate on such terms as it thinks fit to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys The power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors and shall be assignable if expressed so to be

Forfeiture

31 Notice on failure to pay a call

If a call or an instalment of a call remains unpaid in whole or in part after it has become due and payable, the Board may at any time give notice to the person from whom it is due demanding payment of the amount unpaid together with any interest which may have accrued on that amount and any costs, charges and expenses incurred by the Company by reason of such non-payment The notice shall state

(a) a date (being not less than 14 clear days from the date of the notice) on or before which payment of the amount demanded by the notice is to be made,

(b) the place where payment is to be made, and

(c) that, if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited

32 Forfeiture for non-compliance

If the notice referred to in Article 31 is not complied with, any share in respect of which the notice was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect and the forfeiture shall be deemed to occur at the time of the passing of such resolution The forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share which have not been paid before the forfeiture

33 Notice after forfeiture

When a share has been forfeited, notice of the forfeiture shall be served on the person who was, before the forfeiture, the holder of the share (or the person, if any, entitled to the share by transmission) An entry that notice of the forfeiture has been given and that the share has been forfeited, with the relevant date, shall be made in the Register opposite the entry in respect of the share No forfeiture shall be invalidated by any omission or neglect to send such notice or make such entry as aforesaid

34 Disposal of forfeited share

34 1 Until cancelled in accordance with the provisions of the Companies Acts, a forfeited share, together with all rights attaching to it, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board shall decide, either to the person who was, before the forfeiture, the holder thereof (or the person, if any, entitled by transmission to the share) or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up

34 2 The Board may, at any time before any forfeited share has been cancelled, sold, re-allotted or otherwise disposed of, annul the forfeiture on such terms as the Board thinks fit

34 3 Where for the purposes of its disposal a forfeited share is to be transferred to any person, the Board may authorise any person to sign as transferor an instrument of transfer of the share

34 4 The Company may receive the subscription or purchase moneys (if any) given for a forfeited share on its sale, re-allotment or disposal and may register the allottee or (as the case may be) the transferee as the holder of the share

35 Effect of forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of such shares and shall surrender to the Company for cancellation the certificate for such shares However, such person shall notwithstanding the forfeiture remain liable to pay to the Company

(a) all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, and

(b) interest on such amount at such rate, not exceeding 15 per cent per annum, as the Board may decide from (and including) the date of forfeiture to (but excluding) the date of payment

(c) The Board may at its absolute discretion enforce payment without any reduction or allowance for the value of the shares at the time of forfeiture or for any subscription or purchase moneys (if any) received on their sale, re-allotment or disposal The Board may also waive payment in whole or in part

36 Extinction of claims

The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities which are expressly saved by these Articles or which are given or imposed in the case of past members by the Companies Acts

37 Evidence of forfeiture

A statutory declaration by a Director or the Secretary that a share has been duly forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share The declaration shall (subject, if necessary, to the signing of an instrument of transfer) constitute a good title to the share The person to whom the share is sold, re-allotted or disposed of shall not be bound to see to the application of the subscription or purchase moneys (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, re-allotment or disposal of the share

38 Surrender

The Board may accept the surrender of any share liable to be forfeited on and subject to such terms and conditions as the Board may decide Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited and the provisions of these Articles applicable to a forfeited share shall also apply to a surrendered share and, in such a case, references in these Articles to forfeiture shall include surrender

Transfer of shares

39 Form of transfer

39 1 Subject to the provisions of these Articles any member may transfer all or any of his shares by an instrument of transfer in any usual or common form or in any other form approved by the Board

39 2 The transferor shall be deemed to remain the holder of any share transferred until the name of the transferee is entered in the Register in respect of it

39 3 The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of the transfer of a share which is not fully paid) by or on behalf of the transferee

39 4 All instruments of transfer which are registered may be retained by the Company

40 No fee on registration

No fee shall be charged by the Company for the registration of a transfer of a share or any other document relating to or affecting the title to any share or the right to transfer it or for making any other entry in the Register

41 Board's power to refuse registration

41 1 The Board may refuse to register the transfer of a share which is not fully paid or on which the Company has a lien

41 2 The Board may refuse to register the transfer of a share unless

(a) the instrument of transfer is in respect of only one class of share,

(b) the instrument of transfer is in favour of not more than four persons jointly, and

(c) the instrument of transfer

(1) is duly stamped (or is duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty),

(2) is lodged at the Transfer Office (or such other place as the Board may appoint), and

(3) (except in the case of a transfer by a person to whom the Company is not by law required to issue a certificate and to whom a certificate has not been issued) is accompanied by the certificate for the share 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 signed by some other person on his behalf, the authority of that person to do so)

41 3 If the Board refuses to register a transfer of a share, the Board shall, within two months after the date on which the instrument of transfer was lodged, send to the transferee notice of the refusal setting out the reasons for the refusal

42 Renunciation

For all purposes of these Articles relating to the registration of transfers of shares, a 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

43 Transmission on death

43 1 If a member dies, the survivors or survivor (where he was a joint holder) and his personal representatives (where he was a sole or only surviving holder) shall be the only persons recognised by the Company as having any title to his interest in any share held by him

43 2 Nothing in these Articles shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any share held by him

44 Entry of transmission in the Register

Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register

45 Election by persons entitled by transmission

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law may, on

producing to the Company such evidence as to his entitlement as the Board may properly require, elect either to be registered himself as the holder of the share or to have another person nominated by him registered as the holder of the share If he elects to be registered himself, he must give notice to the Company to that effect If he elects to have another person registered, he must execute an instrument of transfer of the share to that person All the provisions of these Articles relating to the transfer of shares shall apply to the notice or transfer as if the event giving rise to the transmission had not occurred and the notice or transfer were a transfer executed by the person from whom the entitlement by transmission is derived

46 Rights of persons entitled by transmission

46 1 Except as otherwise provided by these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is, on producing to the Company such evidence as to his entitlement as the Board may properly require, entitled to

(a) the same dividends and other moneys payable in respect of the share to which he would be entitled if he were the registered holder of the share and may give a good discharge for those dividends or other moneys, and

(b) all other advantages to which he would be entitled if he were the registered holder of the share but he shall not be entitled in respect of the share to receive notice of, or to attend or vote at, meetings of the Company or to exercise any other right conferred by membership in relation to meetings of the Company unless and until he shall have been registered as the holder of the share

46 2 The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share If the notice is not complied with within 60 days, the Board may after the expiry of that period withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with

Untraceable shareholders

47 Power of sale

47 1 The Company shall be entitled to sell, at the best price reasonably obtainable at the time of sale, the shares of a member or the shares to which a person is entitled by transmission if

(a) the shares have been in issue throughout the period of 12 years immediately preceding the date of publication of the advertisements referred to in Article 47 1(d) (or, if published on different dates, the earlier of such dates) (the **qualifying period**),

(b) at least three cash dividends (whether final or interim) have become payable in respect of the shares during the qualifying period,

(c) during the qualifying period, no cash dividend payable in respect of the shares has been claimed and no cheque, warrant or order sent by the Company in respect of the shares has been cashed,

(d) the Company has caused advertisements to be published in both a national newspaper and a newspaper circulating in the area in which the last known postal address of the member or the person entitled by transmission or the postal address at which service of notices may be effected under these Articles is located giving notice of its intention to sell the shares,

(e) a period of three months has elapsed from the date of the publication of the advertisements referred to in Article 47 1(d) (or, if published on different dates, the later of such dates), and

(f) during the period beginning at the commencement of the qualifying period and ending on the expiry of the three month period referred to in Article 47 1(e), the Company has not received any communication from the member or person entitled by transmission

47 2 The Company shall also be entitled to sell, at the best price reasonably obtainable at the time of sale, any additional share issued during the qualifying period in right of any share to which Article 47 1 applies (or in right of any share so issued) if the requirements of Articles 47 1(c) to 47 1(f) are satisfied in relation to the additional share (but as if references to the qualifying period were references to a period beginning on the date of allotment of the additional share and ending on the date of publication of the advertisements referred to in Article 47 1(d) (or, if published on different dates, the earlier of such dates))

47 3 To give effect to any such sale, the Board may authorise any person to sign as transferor an instrument of transfer of the share to, or in accordance with the directions of, the purchaser and such transfer shall be as effective as if it had been signed by the holder or the person entitled by transmission and, may cause the name of the transferee to be entered in the Register as the holder of the share which has been sold The transferee shall not be bound to see to the application of the purchase moneys nor shall his title to the share be affected by any irregularity in, or invalidity of, the proceedings relating to the sale

48 Application of proceeds of 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 such shares for an amount equal to such proceeds The Company 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 in respect of the debt nor shall any interest be payable in respect thereof The Company shall not be required to account for any money earned on the net proceeds of sale, which may be employed in the Company's business or invested in such investments as the Board may from time to time think fit

Suspension of rights attaching to shares

49 Suspension of rights where non-disclosure of interest

49 1 If any member, or any other person appearing to be interested in shares held by that member, has been duly served with a notice under section 793 of the Act (a **section 793 notice**) and the member or other person has failed in relation to any shares (the **default**

shares which expression shall include any further shares which are issued after the date of the section 793 notice in respect of those shares) to give the Company the information required by the section 793 notice within the period of 14 days from the date of service of the section 793 notice, then (unless the Board otherwise determines) the following sanctions shall apply

