CHEESWRIGHTS

SCRIVENER NOTARIES | LLP

TO ALL TO WHOM THESE PRESENTS SHALL COME I **SARAH KAREN MACKIE** of the City of London, England **NOTARY PUBLIC** by royal authority duly admitted, sworn and holding a faculty to practise throughout England and Wales, DO HEREBY CERTIFY that the documents hereunto annexed were this day extracted by me from the file held on the public electronic database maintained by the Registrar of Companies for England and Wales relating to **MSCI LIMITED**, a United Kingdom company duly organised and existing, registered with the Registrar of Companies for England and Wales under number 3981254.

IN FAITH AND TESTIMONY WHEREOF I the said notary have subscribed my name and set and affixed my seal of office in London, England this twenty fifth day of January in the year two thousand and twenty three.





APOSTILLE

(Convention de La Haye du 5 octobre 1961)

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2.	**Has been signed by** a été signé par ha sido firmado por	Sarah Karen Mackie
3.	**Acting in the capacity of** agissant en qualité de quien actúa en calidad de	Notary Public
4.	**Bears the seal / stamp of** est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public

Certified

Attesté / Certificado

5.	**at** á / en London	6.	**the** le / el día 26 January 2023
7.	**by** par / por	His Majesty's Principal Secretary of State for Foreign, Commonwealth and Development Affairs	
8.	**Number** sous no / bajo el numero	APO-MUPT-16JS-7U02-0IQL	
9.	**Seal / stamp** Sceau / timbre Sello / timbre	FOREIGN, COMMONWEALTH & DEVELOPMENT OFFICE LONDON	
10.	**Signature** Signature Firma	A. Khan	

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FILE COPY

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

Company No. 3981254

The Registrar of Companies for England and Wales hereby certifies that

MORGAN STANLEY CAPITAL INTERNATIONAL LIMITED

having by special resolution changed its name, is now incorporated under the name of

MSCI LIMITED

Given at Companies House, London, the 17th September 2007

C03981254G

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Companies House

for the record

FILE COPY

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

Company No. 3981254

The Registrar of Companies for England and Wales hereby certifies that

CABOT 8 LIMITED

having by special resolution changed its name, is now incorporated under the name of

MORGAN STANLEY CAPITAL INTERNATIONAL LIMITED

Given at Companies House, Cardiff, the 17th August 2000

C03981254G

L. L. Jones.

For The Registrar Of Companies

COMPANIES HOUSE

FILE COPY

CERTIFICATE OF INCORPORATION

OF A PRIVATE LIMITED COMPANY

Company No. 3981254

The Registrar of Companies for England and Wales hereby certifies that

CABOT 8 LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, Cardiff, the 26th April 2000

N03981254J

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

COMPANIES HOUSE

C007

CHEESWRIGHTS

SCRIVENER NOTARIES | LLP

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APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: Pays / Pais:	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Sarah Karen Mackie
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
4. Bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public

Certified

Attesté / Certificado

5. at á / en: London	**6. the** le / el día: 26 January 2023
7. by par / por	His Majesty's Principal Secretary of State for Foreign, Commonwealth and Development Affairs
8. Number sous no / bajo el numero	APO-E2GI-NH64-WO02-0IQJ
9. Seal / stamp Sceau / timbre Sello / timbre	**10. Signature** Signature Firma: A. Khan

FOREIGN, COMMONWEALTH & DEVELOPMENT OFFICE LONDON

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

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PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY

1 *Definitions and interpretation*

1.1 In the Articles, unless the context requires otherwise:

1.1.1 **"Act"** means the Companies Act 2006;

1.1.2 **"Alternate"** or **"Alternate Director"** has the meaning given in article 22;

1.1.3 **"Appointor"** has the meaning given in article 22;

1.1.4 **"Articles"** means the company's articles of association;

1.1.5 **"Bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than England and Wales which have an effect similar to that of bankruptcy;

1.1.6 **"Chairman"** has the meaning given in article 12;

1.1.7 **"Chairman of the Meeting"** has the meaning given in article 46.3;

1.1.8 **"Clear Days"** means the period of the length specified in the Articles excluding the day of the meeting and the day on which the notice is given. Where the notice is sent by post to an address in the United Kingdom, and the company can show that it was properly addressed, pre-paid and posted, notice is deemed to have been given to the intended recipient 48 hours after it was posted;

1.1.9 **"Companies Acts"** means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the company;

1.1.10 **"Company's Lien"** has the meaning given in article 29;

1.1.11 **"Director"** means a director of the company (or, where the context requires, of a Subsidiary or of an associated company), and includes any person occupying the position of director, by whatever name called;

1.1.12 **"Distribution Recipient"** has the meaning given in article 36.2;

1.1.13 **"Document"** includes, unless otherwise specified, any document sent or supplied in Electronic Form;

1.1.14 **"Electronic Form"** means, in relation to the sending or supply of a document or information, the sending or supply by electronic means (such as by e-mail or fax) or by any other means while in an electronic form (such as sending a disk by post),

1.1.15 **"Eligible Director"** means a Director who would be entitled to vote on the matter at a meeting of Directors, but excluding any Director whose vote is not to be counted in respect of the particular matter;

1.1.16 **"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,

1 1.17 **"Group Undertaking"** has the meaning given in section 1161(5) of the Act;

1 1.18 **"Holder"** in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares,

1 1.19 **"Instrument"** means a document in paper copy or similar form capable of being read;

1.1 20 **"Lien Enforcement Notice"** has the meaning given in article 30;

1 1 21 **"Ordinary Resolution"** has the meaning given in section 282 of the Act,

1.1 22 **"Paid"** means paid or credited as paid;

1.1.23 **"Participate"**, in relation to a Directors' meeting, has the meaning given in article 10 and **"Participating"** shall be construed accordingly;

1.1.24 **"Proxy Notice"** has the meaning given in article 52;

1.1.25 **"Share"** or **"Shares"** means a share or shares in the company;

1.1.26 **"Shareholder"** means a person who is the Holder of a Share;

1.1 27 **"Special Resolution"** has the meaning given in section 283 of the Act;

1.1.28 **"Subsidiary"** has the meaning given in section 1159 of the Act,

1.1.29 **"Transmittee"** means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law, and

1.1.30 **"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:-

1 2 1 other words or expressions contained in the Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the company; and

1.2.2 words in the singular include the plural and in the plural include the singular.

