FILE COPY

CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY

Company Number **12560162**

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

GREENCOAT CERES LIMITED

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, Cardiff, on **16th April 2020**

* N12560162A *

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006

Companies House

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: **15/04/2020**

X9325BAY

Company Name in full:	**GREENCOAT CERES LIMITED**
Company Type:	**Private company limited by shares**
Situation of Registered Office:	**England and Wales**
Proposed Registered Office Address:	**4TH FLOOR THE PEAK** **5 WILTON ROAD** **LONDON** **UNITED KINGDOM SW1V 1AN**
Sic Codes:	**64209**

Proposed Officers

Company Director 1

Type:	**Person**
Full Forename(s):	**MINAL**
Surname:	**PATEL**
Service Address:	**4TH FLOOR THE PEAK** **5 WILTON ROAD** **LONDON** **UNITED KINGDOM SW1V 1AN**
Country/State Usually Resident:	**UNITED KINGDOM**

Date of Birth: ****/12/1979** *Nationality:* **BRITISH**

Occupation: **INVESTMENT MANAGEMENT**

The subscribers confirm that the person named has consented to act as a director.

Company Director 2

Type:	**Person**
Full Forename(s):	**HUGH ALEXANDER**
Surname:	**UNWIN**
Service Address:	**4TH FLOOR THE PEAK 5 WILTON ROAD LONDON UNITED KINGDOM SW1V 1AN**
Country/State Usually Resident:	**UNITED KINGDOM**

Date of Birth: ****/07/1972** *Nationality:* **BRITISH**

Occupation: **ASSET MANAGEMENT**

The subscribers confirm that the person named has consented to act as a director.

Company Director 3

Type:	**Person**
Full Forename(s):	**JAMES ALASTAIR**
Surname:	**REID**
Service Address:	**4TH FLOOR THE PEAK 5 WILTON ROAD LONDON UNITED KINGDOM SW1V 1AN**
Country/State Usually Resident:	**UNITED KINGDOM**

Date of Birth: ****/01/1986** *Nationality:* **BRITISH**

Occupation: **INVESTMENT MANAGEMENT**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

Class of Shares:	**ORDINARY**	*Number allotted*	**10000**
Currency:	**GBP**	*Aggregate nominal value:*	**100**

Prescribed particulars

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

Currency:	**GBP**	*Total number of shares:*	**10000**
		Total aggregate nominal value:	**100**
		Total aggregate unpaid:	**0**

Initial Shareholdings

Name: **GREENCOAT CAPITAL LLP**

Address
4TH FLOOR THE PEAK
5 WILTON ROAD
LONDON
UNITED KINGDOM
SW1V 1AN

Class of Shares:	**ORDINARY**
Number of shares:	**10000**
Currency:	**GBP**
Nominal value of each share:	**0.01**
Amount unpaid:	**0**
Amount paid:	**0.01**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Relevant Legal Entity (RLE) details

Company Name:	**GREENCOAT CAPITAL LLP**
Service Address:	**4TH FLOOR THE PEAK** **5 WILTON ROAD** **LONDON** **UNITED KINGDOM** **SW1V 1AN**
Legal Form:	**LIMITED LIABILITY PARTNERSHIP**
Governing Law:	**UNITED KINGDOM (ENGLAND AND WALES)**
Register Location:	**COMPANIES HOUSE**
Country/State:	**ENGLAND AND WALES**
Registration Number:	**OC346088**

Nature of control	**The relevant legal entity holds, directly or indirectly, 75% or more of the shares in the company.**
Nature of control	**The relevant legal entity holds, directly or indirectly, 75% or more of the voting rights in the company.**
Nature of control	**The relevant legal entity has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.**

Statement of Compliance

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

Name: **GREENCOAT CAPITAL LLP**
Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber** *Authenticated* **YES**

End of Electronically filed document for Company Number: 12560162

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

GREENCOAT CERES LIMITED (the "Company")

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 each.

Name of each subscriber	Authentication by each subscriber
Greencoat Capital LLP	
Dated 15 April 2020	

Company No

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GREENCOAT CERES LIMITED

Incorporated **April 2020**

Pinsent Masons

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Company No

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GREENCOAT CERES LIMITED

(the "Company")

Incorporated **April 2020**

INTERPRETATION

Defined terms

1.1 In the Articles, unless the context requires otherwise:-

"**Act**"	means the Companies Act 2006
"**Articles**"	means the Company's articles of association
"**bankruptcy**"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
"**business day**"	means any day (other than a Saturday, Sunday or a public holiday in England) on which clearing banks in the city of London are open for the transaction of normal sterling banking business
"**chairman**"	means the person for the time being appointed to chair meetings of the directors or the members of the Company as the case may be
"**Companies Acts**"	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company
"**director**"	means a director for the time being of the Company, and includes any person occupying the position of director, by whatever name called
"**distribution recipient**"	has the meaning given in Article 49.2
"**document**"	includes, unless otherwise specified, any document sent or supplied in electronic form
"**electronic form**"	has the meaning given in section 1168 of the Act
"**fully paid**"	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company