(a) the member shall not be entitled in respect of the default shares to attend or vote (either in person or by proxy) at any meeting of the Company or on a poll or to exercise any other right conferred by membership in relation to meetings of the Company, and

(b) where the default shares represent 0 25 per cent or more in nominal value of the issued shares of any class of shares of the Company (excluding any shares of that class held as treasury shares)

(1) any dividend or other money payable in respect of the default shares shall be withheld by the Company (without the Company being liable to pay interest on the dividend or other amount), and

(2) save for an excepted transfer, no transfer of any default shares shall be registered unless

(A) the member is not himself in default in supplying the information required, and

(B) the member proves to the satisfaction of the Board that no person in default in supplying the information required is interested in any of the shares the subject of the transfer

49 2 Where the sanctions under Article 49 1 apply in relation to any shares, they shall cease to have effect (and any dividend or other money withheld under Article 49 1(b)(1) shall become payable) at the expiry of seven days (or such shorter period as the Board may decide) following the earlier of

(a) the date on which the Company receives notification that the default shares have been transferred by means of an excepted transfer, and

(b) the date on which the Company receives, in a form satisfactory to the Board, all of the information required by the relevant section 793 notice

49 3 Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a section 793 notice to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy of the notice, shall not invalidate or otherwise affect the application of Article 49 1

49 4 For the purposes of this Article 49

(a) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if

(1) the member has informed the Company that the person is, or may be, so interested, or

(2) the Company (after taking into account any information obtained from the member or, pursuant to a section 793 notice, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested,

(b) **interested** shall be construed in the same way as it is for the purpose of section 793 of the Act,

(c) reference to a person having failed to give the Company the information required by a section 793 notice or being in default as regards supplying such information includes reference to

(1) his having failed or refused to give all or any part of such information, and

(2) his having given information which he knows to be false in a material particular or his having recklessly given information which is false in a material particular,

(d) an **excepted transfer** means, in relation to any shares held by a member

(1) a transfer by way of or in pursuance of acceptance of a takeover offer (within the meaning of section 974 of the Act), or

(2) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares

49 5 Nothing contained in this Article 49 shall limit the powers of the Company under section 794 of the Act

General meetings

50 Annual general meetings

The Board shall call and the Company shall hold general meetings as annual general meetings in accordance with the Companies Acts

51 General meetings other than annual general meetings

51 1 The Board may call a general meeting other than an annual general meeting whenever it thinks fit

51 2 The Board shall, on the requirement of members under the Companies Acts, call a general meeting in accordance with the requirements of the Companies Acts

51 3 A general meeting may also be convened in accordance with Article 93

Notice of general meetings

52 Notice of general meetings

52 1 An annual general meeting and all other general meetings shall be called by at least such minimum period of notice as is required under the Companies Acts

52 2 Every notice of a general meeting shall specify

(a) the place of the meeting and the time and date of the meeting,

(b) in the case of an annual general meeting, that the meeting is an annual general meeting,

(c) the general nature of the business to be transacted at the meeting,

(d) if the meeting is to consider a special resolution, the intention to propose the resolution as a special resolution, and

(e) with reasonable prominence, that 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 the meeting, that a member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him and that a proxy need not be a member

52 3 The notice of a general meeting shall be given to the members (other than any members who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and to the Auditors

53 Accidental omission to give notice

The accidental omission to give notice of a general meeting or to send or supply any document or information relating to the meeting to, or the non-receipt of any such notice, document or information by, any person entitled to receive the same, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting

54 Postponement of general meetings

54 1 If, after the sending of a notice of a general meeting but before the meeting is held or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board in its absolute discretion considers that it is impractical or undesirable for any reason to hold the general meeting on the date or at the time or place specified in the notice calling the meeting, it may postpone the general meeting to another time and/or date and/or change the place of the meeting to another place If the Board decides to do so, it may then postpone the time of the meeting and/or change the place of the meeting again if it considers that any such further postponement or change is reasonably necessary or desirable

54 2 The Board shall take reasonable steps to ensure that notice of the date, time and place of the rearranged meeting is provided to any member trying to attend the meeting at the

original time and place Where a meeting is so rearranged, notice of the date, time and place of the rearranged meeting shall, if practicable, also be placed in at least [one] national newspaper in the United Kingdom Notice of the business to be transacted at the rearranged meeting shall not be required

54 3 If a meeting is postponed or moved in accordance with this Article 54, the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting

Proceedings at general meetings

55 Quorum

55 1 No business shall be transacted at any general meeting unless a quorum is present The absence of a quorum shall not preclude the appointment of a chairman of the meeting in accordance with the provisions of these Articles which shall not be treated as part of the business of the meeting

55 2 Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum In any other case, the quorum for a general meeting shall be two members present in person or by proxy and entitled to vote on the business to be transacted at the meeting

56 Procedure if quorum not present

56 1 If a quorum is not present within 15 minutes (or such longer interval as the chairman of the meeting may in his absolute discretion think fit to allow) from the time appointed for the commencement of a general meeting or if, during a meeting, a quorum ceases to be present, the meeting, if convened by or on the requisition of members, shall be dissolved In any other case, the meeting shall stand adjourned to such day, time and place as the chairman of the meeting (or, in default, the Board) may determine

56 2 If at the adjourned meeting a quorum is not present within 15 minutes (or such longer interval as the chairman of the meeting may in his absolute discretion think fit to allow) from the time appointed for the commencement of the meeting or if, during the adjourned meeting, a quorum ceases to be present, the adjourned meeting shall be dissolved

57 Chairman

57 1 The chairman of the Board or, in his absence, any deputy chairman of the Board or, in his absence, some other Director nominated by the Board shall preside as chairman at every general meeting

57 2 If neither the chairman nor any deputy chairman nor such other Director (if any) is present within 15 minutes after the time appointed for the commencement of the meeting or if none of such persons is willing to act as chairman of the meeting, the Directors present shall choose one of their number to be chairman of the meeting If only one Director is present and he is willing to act, he shall be chairman of the meeting If no Director is willing to act as chairman or if no Director is present within 15 minutes after the time appointed for the

commencement of 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

57 3 The chairman of the meeting presiding pursuant to the provisions of this Article 57 may, at any time during a general meeting, nominate any Director to be the chairman of the meeting for the remainder of or for any part of the meeting

57 4 The decision of the chairman of the meeting, made in good faith, on points of order or matters of procedure or points or matters arising incidentally out of the business of the meeting shall be final and conclusive as shall be his determination, acting in good faith, whether any point or matter is of such a nature

58 Entitlement to attend and speak

58 1 A Director shall be entitled to attend and speak at any meeting of the Company whether or not he is a member

58 2 The chairman may invite any person to attend and speak at any meeting of the Company where he considers this will assist in the deliberations of the meeting

59 Power to adjourn

59 1 The chairman of the meeting may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting to another date, time and/or place or for an indefinite period

59 2 Without prejudice to any other power which he may have under these Articles or by law, the chairman of the meeting may at any time without the consent of the meeting adjourn any general meeting (whether or not it has commenced or a quorum is present) to another date, time and/or place or for an indefinite period if it appears to him that

(a) the members wishing to attend cannot conveniently be accommodated in the place appointed for the meeting, or

(b) the conduct of persons present prevents or is likely to prevent the proper and orderly conduct of the meeting, or

(c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted

60 Notice of adjourned meeting

60 1 Whenever a meeting is adjourned for 30 days or more or for an indefinite period, not less than seven clear days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting Such notice shall specify the date, time and place of the adjourned meeting and the general nature of the business to be transacted at the adjourned meeting

60 2 Save where expressly required by these Articles, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting

60 3 No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting from which the adjournment took place

61 Overflow arrangements

If 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 members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that each such member who is unable to be accommodated is able

(a) to participate in the business for which the meeting has been convened,

(b) to see and hear all persons who speak (whether through the use of microphones, loud-speakers, audio-visual communication equipment or otherwise), whether in the place of the meeting or elsewhere, and

(c) to be seen and heard by all other persons present (whether in the place of the meeting or elsewhere) in the same manner

For this purpose, the right of a member to participate in the business of any general meeting shall include, without limitation, the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the Companies Acts or these Articles to be made available at the meeting

62 Security arrangements

62 1 The Board (and, at any general meeting, the chairman) may make such arrangements and impose such requirements and restrictions which it (or he) considers appropriate to ensure the safety and security of those attending any general meeting and the proper and orderly conduct of the meeting including without limitation

(a) requirements that those attending the meeting should produce evidence of identity or should submit to searches or other security arrangements, and

(b) the restriction of items which may be taken into the meeting place

62 2 The Board (and, at any general meeting, the chairman) shall be entitled to refuse entry to the meeting to, or to arrange the removal from the meeting of, any person who refuses to cooperate or comply with any such arrangements, requirements or restrictions or who disrupts the proper and orderly conduct of the meeting

Voting and polls

63 Method of voting

63 1 At all general meetings, resolutions shall be put to the vote of the meeting by the chairman of the meeting and there shall be no requirement for the resolution to be proposed or seconded by any person

63 2 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before the show of hands or before or immediately following the declaration of the result of the vote on a show of hands) a poll is duly demanded

63 3 Subject to the provisions of the Companies Acts, a poll may be demanded by

(a) the chairman of the meeting, or

(b) a member or members present in person or by proxy and representing not less than 10 per cent of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to shares held as treasury shares), or

(c) a member or members present in person or by proxy and 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 10 per cent of the total sum paid up on all the shares conferring that right (excluding any shares held as treasury shares)

64 Chairman's declaration conclusive on a show of hands

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution on a show of hands has been carried, or carried unanimously or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution

65 Objection to or error in voting

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 given or tendered or at which the error occurs Any objection made in due time shall be referred to the chairman of the meeting and shall only affect the result of the voting if, in the opinion of the chairman, it is of sufficient magnitude to affect the decision of the meeting The decision of the chairman of the meeting in this regard shall be final and conclusive

66 Amendments to resolutions

66 1 No amendment to a resolution duly proposed as a special resolution (other than an amendment to correct a patent error) may be considered or voted on in any circumstances

66 2 No amendment to a resolution duly proposed as an ordinary resolution (other than an amendment to correct a patent error) may be considered or voted on unless either

(a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be proposed (which, if the Board so decides, shall be calculated taking no account of any part of a day that is not a working day), written notice of the terms of the amendment and intention to move it has been received in hard copy form at the Office or at such other place as may be specified by the Company for that purpose or received in electronic form at such address (if any) for the time being specified by the Company for that purpose (or

such address as the Company may be deemed by the Companies Acts to have agreed), or

(b) the chairman of the meeting in his absolute discretion decides that it may be considered or voted on

66 3 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling

66 4 With the consent of the chairman of the meeting, an amendment proposed to any resolution may be withdrawn by its proposer before it is voted on

67 Procedure on a poll

67 1 If a poll is duly demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the chairman of the meeting may direct He may (and if so directed by the meeting shall) appoint scrutineers (who need not be members) and may adjourn the meeting to some place and time fixed by him for the purpose of 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

67 2 A poll duly demanded on the election of a chairman of a meeting or on a question of adjournment shall be taken at the meeting and without adjournment A poll duly demanded on any other question shall be taken either at the meeting or at such time (but not more than 30 days after the poll is demanded) and place as the chairman may direct

67 3 No notice need be given of a poll not taken immediately if the date, 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 date, time and place at which the poll is to be taken

67 4 The demand for a poll (other than on the election of the 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 on a show of hands and the demand is withdrawn, the meeting shall continue as if the demand had not been made

67 5 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made, which result shall be effective

67 6 On a poll, votes may be given in person or by proxy A member entitled to more than one vote need not, if he votes on the poll, use all his votes or cast all the votes he uses in the same way

68 Votes of members

68 1 Subject to any rights or restrictions as to voting attached to any shares or any class of shares and to any suspension or abrogation of voting rights pursuant to these Articles

(a) on a vote on a resolution on a show of hands, every member present (not being present by proxy) and entitled to vote on the resolution shall have one vote and,

subject to Article 68 1(b), every proxy present who has been duly appointed by a member entitled to vote on the resolution shall have one vote,

(b) on a vote on a resolution on a show of hands, a proxy shall have one vote for and one vote against the resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution and the proxy has been instructed

(1) by one or more of those members to vote for the resolution and by one or more other of those members to vote against the resolution, or

(2) by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his discretion as to how to vote, and

(c) on a vote on a resolution on a poll, every member who is present in person or by proxy and entitled to vote on the resolution shall have one vote for every share of which he is the holder

68 2 For the purposes of determining which persons are entitled to attend or vote at a general meeting and how many votes such persons may cast, the Company may specify in the notice of meeting a time, which must not be more than 48 hours before the time fixed for the meeting, by which persons must be entered on the Register in order to have the right to attend or vote at the meeting The Board may at its discretion decide that, in calculating this period, no account shall be taken of any part of a day that is not a working day Changes to entries on the Register after the time specified by virtue of this Article 68 2 shall be disregarded in determining the rights of any person to attend or vote at the meeting

68 3 The Company shall not be entitled to exercise any voting rights, whether on a show of hands or on a poll, in respect of any shares held by it as treasury shares

68 4 In the case of joint holders of a share, 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 For this purpose, seniority shall be determined by the order in which the names of the joint holders stand in the Register

68 5 A member in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his guardian, receiver, curator bonis or other person (by whatever name called) authorised for that purpose by that court or official Any such guardian, receiver, curator bonis or other person may vote by proxy The right to vote shall be exercisable only if evidence satisfactory to the Board of the authority of the person claiming to exercise the right to vote has been received by the Company by not later than the last time prescribed by these Articles for the receipt of appointments of proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised

69 Restrictions on voting rights

Unless the Board otherwise decides, no member shall be entitled in respect of any share held by him to vote at any meeting of the Company, either in person or by proxy, or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of that share remains unpaid

Proxies and corporate representatives

70 Entitlement to appoint a proxy

70 1 A member is entitled to appoint another person (whether a member or not) as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or any adjournment of it or on a poll

70 2 A member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him Where a member appoints more than one proxy, the member shall

(a) specify the number of shares in respect of which each proxy is entitled to exercise the related votes, and

(b) ensure that no member is appointed to exercise the votes which any other proxy has been appointed by that member to exercise

71 Rights of proxy

71 1 A proxy shall have the right to exercise all or any of the rights of his appointor (or, where more than one proxy is appointed, all or any of the rights attached to the shares in respect of which he is appointed the proxy) to attend, and to speak and vote at, a meeting of the Company

71 2 The appointment of a proxy shall

(a) be deemed (subject to any contrary direction contained in the proxy appointment) to confer authority to demand or join in demanding a poll and to vote or abstain as the proxy thinks fit 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, and

(b) unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates

72 Method and delivery of proxy appointment

72 1 The appointment of a proxy shall

(a) be in writing in any usual form or in any other form which the Board may approve, and

(b) signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, executed under its common seal or signed on its behalf by a duly authorised officer or attorney or other person duly authorised on its behalf

72 2 In order to be valid, the appointment of a proxy must

(a) in the case of a proxy appointment made in hard copy form, be received at the Office or at such other place as may be specified by the Company for the receipt of proxy appointments in hard copy form by the relevant time together with (if required by the

Board) any authority under which the proxy appointment is made or a copy of such authority certified notarially or in some other way approved by the Board,

(b) in the case of a proxy appointment made by electronic means, be received at the address specified by the Company for the receipt of proxy appointments made by electronic means by the relevant time Any authority under which the proxy appointment is made or a copy of such authority certified notarially or in some other way approved by the Board must (if required by the Board) also be received at such address or at the Office (or at such other address or place as may be specified by the Company) by the relevant time

72 3 For the purpose of Article 72 2, **relevant time** means

(a) in the case of a meeting or adjourned meeting, not less than 48 hours (or such shorter time as the Board may decide) before the time appointed for holding the meeting or adjourned meeting at which the person named in the proxy appointment proposes to vote, or

(b) in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours (or such shorter time as the Board may decide) before the time appointed for the taking of the poll, or

(c) in the case of a poll taken following the conclusion of a meeting or adjourned meeting but 48 hours or less after it was demanded, before the end of the meeting at which it was demanded (or such later time as the Board may decide)

The Board may at its discretion decide that, in calculating the periods mentioned in this Article 72 3, no account shall be taken of any part of a day that is not a working day

73 Validity of proxy appointment

73 1 An appointment of a proxy which is not received in accordance with Article 72 shall be invalid

73 2 An appointment of a proxy will cease to be valid at the expiration of 12 months from the date of its receipt, save that, unless the proxy appointment itself states otherwise, it will remain valid for use 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

73 3 When two or more valid but differing appointments of proxy are received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly received shall (regardless of its date or the date of its signature) be treated as replacing and revoking the others as regards that share If the Company is unable to determine which proxy appointment was last received, none of them shall be treated as valid in respect of that share

74 Termination of proxy's authority

A vote cast or demand for a poll made by a proxy shall not be invalidated by the previous death or mental disorder of the member or by the revocation of the appointment of the proxy or of the authority under which the appointment was made unless written notice of the death, mental disorder or revocation shall have been received by the Company at the Office or at such other place or address as has been specified by the Company for the

receipt of appointments of proxy by not later than the last time at which a proxy appointment should have been received in order to be valid for use at the meeting or adjourned meeting at which the vote was given or the poll demanded or for use on the holding of the poll at which the vote was given

75 Corporate representatives

75 1 Any corporation (whether or not a company within the meaning of the Companies Acts) which is a member may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company A corporation shall, for the purposes of these Articles, be deemed to be present in person at any meeting of the Company if a person so authorised by it is present at the meeting

75 2 Subject to the Companies Acts, a person so authorised shall be entitled to exercise, on behalf of the corporation, the same powers as the corporation could exercise if it were an individual member of the Company

75 3 The Company (or any person acting on its behalf) may require any representative of a corporation to produce a certified copy of the resolution authorising him to act as such or other satisfactory evidence of his authority before permitting him to exercise his powers

76 No obligation to verify proxy or representative acting as instructed

The Company is not obliged to verify that a person appointed as a proxy for a member or authorised to act as a representative of a corporation which is a member has voted in accordance with the instructions of such member or has otherwise acted in accordance with the terms of his appointment and any failure to so vote or act shall not affect the validity of any proceedings at a meeting of the Company