"**hard copy form**"	has the meaning given in section 1168 of the Act
"**holder**"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares
"**instrument**"	means a document in hard copy form
"**ordinary resolution**"	has the meaning given in section 282 of the Act
"**paid**"	means paid or credited as paid
"**participate**"	in relation to a directors' meeting, has the meaning given in Article 13
"**proxy notice**"	has the meaning given in Article 63
"**shareholder**"	means a person who is the holder of a share
"**shares**"	means shares in the Company
"**special resolution**"	has the meaning given in section 283 of the Act
"**subsidiary**"	has the meaning given in section 1159 of the Act
"**transmittee**"	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law
"**writing**"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

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

1.3 The headings to the Articles are for convenience only and shall not affect the interpretation or construction of these Articles.

1.4 A reference in these Articles to an Article is a reference to the relevant Article of these Articles unless expressly provided otherwise.

1.5 A reference to a statute, statutory provision or sub-ordinate legislation is a reference to it as it is in force from time to time, taking account of:-

1.5.1 any subordinate legislation from time to time made under it, and

1.5.2 any amendment or re-amendment and includes any statute, statutory provision or sub-ordinate legislation which it amends or re-enacts.

Exclusion of Model Articles

2. No articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the Articles.

LIMITATION OF LIABILITY

Liability of members

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

NAME

Change of Name

4. The Company may change its name by resolution of the board.

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

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

Shareholders' reserve power

6.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

6.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

7.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:-

7.1.1 to such person or committee;

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

7.1.3 to such an extent;

7.1.4 in relation to such matters or territories; and

7.1.5 on such terms and conditions;

as they think fit.

7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

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

COMMITTEES

8.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.

8.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

9.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 10.

9.2 If:-

9.2.1 the Company only has one director for the time being; and

9.2.2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

Unanimous decisions

10.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.

10.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

10.3 References in this Article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

10.4 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

Calling a directors' meeting

11.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice.

11.2 Notice of any directors' meeting must indicate:-

11.2.1 its proposed date and time;

11.2.2 where it is to take place; and

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

11.3 Notice of a directors' meeting must be given to each director in writing.

11.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

12.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:-

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

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

12.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

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

Quorum for directors' meetings

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

13.2 Subject to Article 13.3, the quorum for the transaction of business at a meeting of the directors is any two directors.

13.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 19 to authorise a director's conflict of interest, where there is only one director in office who is not party to the relevant conflict, the quorum for such a meeting (or part of a meeting) shall be one eligible director.

13.4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:-

13.4.1 to appoint further directors; or

13.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

14.1 The directors may appoint a director to chair their meetings.

14.2 The person so appointed for the time being is known as the chairman.

14.3 The directors may terminate the chairman's appointment at any time.

14.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

15.1 Subject to Article 15.2 if the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote.

15.2 The chairman or other director chairing a meeting (or part of a meeting) shall not have a casting vote if, in accordance with the Articles, the chairman, or other director, is not an eligible director for the purposes of that meeting (or part of a meeting).

Alternates voting at directors' meetings

16. A director who is also an alternate director has an additional vote on behalf of each appointor who is:-

16.1 not participating in a directors' meeting, and

16.2 would have been entitled to vote if they were participating in it.

Records of decisions to be kept

17.1 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

17.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form so that they may be read with the naked eye.

Directors' discretion to make further rules

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

CONFLICTS OF INTEREST

Interests in transactions and arrangements with the Company

19.1 Subject to the provisions of the Act, to Articles 20 to 28, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

19.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

19.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

19.1.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

19.2 For the purposes of Article 19.1:-

19.2.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

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

19.3 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

19.4 Subject to Article 19.5, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

19.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

19.6 Subject to:-

19.6.1 the provisions of Sections 177 and 182 of the Act; and

19.6.2 to the terms of any authorisation of a conflict made in accordance with the provisions of Articles 20 to 28,

a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

Powers of Directors to authorise conflicts of interest

20. The directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest.

21. Authorisation of a matter under Article 20 is effective only if:-

21.1 the matter has been proposed to the directors by its being submitted in writing for consideration at a meeting of the directors or for the authorisation of the directors by resolution in writing and in accordance with the Board's normal procedures or in such other manner as the Board may approve;

21.2 any requirement as to quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director; and

21.3 the matter has been agreed to without the director in question and any other interested director voting or would have been agreed to if their votes had not been counted.