Appointment and removal of directors

77 Number of Directors

77 1 Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (disregarding any alternate Directors) shall not be less than two but shall not be subject to any maximum number

77 2 A Director shall not be required to hold any shares by way of qualification

78 Power of Company to appoint Directors

Subject to the provisions of these Articles, the Company may by ordinary resolution appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an addition to the existing Board but the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles

79 Power of Board to appoint Directors

Subject to the provisions of these Articles, the Board may at any time appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an addition to the existing Board but the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles

80 Appointment of executive Directors

80 1 The Board may from time to time appoint one or more Directors to hold any employment or executive office (including that of executive chairman, chief executive or managing director) on such terms and for such period as the Board thinks fit and, without prejudice to any claim for damages for breach of any contract entered into in any particular case, the Board may at any time revoke or terminate any such appointment

80 2 The appointment of any Director to any executive office (including that of executive chairman, chief executive or managing director) shall automatically terminate if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office expressly states otherwise

81 Eligibility for appointment as a Director

No person (other than a Director retiring in accordance with these Articles) shall be appointed or re-appointed as a Director at any general meeting unless

(a) he is recommended by the Board, or

(b) not less than seven nor more than 42 days before the date appointed for the meeting, there has been given to the Company by a member (other than the person to be proposed) entitled to attend and vote at the meeting notice of his intention to propose a resolution for the appointment of that person (stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors) and a notice signed by that person of his willingness to be appointed

82 Resolution for appointment of two or more Directors

A resolution for the appointment of two or more persons as Directors by a single resolution shall not be proposed at any general meeting unless an ordinary resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it Any resolution proposed in contravention of this Article shall be void

83 Removal by ordinary resolution

In addition to any power of removal conferred by the Companies Acts, the Company may by ordinary resolution remove any Director from office notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim for damages which he may have for breach of any such agreement, and appoint another person in place of a Director so removed from office In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy

84 Vacation of office

84 1 The office of a Director shall be vacated if

(a) he resigns by notice in writing to the Company delivered to the Secretary at the Office or at an address specified by the Company for the purpose of communication by electronic means or tendered at a meeting of the Board,

(b) he offers to resign by notice in writing to the Company delivered to the Secretary at the Office or at an address specified by the Company for the purpose of communication by electronic means or tendered at a meeting of the Board and the Board resolves to accept such offer,

(c) he ceases to be a Director by virtue of any provision of the Companies Acts, is removed from office pursuant to these Articles or the Companies Acts or becomes prohibited by law from acting as a Director,

(d) he becomes bankrupt, has an interim receiving order made against him, makes any arrangement with or compounds with his creditors generally or applies to the court for an interim order under the Insolvency Act 1986 in connection with a voluntary arrangement under that Act,

(e) he is, or may be, suffering from mental disorder or is otherwise incapable of managing his affairs and either

(1) an order is made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or

(2) he is admitted to hospital following an application for admission for treatment under the Mental Health Act 1983 or any similar legislation in any other jurisdiction,

and the Board resolves that his office be vacated,

(f) he is absent from meetings of the Board for a period of six consecutive months without the permission of the Board and his alternate Director (if any) has not attended in his place during that period and the Board resolves that his office be vacated,

(g) (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company) he is removed from office by a notice in writing addressed to him at his last known address signed by at least three-fourths in number of the other Directors (and, for this purpose, a set of like notices each signed by one or more Directors shall be as effective as a single notice signed by the requisite number of Directors),

(h) in the case of any Director who holds any executive office with the Company, his appointment as such is terminated or expires and the Board resolves that his office be vacated

84 2 A resolution of the Board declaring a Director to have vacated office under the terms of this Article 84 shall be conclusive as to the fact and grounds of vacation stated in the resolution

84 3 If the office of a Director is vacated for whatever reason, he shall cease to be a member of any committee

Alternate directors

85 Appointment and termination of appointment of an alternate Director

85 1 A Director may at any time appoint any other person (including another Director) to be his alternate and may at any time remove from office an alternate Director so appointed Unless the appointment has previously been approved by the Board or unless the appointee is another Director, the appointment of an alternate Director shall not be effective until the appointment has been approved by the Board

85 2 An alternate Director ceases to be an alternate Director

(a) if his appointor revokes his appointment, or

(b) (in the case of an alternate Director who is not a Director) if the Board by resolution revokes its approval of him, or

(c) if his appointor ceases for any reason to be a Director provided that, if a Director retires but is re-appointed or is deemed to be re-appointed at the meeting at which he retires, any appointment by such Director of an alternate Director made by him which was in force immediately prior to his retirement shall remain in force after his re-appointment, or

(d) on the happening of any event which, if he were a Director otherwise appointed, would cause him to vacate his office as a Director, or

(e) if he resigns his office by notice in writing to the Company

85 3 Any appointment or removal of an alternate Director shall be effected by notice to the Company signed by the Director making or revoking the appointment and sent to or received by the Company at the Office or at an address specified by the Company for the purpose of communication by electronic means or tabled at a meeting of the Board or in any other manner approved by the Board

86 Rights and responsibilities of an alternate Director

86 1 Every alternate Director is (subject to his giving to the Company an address at which notices may be served on him) entitled to receive notice of all meetings of the Board and of all committees of which the Director appointing him is a member In his appointor's absence from such meetings, an alternate Director is entitled to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor

86 2 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 to one vote for every Director for whom he is acting as alternate in addition to his own vote if he is also a Director, but he shall count as only one for the purpose of determining whether a quorum is present

86 3 The signature of an alternate Director to a resolution in writing of the Directors is as effective as the signature of the Director who appointed him unless the notice of his appointment provides otherwise

86 4 Subject to the provisions of the Companies Acts, an alternate Director is entitled to contract and to be interested in and benefit from transactions or arrangements, to be paid expenses and to be indemnified to the same extent as if were a Director However, an alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director, except such part (if any) of the remuneration otherwise payable to the Director who appointed him as the appointing Director may direct by notice in writing to the Company

86 5 An alternate Director is an officer of the Company but, except to the extent set out in these Articles, he does not have the power to act as a Director and is not deemed to be a Director for the purposes of these Articles

86 6 An alternate Director is alone responsible to the Company for his own acts and defaults and is not deemed to be the agent of the Director who appointed him

Directors' remuneration, expenses and pensions

87 Directors' fees

87 1 The Directors (other than alternate Directors) shall be paid out of the funds of the Company by way of remuneration for their services as directors of the Company such fees as the Board may decide

87 2 Any fees payable pursuant to this Article 87 shall be distinct from any salary, remuneration or other amounts payable to a Director under any other provisions of these Articles and shall accrue from day to day

88 Additional remuneration

88 1 Any Director who performs any special or extra services which in the opinion of the Board are outside the scope of his ordinary duties as a director of the Company and not in his capacity as a holder of employment or executive office may be paid such additional remuneration as the Board may decide

88 2 Such additional remuneration may be by way of lump sum, salary, commission, participation in profits or otherwise as the Board may decide

89 Remuneration of executive Directors

The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the provisions of these Articles shall be such as the Board may from time to time decide and may be either a fixed sum of money or may altogether or in part be governed by business done or profits made or otherwise decided by the Board Any such salary or remuneration may be in addition to or in lieu of any fees payable to the Director for his services as a director of the Company under these Articles

90 Reimbursement of expenses

Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as a director of the Company, including any expenses incurred in attending meetings of the Board or of any committees or meetings of the Company

91 Pensions and other benefits

91 1 The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits, death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) to or for the benefit of any person who is or has at any time been a director, officer or employee of

(a) the Company, or

(b) any body corporate which is or was a subsidiary undertaking of the Company, or

(c) any body corporate which is or was allied to or associated with the Company or a subsidiary undertaking of the Company, or

(d) a predecessor in business of the Company or a subsidiary undertaking of the Company,

and for any member of his family (including a spouse, a former spouse, a civil partner and a former civil partner) and any person who is or was dependent on him

91 2 For such purpose, the Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums The Board may procure any of the foregoing matters to be done by the Company, either alone or in conjunction with any other person

91 3 Any Director or former Director shall be entitled to receive and retain for his own benefit any benefit provided under this Article 91 and shall not be obliged to account for it to the Company The receipt of any such benefit shall not disqualify any person from being or becoming a Director

Powers and duties of directors

92 General powers

92 1 Subject to the provisions of the Companies Acts and these Articles and to any directions given by special resolution of the Company, the business and affairs of the Company shall be managed by the Board which may exercise all the powers of the Company whether relating to the management of the business or not

92 2 No alteration of these Articles and no direction given by special resolution of the Company 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

92 3 The general powers given by this Article 92 shall not be limited or restricted by any specific authority or power given to the Board by any other Article

93 Power of Directors if number falls below minimum

If the number of Directors is less than the minimum for the time being prescribed by these Articles, the remaining Director or Directors shall act only for the purpose of

(a) appointing an additional Director or Directors to make up such minimum, or

(b) convening a general meeting for the purpose of making such appointment

If there is no Director or if no Director or Directors are able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors

94 Delegation to individual Directors

The Board may delegate or entrust to and confer on any Director any of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any such powers

95 Delegation to committees

95 1 The Board may delegate (with power to sub-delegate) any of its powers, authorities and discretions (including all powers, authorities and discretions relating to the remuneration of or benefits conferred on the Directors or any of them) for such time, on such terms and subject to such conditions as the Board thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that

(a) a majority of the members of the committee shall be Directors or alternate Directors, and

(b) no resolution of the committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors

The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers and discharge any such committee in whole or in part

95 2 Where any power, authority or discretion of the Board is delegated to a committee authorised by the Board, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee

95 3 The power to delegate contained in this Article 95 shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee

95 4 All committees shall, in the exercise of the powers delegated to them and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Board Subject thereto, the proceedings of any committee shall be governed by the

provisions of these Articles regulating the proceedings of the Board, so far as they are capable of applying

96 Local and divisional management

96 1 The Board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any locality (whether in the United Kingdom or elsewhere) in relation to any business, and may appoint any person to be a member of any such local or divisional board, or a manager or agent, and may fix his remuneration Any such appointment may be made for such time, on such terms and subject to such conditions as the Board thinks fit The Board may from time to time remove any person so appointed

96 2 The Board may delegate to any local or divisional board, manager or agent any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies Any such delegation may be made for such time, on such terms and subject to such conditions as the Board thinks fit The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers

96 3 Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local or divisional board or agency 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

97 Agents

The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration and the protection and convenience of persons dealing with the agent) and subject to such conditions as the Board thinks fit The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers

98 Exercise of voting rights

The Board may exercise or cause to be exercised the voting rights conferred by shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner in all respects as it thinks fit (including the exercise of the voting rights or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company)

99 Provision for employees

The Board may exercise any power conferred on the Company by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company

or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

100 Signing of cheques etc

All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time decide

101 Overseas registers

Subject to the provisions of the Companies Acts, the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas, local or other register in any territory and may make and vary such regulations as it thinks fit regarding the keeping of any such register

102 Offices including the title 'director'

The Board may appoint any person (other than a Director) to any office or employment with the Company having a designation or title which includes the word 'director' or attach to any existing office or employment with the Company such a designation or title and may at any time terminate any such appointment or the use of such designation or title The inclusion of the word 'director' in the designation or title of the office or employment of any person shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a director of the Company for any of the purposes of the Companies Acts or these Articles Subject as aforesaid, the powers and duties of any such person shall be determined by the Board

103 Borrowing powers

103 1 The Board may exercise all the powers of the Company including without limitation

(a) to borrow money,

(b) to mortgage or charge all or any part of its undertaking, property and assets (both present and future) and uncalled capital, and

(c) to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party

Proceedings of directors

104 Meetings of the Board

104 1 Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit

104 2 At any time, a Director may, and the Secretary at the request of a Director shall, summon a meeting of the Board

105 Notice of meeting of the Board

105 1 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 or by electronic means to him at an address specified by him to the Company for this purpose (or, if no such address has been specified, at his last known address)

105 2 A Director absent or intending to be absent from the United Kingdom may request that notices of meetings of the Board shall during his absence be sent to him in hard copy form or by electronic means to an address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given (by whatever means) to Directors not so absent If no such request is made, it shall not be necessary to give notice of a meeting of the Board to a Director who is absent from the United Kingdom

105 3 A Director may waive notice of any meeting of the Board either prospectively or retrospectively

106 Quorum

106 1 The quorum necessary for the transaction of business of the Board may be determined by the Board and, unless so determined at any other number, shall be two A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum

106 2 A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions for the time being vested in or exercisable by the Board

106 3 Subject to the provisions of these Articles, any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present

107 Chairman of the Board

107 1 The Board may appoint one of its body as chairman of the Board and, if thought fit, one or more deputy chairmen and may determine the period for which each is to hold office (and may at any time remove him or them from office) The chairman of the Board, failing whom a deputy chairman, shall preside at all meetings of the Board If no such chairman of the Board or deputy chairman is appointed or if at any meeting neither the chairman of the Board nor a deputy chairman is present within 15 minutes after the time appointed for the commencement of the meeting, the Directors and (in the absence of their appointors) alternate Directors present shall choose one of their number to be chairman of the meeting

107 2 In the absence of the chairman of the Board at any meeting of the Board, if two or more deputy chairmen are present, the deputy chairman to act as chairman of the meeting shall be decided by those Directors and (in the absence of their appointors) alternate Directors present

107 3 Any chairman of the Board or deputy chairman may also hold executive office under the Company

108 Voting

Questions arising at any meeting of the Board shall be determined by a majority of votes The chairman of the meeting shall not have a second or casting vote

109 Participation by telephone or video conference

109 1 Any Director or alternate Director may validly participate in a meeting of the Board or a committee by means of conference telephone, video conferencing link or any other form of communications equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting

109 2 A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in the quorum and be entitled to vote The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting is

110 Resolution in writing

A resolution in writing signed by all the Directors who would have been entitled to vote on the resolution at a meeting of the Board (provided that those Directors would have formed a quorum at such a meeting) shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board Such a resolution may consist of several documents in the same form, each signed by one or more of the Directors or members of the relevant committee

111 Validity of proceedings

All acts done by, or in pursuance of a resolution of, a meeting of the Board or of a committee or by a person acting as a Director, alternate Director or member of a committee shall, notwithstanding that it is afterwards discovered that

(a) there was some defect in the appointment of any Director, alternate Director or member of a committee, or

(b) any such person was disqualified from holding office or had vacated office or was not entitled to vote,

be as valid as if every such person had been duly appointed and was duly qualified and had continued to be a Director, alternate Director or member of a committee and had been entitled to vote

Directors' interests and conflicts of interest

112 Authorisation of conflicts of interest

112 1 The Board may, subject to the quorum and voting requirements set out in this Article 112, authorise any situation or matter in which a Director (an **Interested Director**) has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company and which would, if not so authorised, result in the Interested Director being in breach of his duty under section 175 of the Act (a **Conflict Situation**)

112 2 An Interested Director seeking authorisation of a Conflict Situation

(a) must declare to the Board the nature and extent of his interest giving rise to the Conflict Situation as soon as is reasonably practicable, and

(b) must provide the Board with all such information as is necessary to enable the Board to decide whether or not to authorise the Conflict Situation together with such additional information as may be requested by the Board

112 3 Any Director (including the Interested Director) may propose that a Conflict Situation be authorised by the Board Any such proposal and any authorisation given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board under the provisions of these Articles save that

(a) the Interested Director and any other Director with an interest in the Conflict Situation shall not count towards the quorum nor vote on any resolution giving such authorisation, and

(b) the Interested Director and any other Director with an interest in the Conflict Situation may, if the other members of the Board so decide, be excluded from any meeting of the Board while the Conflict Situation is under consideration

112 4 Where the Board authorises a Conflict Situation

(a) the Board may (whether at the time of giving the authorisation or subsequently)

(1) require that the Interested Director is excluded from the receipt of information and documentation, participation in discussions and/or the making of decisions (whether at meetings of the Board or otherwise) concerning the Conflict Situation or any matter in relation to which the Conflict Situation is relevant,

(2) impose upon the Interested Director such other terms for the purpose of dealing with the Conflict Situation as the Board may decide,

(b) the Interested Director will be obliged to conduct himself in accordance any terms imposed by the Board in relation to the Conflict Situation,

(c) the Board may provide that, where the Interested Director receives (otherwise than through his position as a director of the Company) information in respect of which he owes a duty of confidentiality to a third party, he will not be obliged to disclose such information to the Company or to use or apply such information in furtherance of the interests, or otherwise in relation to the affairs, of the Company where to do so would amount to a breach of that duty,

(d) the terms of authorisation must be recorded in writing (but the authorisation will be effective whether or not the terms are so recorded), and

(e) the Board may revoke or vary the authorisation at any time but any such revocation or variation will not affect anything done or omitted to be done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation

113 Permitted interests

113 1 Subject to compliance with Article 113 2, a Director, notwithstanding his office

(a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is directly or indirectly interested,

(b) may hold any other office or place of profit with the Company (except that of auditor) in conjunction with the office of Director for such period and on such terms, including as to remuneration, as the Board may decide,

(c) may act by himself or through a firm with which he is associated in a professional capacity for the Company or any body corporate in which the Company is directly or indirectly interested (otherwise than as auditor) on such terms, including as to remuneration, as the Board may decide,

(d) may be or become a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested (including by the holding of shares or other securities) in, any body corporate promoted by the Company or in which the Company is otherwise directly or indirectly interested or as regards which the Company has any powers of appointment, and

(e) may be or become a director of any body corporate in which the Company is not directly or indirectly interested if, at the time of his appointment as a director of that other company, such appointment cannot reasonably be regarded as giving rise to a conflict of interest,

and no authorisation under Article 112 shall be required in respect of any such interest

113 2 If a Director has any interest referred to in Article 113 1, he must declare the nature and extent of that interest to the Board provided always that a Director need not declare an interest

(a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,

(b) 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),

(c) of which the Director is not aware or, in the case of an interest in a proposed or existing transaction or arrangement with the Company, where the Director is not aware of the transaction or arrangement in question (and, for this purpose, the Director is treated as being aware of matters of which he ought reasonably to be aware), or