22. Any authorisation of a matter under Article 20 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

23. The Board may authorise a matter pursuant to Article 20 on such terms and for such duration, or impose such limits or conditions on it, as it may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.

24. Any terms imposed by the Board under Article 23 may include (without limitation):-

24.1 whether the director may vote (or be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter;

24.2 whether the director is to be given any documents or other information in relation to the relevant matter; and

24.3 whether the director is to be excluded from discussions in relation to the relevant matter at a meeting of the Board or any committee or sub-committee of the Board or otherwise.

25. The director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a director of the Company) to the Company or to use or apply it in performing his duties as a director if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter.

26. A director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if any) as the Board may impose in respect of its authorisation of the director's conflict of interest or possible conflict of interest under Article 20.

27. A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under Article 20 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

28. A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

APPOINTMENT OF DIRECTORS

Number of directors

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

Methods of appointing directors

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

30.1.1 by ordinary resolution; or

30.1.2 by a decision of the directors.

30.2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee of the last shareholder to have died or to have a bankruptcy order made against him has the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person) who is willing to act and is permitted to do so, to be a director.

30.3 For the purposes of Article 30.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of director's appointment

31. A person ceases to be a director as soon as:-

31.1.1 that person ceases to be a director by virtue of any provision of the Act or these Articles or is prohibited from being a director by law;

31.1.2 a bankruptcy order is made against that person;

31.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

31.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

31.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

31.1.6 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;

31.1.7 he is convicted of a criminal offence (other than a motoring offence or series of offences not resulting in disqualification) and the directors resolve that his office be vacated; or

31.1.8 in the case of a person who is also an employee of the Company he ceases to be such an employee; or

31.1.9 he shall for more than six consecutive months have been absence without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or

31.1.10 all the other directors unanimously resolve that his office be vacated.

31.2 In addition and without prejudice to the provisions of section 168 of the Act, the Company may by ordinary resolution (whether at a general meeting or in writing and without special notice) remove any director before the expiration of his period of office and may by ordinary resolution (whether at a general meeting or in writing and without any special notice) appoint another director in his place.

Directors' remuneration

32.1 Directors may undertake any services for the Company that the directors decide.

32.2 Directors are entitled to such remuneration as the directors determine:-

32.2.1 for their services to the Company as directors, and

32.2.2 for any other service which they undertake for the Company.

32.3 Subject to the Articles, a director's remuneration may:-

32.3.1 take any form; and

32.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

32.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

32.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

Directors' and officers' expenses

33.1 The Company may pay any reasonable expenses which the officers (including alternate directors and the secretary) properly incur in connection with their attendance at:-

33.1.1 meetings of directors or committees of directors;

33.1.2 general meetings; or

33.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS AND SECRETARY

Appointment and removal of alternates

34.1 Any director (the "appointor") may appoint as an alternate any director, or any other person approved by resolution of the directors, to:-

34.1.1 exercise that director's powers, and

34.1.2 carry out that director's responsibilities.

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

34.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

34.3 The notice must:-

34.3.1 identify the proposed alternate, and

34.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

Rights and responsibilities of alternate directors

35.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

35.2 Alternate directors:-

35.2.1 are, subject to Articles 34 and 36, deemed for all purposes to be directors;

35.2.2 are liable for their own acts and omissions;

35.2.3 are subject to the same restrictions as their appointors; and

35.2.4 are not deemed to be agents of or for their appointors.

35.3 A person who is an alternate but not a director:-

35.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and

35.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

35.4 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

Termination of alternate directorship

36.1 An alternate director's appointment as an alternate terminates:-

36.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

36.1.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

36.1.3 on the death of the alternate's appointor; or

36.1.4 when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

Secretary

37. The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time to remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

SHARES

Company's lien over partly paid shares

38.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.

38.2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

38.3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.

38.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Calls On Shares and Forfeiture

39.1 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which of the call was made.

39.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

39.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

39.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

39.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

39.6 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

39.7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

39.8 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

39.9 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

39.10 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall

remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

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

Powers to issue different classes of share

40.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

40.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Company not bound by less than absolute interests

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

Share certificates

42.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

42.2 Every certificate must specify:-

42.2.1 in respect of how many shares, of what class, it is issued;

42.2.2 the nominal value of those shares;

42.2.3 that the shares are fully paid; and

42.2.4 any distinguishing numbers assigned to them.