(d) if, or to the extent that, it concerns the terms of his service contract that have been or are to be considered by a meeting of the Board or a committee appointed for the purpose under these Articles

Any declaration required by this Article 113 2 must be made as soon as is reasonably practicable and, in the case of any interest in a proposed transaction or arrangement with the Company, before the Company enters into the transaction or arrangement If any such declaration proves to be, or becomes, inaccurate or incomplete, a further declaration must be made

114 No liability to account

A Director shall not, by reason of his office or the fiduciary relationship thereby established, be liable to account to the Company for any remuneration, profit or other benefit which he derives from any transaction or arrangement or from any office, employment, position or relationship or from any interest in any body corporate

(a) the entry into, acceptance, continuance or existence of which has been authorised by the Board pursuant to Article 112 (subject, in any such case, to the terms of such authorisation), or

(b) which he is permitted to hold or enter into by virtue of Article 113 or otherwise pursuant to these Articles,

nor shall the receipt of any such remuneration, profit or other benefit constitute a breach of his duty under section 176 of the Act No transaction or arrangement shall be liable to be avoided on the grounds of a Director having an interest therein (including deriving a benefit therefrom) if the interest has been authorised under Article 112 or is permitted under Article 113

115 Quorum and voting requirements

115 1 Save as otherwise provided in these Articles, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee concerning any transaction or arrangement in which he has a direct or indirect interest and, if he shall do so, his vote shall not be counted but this prohibition does not apply to any resolution concerning a transaction or arrangement in which his interest cannot reasonably be regarded as likely to give rise to a conflict of interest or to any resolution concerning

(a) the giving of any guarantee, security or indemnity to the Director or any other person in respect of

(1) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings, or

(2) a debt or other obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility (in whole or in part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security,

(b) an offer by the Company or any of its subsidiary undertakings of securities for subscription, purchase or exchange in which offer the Director is or may be entitled to

participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate,

(c) a transaction or arrangement in which he has an interest only by virtue of an interest or interests in shares, debentures or other securities of the Company or by reason of any other interest in or through the Company,

(d) a transaction or arrangement concerning any other body corporate in which he (or any person connected with him) is interested, directly or indirectly, and whether as an officer, shareholder, creditor, employee or otherwise, if he and any persons connected with him do not to his knowledge hold an interest in shares (within the meaning set out in Part 22 of the Act) representing one per cent or more of either any class of the equity share capital of that body corporate (calculated exclusive of any shares of that class held as treasury shares) or of the voting rights available to members of that body corporate,

(e) a transaction or arrangement concerning the adoption, modification or operation of a pension fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which relates to both directors and employees of the Company or any of its subsidiary undertakings and does not accord to any Director as such any privilege or benefit not accorded to the employees to whom the fund or scheme relates,

(f) a transaction or arrangement for the benefit of employees of the Company or any of its subsidiary undertakings under which he benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or benefit not accorded to the employees to whom the transaction or arrangement relates,

(g) any proposal relating to the purchase or maintenance of insurance against any liability for the benefit of any Director or Directors or for the benefit of persons who include Directors,

(h) the giving of indemnities in favour of Directors, and

(i) the funding of expenditure incurred or to be incurred by any Director or Directors in defending any criminal or civil proceedings or in connection with an application to the court for relief or in defending him or them in any investigation by, or against action proposed to be taken by, a regulatory authority or the doing of anything to enable any Director or Directors to avoid incurring any such expenditure

115 2 A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee concerning his own appointment (including the settlement or variation of the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested Where proposals are under consideration concerning the appointment (including the settlement or variation of the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately In such a case, each of the Directors concerned (if not otherwise debarred from voting under these Articles shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment

115 3 If any question arises at a meeting of the Board or of a committee as to whether the interest of any Director (other than the chairman of the meeting) may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting The ruling of the chairman of the meeting in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned (so far as is known to him) has not been fairly disclosed If any such question shall arise in relation to the chairman of the meeting, the question shall be decided by a resolution of the Directors or members of the committee present at the meeting (excluding the chairman) The majority vote of such Directors or committee members shall be final and conclusive except in a case where the nature or extent of the interest of the chairman of the meeting (so far as is known to him) has not been fairly disclosed

116 General

116 1 The Company may by ordinary resolution

(a) suspend or relax any provision of Articles 112 to 115 to any extent, either generally or in respect of any particular matter,

(b) ratify any transaction, arrangement or other matter not properly authorised by reason of a contravention of any provision of these Articles

116 2 For the purposes of Articles 112 to 115

(a) a conflict of interest includes a conflict of interest and duty and a conflict of duties,

(b) in relation to an alternate Director, the interest of his appointor shall be treated as the interest of the alternate Director in addition to any interest which the alternate Director otherwise has, and

(c) Articles 112 to 115 apply to an alternate Director as if he were a director of the Company appointed as such

Secretary

117 Secretary

117 1 Subject to the provisions of the Companies Acts, the Board shall appoint a secretary or joint secretaries of the Company and shall have power to appoint one or more persons to be an assistant or deputy secretary Any such appointment shall be at such remuneration and on such terms and conditions as the Board thinks fit Any person so appointed may be removed by the Board at any time but any such removal shall be without prejudice to any claim for damages for breach of any contract of service between the person concerned and the Company

117 2 If the office of secretary is vacant or if for any reason the secretary is incapable of acting, anything required or authorised by the Companies Acts or these Articles to be done by or to the secretary may be done by or to any assistant or deputy secretary or, if there is no

assistant or deputy secretary, by any officer of the Company authorised either generally or specifically by the Board in that regard

117 3 Any provision of the Companies Acts or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary

The Seal

118 Custody and use of the Seal

118 1 The Board shall provide for the safe custody of every Seal A Seal shall only be used with the authority of the Board or of a committee authorised by the Board in that behalf

118 2 The Board may decide whether any instrument to which the common seal of the Company is affixed shall be signed and, if it is to be signed, who shall sign it and by what means The Board may also decide, either generally or in a particular case, that a signature may be dispensed with or applied by mechanical, electronic or other means

118 3 Unless the Board otherwise decides

(a) share certificates and, subject to the provisions of any instrument constituting the same, certificates in respect of any debentures or other securities which are issued under the common seal of the Company need not be signed, and

(b) every other instrument to which the common seal of the Company is affixed shall be signed by one Director and the Secretary or by two Directors or by one Director in the presence of a witness who attests the signature or by such other person or persons as the Board or a committee shall authorise for that purpose

118 4 Unless the Board otherwise decides or the Companies Acts otherwise require, any instrument to which any official seal of the Company is applied need not be signed by any person

119 Execution of instruments having the same effect as if executed under seal

Any instrument signed

(a) by one Director and the Secretary, or

(b) by two Directors, or

(c) by one Director in the presence of a witness who attests the signature,

and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the common seal of the Company

Authentication of documents and minutes

120 Authentication of documents

120 1 Any Director or the Secretary or any other person appointed by the Board for the purpose shall have power to authenticate

(a) any documents comprising or affecting the constitution of the Company,

(b) any resolutions passed by the Company or the Board or a committee, and

(c) any books, records, documents or accounts relating to the business of the Company,

and to certify copies of them or extracts from them as true copies of or extracts

A document purporting to be a copy of a resolution of, or the minutes (or an extract from the minutes) of a meeting of, the Company or the Board or a committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that the resolution was duly passed or that the minutes are (or the extract from the minutes is) a true and accurate record of proceedings at a duly constituted meeting

120 2 Where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company who has their custody shall be deemed to be a person appointed by the Board for this purpose

121 Minutes

121 1 The Board shall cause minutes to be made of

(a) all appointments of officers made by the Board,

(b) all appointments of committees,

(c) the names of the Directors (including any alternate Directors) present at each meeting of the Company, of the Board and of any committee, and

(d) all resolutions and proceedings of all meetings of the Company, of the Board and of any committee

121 2 Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next following meeting or by the Secretary, shall be sufficient evidence, without any further proof, of the matters stated in such minutes

Dividends

122 Declaration of dividends

Subject to the provisions of the Companies Acts and of these Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their

respective rights and interests in the profits of the Company However, no dividend shall exceed the amount recommended by the Board

123 Fixed and interim dividends

123 1 Subject to the provisions of the Companies Acts, if and so far as in the opinion of the Board the profits of the Company available for distribution justify such payments, the Board may declare and pay

(a) fixed dividends on any class of shares carrying a fixed dividend on the dates prescribed for the payment of those dividends, and

(b) interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as the Board thinks fit

123 2 If at any time the share capital of the Company is divided into different classes, the Board may pay interim dividends on shares which rank after shares conferring preferred rights with regard to dividend as well as on shares conferring preferred rights, unless at the time of payment any preferential dividend is in arrear

123 3 If the Board acts in good faith, none of the Directors shall incur any liability to the holders of any shares conferring preferred rights for any loss they may suffer by the lawful payment of any interim dividend on any shares having rights ranking after those with preferred rights

124 Dividend in specie

124 1 A general meeting declaring a dividend may, on the recommendation of the Board, by ordinary resolution direct that all or any part of the dividend shall be satisfied by the distribution of assets (including without limitation paid up shares or debentures of another body corporate)

124 2 The Board may make any, arrangements it thinks fit to settle any difficulty arising in connection with the distribution and, in particular may

(a) ignore fractions or issue certificates for fractions or authorise any person to sell and transfer fractions,

(b) fix the value for distribution of any assets,

(c) determine that cash payments may be made to any members on the basis of the value so fixed in order to adjust the rights of members, and

(d) vest any assets in trustees on trust for the persons entitled to the dividend

125 Calculation and currency of dividends

125 1 Except insofar as the rights attaching to, or the terms of issue of, any shares otherwise provide

(a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is declared and paid, and

(b) all dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid

For the purpose of this Article 125 1, no amount paid up on a share in advance of the date on which a call is payable shall be treated as paid up on the share

125 2 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or any other moneys payable in respect of a share may be declared or paid in whatever currency the Board may decide

125 3 If a dividend is to be paid in a currency other than the currency in which it was declared, the exchange rate to be used for conversion of the dividend shall be such rate at such time on such date as the Board may decide

126 No interest on dividends

Unless otherwise provided by the rights attaching to the share, no dividend or other moneys payable on or in respect of a share shall bear interest as against the Company

127 Permitted deductions and retentions

127 1 The Board may

(a) deduct from any dividend or other moneys payable to any person on or in respect of any share all such sums as may be due from him to the Company on account of calls or otherwise in relation to shares of the Company, and

(b) apply any moneys so deducted in or towards satisfaction of the amounts owed to the Company in relation to such shares

127 2 Where a person is entitled by transmission to a share, the Board may withhold payment of any dividend payable in respect of that share until such person (or the person to whom such person transfers the same) becomes the holder of that share

128 Manner of payment of dividends

128 1 The Company may pay any dividend or other moneys payable in respect of a share

(a) in cash, or

(b) by cheque, warrant or money order made payable to or to the order of the person entitled to payment, or

(c) by any bank or other funds transfer system to an account designated by notice in writing to the Company by the person entitled to payment, or

(d) by any other method as may be approved by the Board and agreed (in such form as the Company thinks appropriate) by the person entitled to payment

128 2 A cheque, warrant or money order may be sent by post

(a) in the case of a sole holder, to his registered address, or

(b) in the case of joint holders, to the registered address of the person whose name appears first in the Register, or

(c) in the case of a person or persons entitled by transmission to a share, as if it were a notice to be sent under Article 141, or

(d) in any case, to such person and to such address as the person entitled to payment may direct by notice to the Company

128 3 If two or more persons are registered as joint holders of any share or are entitled by transmission jointly to a share

(a) the Company may pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give an effective receipt for that payment,

(b) for the purpose of this Article 128, the Company may rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them

129 Discharge to the Company and risk

129 1 Payment of a cheque, warrant or money order or the collection of funds from or transfer of funds by a bank or other funds transfer system shall be a good discharge to the Company

129 2 Every cheque, warrant or money order sent in accordance with these Articles is sent at the risk of the person entitled to payment The Company shall have no responsibility for any sum lost or delayed in the course of transfer by or through any bank or other funds transfer system or where it has acted on any directions given in writing by the person entitled to payment

130 Uncashed dividends

If

(a) cheques, warrants or money orders for dividends or other moneys payable in respect of a share sent by the Company to the person entitled thereto are returned to the Company or left uncashed on two consecutive occasions, or

(b) following one such occasion, reasonable enquiries have failed to establish any new address to be used for the purpose,

the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose

131 Unclaimed dividends

131 1 Any unclaimed dividend or other amount payable on or in respect of a share may be invested or otherwise made use of by the Board for the benefit of the Company until claimed

131 2 The payment of any unclaimed dividend or other amount payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it and the Company shall not be liable to pay interest in respect of it

131 3 Any dividend which has remained unclaimed for a period of 12 years after it was declared or became due for payment shall, if the Board so resolves, be forfeited and shall cease to remain owing by the Company

132 Waiver of dividends

The waiver, in whole or in part, of any dividend on any share shall be effective only if such waiver is in writing (whether or not executed as a deed) signed by the holder (or the person entitled by transmission to the share) and delivered to the Company and if , or to the extent that, the same is accepted as such or acted upon by the Company

Reserves

133 Establishment of reserves

133 1 The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as it thinks fit All sums standing to reserve may, at the discretion of the Board, be applied for any purpose to which the profits of the Company may properly be applied and, pending such application, may, at the discretion of the Board, either be employed in the business of the Company or be invested in such investments as the Board thinks fit The Board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit

133 2 The Board may also, without placing the same to reserve, carry forward any profits

Capitalisation of profits

134 Capitalisation issue

The Board may, with the authority of an ordinary resolution of the Company

(a) resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve account of the Company (including any share premium account, capital redemption reserve or other undistributable reserve),

(b) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in, or determined in accordance with, the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions,

(c) apply that sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by them respectively or in paying up in full

unissued shares or debentures of the Company of a nominal amount equal to that sum (in which case, for the purposes of this Article, the restrictions under the Companies Acts on the payment of dividends and the making of distributions in respect of shares held as treasury shares shall be deemed not to apply), 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, or otherwise deal with such sum as directed by the relevant resolution, provided that the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may only be applied in paying up unissued shares to be allotted credited as fully paid

134 2 The Board may do all acts and things it considers necessary or expedient to give effect to any such capitalisation Where any difficulty arises in respect of any distribution of any capitalised reserve or other sum, the Board may settle the difficulty as it thinks fit In particular, the Board may make such provision as it thinks fit in the case of any shares or debentures which become, or would otherwise become, distributable in fractions (including provisions whereby fractional entitlements are disregarded or under which the benefit of fractional entitlements accrues to the Company rather than to the members concerned)

134 3 The Board may also authorise any person to sign on behalf of all the members concerned an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under that authority shall be effective and binding on all concerned

Record dates

135 Fixing of record dates

135 1 Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the Companies Acts, the Company or the Board may fix any time on any date as the record date by reference to which a dividend is to be declared or a distribution, allotment or issue is to be made Such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made

135 2 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

Accounts and auditors

136 Inspection of records

No member (other than a member who is also a Director or other officer of the Company) shall have any right to inspect any accounting records or any other books, documents or papers of the Company unless

(a) he is entitled to do so pursuant to the Companies Acts or an order of a court of competent jurisdiction, or

(b) he is authorised to do so by the Board or by ordinary resolution of the Company

137 Annual accounts and summary financial statements

137 1 A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before a general meeting of the Company and of the Directors' and Auditors' reports shall, not less than 21 clear days before the date of the meeting, be sent or supplied

(a) to every member,

(b) to every debenture holder of the Company, and

(c) to every other person who is entitled to receive notices of general meetings from the Company under the provisions of the Companies Acts or these Articles,

provided that this Article 137 1 shall not require a copy of these documents to be sent or supplied to more than one of the joint holders of any shares or debentures or to any person of whose address the Company is unaware but any member or debenture holder to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office

137 2 The requirements of Article 137 1 shall be deemed satisfied in relation to any person by sending to the person, where permitted by the Companies Acts and instead of such copies, a summary financial statement derived from the Company's annual accounts and the Directors' report and prepared in the form and containing the information prescribed by the Companies Acts and any regulations made under them

138 Validity of Auditors' acts

Subject to the provisions of the Companies Acts, all acts done by the Auditors acting as the auditors of the Company shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in their appointment or that, at the time of appointment, they were not qualified for appointment or subsequently became disqualified

Notices

139 Notices to be in writing

Any notice to be given to or by any person pursuant to these Articles (other than a notice convening a meeting of the Board or of a committee) shall be in writing

140 Method of giving notice to members

140 1 Any notice, document or information may be served on or sent or supplied to any member by the Company

(a) personally, or

(b) by sending it through the post in a pre-paid envelope addressed to the member at his registered address (or at a postal address in the United Kingdom notified for the purpose), or

(c) by delivering it by hand to or leaving it at that address in an envelope addressed to the member, or

(d) by sending it by electronic means to an address notified by the member to the Company for that purpose, or

(e) by making it available on a website and notifying the member of its availability in accordance with this Article 140 1, or

(f) by any other means authorised in writing by the member concerned

140 2 In the case of joint holders of a share

(a) all notices, documents or information shall be served on or sent or supplied to the joint holder whose name stands first in the Register in respect of the joint holding and any notice, document or information so served, sent or supplied shall be deemed for all purposes served on or sent or supplied to all the joint holders, and

(b) anything to be agreed or specified in relation to any notice, document or information to be served on or sent or supplied to them may be agreed or specified by any one of the joint holders and any such agreement or specification shall be deemed for all purposes to be agreed or specified by all the joint holders The agreement or specification of the senior joint holder shall be accepted to the exclusion of that of any of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names of the stand in the Register in respect of the joint holding

140 3 If a member (or, in the case of joint holders, the joint holder whose name stands first in the Register in respect of the joint holding) has a registered address outside the United Kingdom but has notified the Company of

(a) a postal address within the United Kingdom at which notices, documents or information may be served on or sent or supplied to him, or

(b) an address at which notices, documents or information may be served on or sent or supplied to him by electronic means,

he shall be entitled to have notices, documents or information served on or sent or supplied to him at that address or, where applicable, to be notified at that address of the availability of notices, documents or information on a website Otherwise, a member (or joint holders) whose registered address is outside the United kingdom shall not be entitled to receive any notices, documents or information from the Company