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

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

42.5 Certificates must:-

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

42.5.2 be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

43.1 If a certificate issued in respect of a shareholder's shares is:-

43.1.1 damaged or defaced; or

43.1.2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

43.2 A shareholder exercising the right to be issued with such a replacement certificate:-

43.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

43.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

43.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share transfers

44.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

44.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

44.3 The Company may retain any instrument of transfer which is registered.

44.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

44.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of shares

45.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

45.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:-

45.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and

45.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

45.3 But subject to Article 30.2 transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transmittees' rights

46.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

46.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

46.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

47. If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name or the name of any person nominated by the transmittee in accordance with Article 46.2 has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

48.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

48.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

48.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

48.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

48.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

48.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

48.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

49.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:-

49.1.1 transfer to a bank or building society account specified by the distribution recipient in writing;

49.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing;

49.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or

49.1.4 any other means of payment as the directors agree with the distribution recipient in writing.

49.2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:-

49.2.1 the holder of the share; or

49.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

49.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

50.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:-

50.1.1 the terms on which the share was issued; or

50.1.2 the provisions of another agreement between the holder of that share and the Company.

Unclaimed distributions

51.1 All dividends or other sums which are:-

51.1.1 payable in respect of shares; and

51.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

51.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

51.3 If:-

51.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

51.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

Non-cash distributions

52.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company).

52.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:-

52.2.1 fixing the value of any assets;

52.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

52.2.3 vesting any assets in trustees.

Waiver of distributions

53.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:-

53.1.1 the share has more than one holder; or

53.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

54.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:-

54.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

54.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

54.2 Capitalised sums must be applied:-

54.2.1 on behalf of the persons entitled; and

54.2.2 in the same proportions as a dividend would have been distributed to them.

54.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

54.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

54.5 Subject to the Articles the directors may:-

54.5.1 apply capitalised sums in accordance with Articles 54.3 and 54.4 partly in one way and partly in another;

54.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and

54.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

DECISION-MAKING BY SHAREHOLDERS AND ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

55.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

55.2 A person is able to exercise the right to vote at a general meeting when:-

55.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

55.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

55.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

55.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

55.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

56. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing general meetings

57.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

57.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:-

57.2.1 the directors present; or

57.2.2 (if no directors are present), the meeting,

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

57.3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".

Attendance and speaking by directors and non-shareholders

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

58.2 The chairman of the meeting may in his absolute discretion permit other persons who are not:-

58.2.1 shareholders of the Company; or

58.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

Adjournment

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

59.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:-

59.2.1 the meeting consents to an adjournment; or

59.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

59.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

59.4 When adjourning a general meeting, the chairman of the meeting must:-

59.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

59.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

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

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

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

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

VOTING AT GENERAL MEETINGS

Voting: general

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

Errors and disputes

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

61.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

62.1 A poll on a resolution may be demanded:-

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

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

62.2 A poll may be demanded by:-

62.2.1 the chairman of the meeting;

62.2.2 the directors;

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

62.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

62.3 A demand for a poll may be withdrawn if:-

62.3.1 the poll has not yet been taken, and

62.3.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

62.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

63.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:-

63.1.1 states the name and address of the shareholder appointing the proxy;

63.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

63.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

63.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjoined meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjoined meeting) to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid unless the directors in their absolute discretion, at any time before the start of the meeting (or adjourned meeting) and otherwise determine and accept the proxy notice.

63.2 In calculating the period of 48 hours referred to in Article 63.1, no account shall be taken of any part of a day that is not a working day.

63.3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

63.4 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

63.5 Unless a proxy notice indicates otherwise, it must be treated as:-

63.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

63.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

64.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

64.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

64.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

64.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

65.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:-

65.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

65.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

65.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:-

65.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

65.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

65.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

66.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.

66.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:-

66.2.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

66.2.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

66.2.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

66.2.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

66.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

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

66.5 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company seals

67.1 Any common seal may only be used by the authority in writing of the directors.

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

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

67.4 For the purposes of this Article, an authorised person is:-

67.4.1 any director of the Company;

67.4.2 the Company secretary (if any); or

67.4.3 any person authorised by the directors in writing for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

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

Provision for employees on cessation of business

69. The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

70.1 Subject to Article 70.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:-

70.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:-

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him,

in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

70.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 70.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurred such expenditure.

70.2 This Article 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.

70.3 In this Article:-

70.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

70.3.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

Insurance

71.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

71.2 In this Article:-

71.2.1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

71.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

71.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

OVER-RIDING PROVISIONS

72.1 Whenever a Company wheresoever incorporated (a "**Parent Company**") shall be the holder of not less than 90 per cent of the issued Ordinary Shares the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles:-

72.1.1 the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed, but so that in the case of a Managing Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office;

72.1.2 no unissued securities shall be issued or agreed to be issued or put under option without the consent of the Parent Company; and

72.1.3 any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.

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