140 4 If on three consecutive occasions any notice, document or information served on or sent or supplied to a member has been returned undelivered, such member shall not thereafter be entitled to receive any notices, documents or information from the Company until he has communicated with the Company and supplied to the Company

(a) a new registered address within the United Kingdom or a postal address within the United Kingdom for the service, sending or supply of notices, documents and information, or

(b) an address for the service, sending or supply of notices, documents and information by electronic means

For these purposes, any notice, document or information sent by post shall be treated as returned undelivered if the notice, document or information is sent back to the Company (or its agents) and any notice, document or information sent by electronic means shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or information was not delivered to the address to which it was sent

140 5 The Board may at any time and in its absolute discretion decide that

(a) notices, documents or information should be served on or sent or supplied to some or all members in hard copy form alone, and

(b) a notice, document or information should not be served on or sent or supplied to a particular member or members if it considers that such service, sending or supply would or might infringe the laws of any jurisdiction or give rise to legal, regulatory or practical problems in, or under the laws of, any territory

141 Notice to persons entitled by transmission

141 1 A person entitled by transmission to a share, upon supplying to the Company

(a) a postal address within the United Kingdom for the service, sending or supply of notices, documents and information, or

(b) an address for the service, sending or supply of notices, documents and information by electronic means,

shall be entitled to have served on him or sent or supplied to him at that address any notice, document or information to which he would have been entitled if he were the holder of that share or, where applicable, to be notified at that address of the availability of the notice, document or information on a website Such service, sending or supply shall for all purposes be deemed a sufficient service on all persons interested (whether jointly with or as claimants though or under him) in the share

141 2 Otherwise, any notice, document or information served on or sent or supplied to any member pursuant to these Articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served, sent or supplied in respect of any share registered in the name of that member as sole or joint holder

141 3 The Board may at any time and in its absolute discretion decide that

(a) notices, documents or information should be served on or sent or supplied to some or all persons entitled by transmission in hard copy form alone, and

(b) a notice, document or information should not be served on or sent or supplied to a particular person or persons entitled by transmission if it considers that such service,

sending or supply would or might infringe the laws of any jurisdiction or give rise to legal, regulatory or practical problems in, or under the laws of, any territory

142 Record date for service

142 1 Any notice, document or other information may be served, sent or supplied by the Company by reference to the Register as it stands at any time not more than 15 days before the date of service, sending or supply No change to any entry on the Register after that time shall invalidate that service, sending or supply

142 2 Where any notice, document or other information is served on, sent or supplied to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service, sending or supplying of that notice, document or other information

143 Evidence of service

143 1 Any notice, document or information served, sent or supplied by the Company shall be deemed to have been received by the intended recipient

(a) if served, sent or supplied by post

(1) (where first class post is employed) on the day after the day on which it was posted, and

(2) (where second class post is employed) on the second day after the day on which it was posted,

and, in proving such receipt, it shall be sufficient to prove that an envelope containing the notice, document or information was properly addressed, pre-paid and put into the post,

(b) if not served, sent or supplied by post but delivered by hand to or left at a registered address or an address for service in the United Kingdom, on the day on which it was so delivered or left,

(c) if served, sent or supplied by electronic means, on the day on which it was sent even if the Company subsequently sends such notice, document or information in hard copy form by post and, in proving such receipt, it shall be sufficient to show that the notice, document or information was properly addressed,

(d) if served, sent or supplied by being made available on a website, be deemed to have been received on the day on which the notice, document or information was first made available on the website or, if later, when notification of the availability of the notice, document or information on the website was received or is deemed to have been received in accordance with this Article 143 1, and

(e) if served, sent or supplied by any other means authorised in writing by a member, when the Company has carried out the action it has been authorised to take for that purpose

143 2 A member present in person or by proxy at any meeting of the Company shall be deemed to have been received due notice of the meeting and, where requisite, of the purposes for which the meeting was called

144 Notice during disruption of services

If at any time there is a suspension, interruption or curtailment of postal services within the United Kingdom or a part of the United Kingdom, the Company need only give notice of a general meeting to those members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose The Company shall also advertise the notice in at least one national newspaper and make the notice available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof If, at least seven days prior to the meeting the sending of notices by post in hard copy form to addresses throughout the United Kingdom again becomes practicable, the Company shall send confirmatory copies of the notice by post to those members to whom the Company would otherwise have sent the original notice in hard copy form by post

Destruction of documents

145 Destruction of documents

145 1 The Company may destroy

(a) any instrument of transfer of shares which has been registered, at any time after a period of six years has elapsed from the date of registration,

(b) any other document on the basis of which an entry is made in the Register, at any time after a period of six years has elapsed from the date on which the entry was first made in the Register in respect of it,

(c) any share certificate which has been cancelled, at any time after a period of one year has elapsed from the date of cancellation,

(d) any instruction concerning the payment of dividends or other moneys in respect of any share or any notification of change of name or address, at any time after a period of two years has elapsed from the date on which the instruction or notification was recorded by the Company,

(e) any proxy appointment which has been used for the purposes of a poll, at any time after a period of one year has elapsed from the date of use,

(f) any proxy appointment which has not been used for the purpose of a poll, at any time after a period of one month has elapsed from the end of the meeting to which the proxy appointment relates, and

(g) any share warrant (or coupon or token relating to a share warrant) which has been surrendered to the Company, at any time after a period of seven years has elapsed from the date of surrender,

provided always that the Company may destroy any such document before the expiration of the applicable period if a copy of such document is made (whether electronically, by microfilm, by digital imaging or by any other means) and retained until the expiration of the applicable period

145 2 It shall conclusively be presumed in favour of the Company that

(a) every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made,

(b) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,

(c) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and

(d) every other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company

145 3 This Article 145 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant

145 4 Nothing in this Article 145 shall be construed as imposing on the Company any liability in respect of the destruction of any document otherwise than as provided for in this Article 145 or in any other circumstances which would not attach to the Company in the absence of this Article 145

145 5 In this Article 145 references to the destruction of any document include references to its disposal in any manner

Winding up

146 Board's power to petition

The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up

147 Distribution of assets in specie

If the Company is wound up (whether the liquidation is voluntary, under supervision of the court or by the court), the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Acts, divide among the members *in specie* the whole or any part of the assets of the Company (whether or not the assets consist of property of one kind or different kinds) For this purpose, the liquidator may set such value as he considers fair on any one or more class or classes of property and may determine how such division shall be carried out as between the members or classes of members The liquidator may, with the same authority, transfer the whole or any part of the assets to trustees on such trusts for the benefit of members as the liquidator with the same authority thinks fit The liquidation may then be closed and the Company dissolved However, the

liquidator shall not, except with the consent of the member concerned, distribute to a member any asset to which there is attached a liability or potential liability for the owner

Directors' liabilities

148 Indemnity

148 1 So far as may be permitted by the Companies Acts but without prejudice to any indemnity to which he may otherwise be entitled, every director or former director of the Company shall be indemnified by the Company out of its own assets against

(a) any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company, and

(b) any other liability incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers and discretions or otherwise in relation to or in connection with his duties, powers or offices in relation to the Company or an Associated Company,

provided always that this Article 148 1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

148 2 So far as may be permitted by the Companies Acts but without prejudice to any indemnity to which he may otherwise be entitled, every director or former director of the Company shall be indemnified by the Company out of its own assets against any liability incurred by him in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) provided always that this Article 148 2 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

148 3 So far as may be permitted by the Companies Acts, the Company may

(a) provide a director or former director of the Company or of an Associated Company with funds to meet expenditure incurred or to be incurred by him 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 in connection with an application for relief under the provisions referred to in section 205(5) of the Act, and

(b) do anything to enable him to avoid incurring such expenditure,

provided always that any loan made or liability incurred under any transaction connected with anything done pursuant to this Article 148 3 shall be repaid or (as the case may be) discharged in accordance with section 205(2) of the Act

148 4 So far as may be permitted by the Companies Acts, the Company may

(a) provide a director or former director of the Company or of an Associated Company with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by

a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company, and

(b) do anything to enable him to avoid incurring such expenditure

148 5 For the purposes of this Article 148, the expression **Associated Company** means a company which is either a subsidiary of the Company or a holding company of the Company or a subsidiary of any such holding company

149 Insurance

Without prejudice to Article 148 and to the extent permitted by the Companies Acts, the Board may exercise all the powers of the Company to purchase and maintain at the expense of the Company insurance for or for the benefit of any person who is or was

(a) a director, officer or employee of the Company or of any body (whether incorporated or not) which is or was a subsidiary undertaking of the Company or in which the Company or a subsidiary undertaking of the Company has or had any interest (whether direct or indirect) or which is or was in any way allied to or associated with the Company or a subsidiary undertaking, or

(b) a trustee of (or a director of a trustee of) any pension fund or any employees' share scheme in which any employees of the Company or any other body referred to in paragraph (a) of this Article are or have been interested,

against any liability including without limitation insurance against any liability incurred by any such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers and discretions or otherwise in relation to or in connection with his duties, powers or offices in relation to the relevant body, fund or scheme