1.3 These Articles apply instead, and to the exclusion, of the model articles for private companies limited by shares set out in schedule 1 of The Companies (Model Articles) Regulations 2008.

2 **Liability of members**

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

PART 2 - DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 **Directors' general authority and power to change name**

3.1 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.

3.2 Subject to the Articles, the Directors have the power to change the company's name

4 **Shareholders' reserve power**

4.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action

4.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

5 **Directors may delegate**

5.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles.-

5.1.1 to such person or committee,

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

5 1.3 to such an extent;

5 1.4 in relation to such matters or territories, and

5.1.5 on such terms and conditions

as they think fit.

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

5 3 The Directors may revoke any delegation, in whole or part, or alter its terms and conditions.

6 Committees

6.1 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

6.2 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

7 Directors to take decisions collectively

7.1 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 8.

7.2 If:-

7.2.1 the company only has one Director for the time being; and

7.2.2 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 the provisions of articles 7 to 16 inclusive (but with the benefit of article 14.3)

8 Unanimous decisions

8.1 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.

8.2 Such a decision may take the form of a resolution in Writing where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in Writing.

8.3 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.

9 Calling a Directors' meeting

9.1 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.

9.2 Notice of any Directors' meeting must indicate:-

9.2.1 its proposed date and time;

9.2.2 where it is to take place; and

9.2.3 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.

9.3 Notice of a Directors' meeting must be given to each Director, but need not be in Writing.

9.4 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.

10 Participation in Directors' meetings

10.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting ("Participate"), when:-

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

10 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

10.2 In determining whether Directors are Participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

10.3 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

11 Quorum for Directors' meetings

11.1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on except a proposal to call another meeting

11.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but where the company has two or more Directors it must never be less than two, and unless otherwise fixed it is two

11.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 17 to authorise a Director's conflict, if there is only one Eligible Director in office other than the Interested Directors (as defined in that article), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

11 4 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:-

11 4.1 to appoint further Directors; or

11.4.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

12 Chairing of Directors' meetings

12.1 The Directors may appoint a Director to chair their meetings.

12.2 The person so appointed for the time being is known as the Chairman

12.3 The Directors may terminate the Chairman's appointment at any time.

12 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.

13 Casting vote

13.1 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting has a casting vote.

13.2 Article 13.1 does not apply if, in accordance with the Articles, the Chairman or other Director is not to be counted as Participating in the decision-making process for quorum or voting purposes.

14 Directors' conflicts of interest in transactions or arrangements

14.1 If a proposed decision of the Directors is concerned with an existing or proposed transaction or arrangement with the company in which a Director is interested (whether directly or indirectly), that Director shall disclose the nature and extent of that interest to the other Directors in accordance with sections 177 or 182 of the Act as applicable.

14 2 A Director who has complied with article 14.1:-

14.2.1 is to be counted as Participating in the decision-making process for quorum and voting purposes (this includes any Directors' meeting or part of a Directors' meeting);

14 2.2 may be a party to, or otherwise interested in, any transaction or arrangement:

14.2.2.1 with the company;

14 2 2.2 with any Group Undertaking or with any other body corporate in which the company is otherwise interested; or

14.2.2 3 in which the company is otherwise interested, directly or indirectly;

14.2.3 may be a director or other officer of, or employed by, or otherwise interested in, any Group Undertaking or in any other body corporate in which the company is otherwise interested; and

14.2 4 shall not, save as he otherwise may agree, be accountable to the company for any remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from any of the matters described in articles 14.2 2 and 14.2 3. No such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

14 3 Where article 7 2 applies, the sole Director of the company is authorised in terms of articles 14 2.2 to 14 2 4 and shall be deemed to have complied with article 14 1

15 Minutes of meetings

The Directors shall ensure that the company records minutes of proceedings at any Directors' meetings and that such records are kept for at least 10 years from the date of the relevant meeting.

16 Directors' discretion to make further rules

Subject to the Articles, and provided it does not conflict with 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.

DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST

17 Board authorisation of situational conflicts

17 1 For the purposes of section 175 of the Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section 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.

17.2 Authorisation of a matter under this article shall be effective only if:-

17.2.1 the matter in question shall have been proposed in Writing for consideration by the Directors in accordance with the board's normal procedures or in such other manner as the Directors may approve;

17 2.2 where the matter is to be considered at a Directors' meeting, any requirement as to the quorum at such meeting is met without counting the Director in question and any other interested Director (together "Interested Directors"); and

17.2 3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

17 3 Any authorisation of a matter under this article (whether at the time of giving the authorisation or subsequently) may:-

17.3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

17.3.2 be for such duration and subject to such terms, conditions or limitations as the Directors may determine (including, without limitation, as to the Director's entitlement to receive information on the matter, and his entitlement to Participate in any subsequent decision-making process relating to the matter), and

17.3.3 be varied or terminated by the Directors at any time.

17.4 In authorising a matter under this article, the Directors may decide that if a Director has obtained any information through his involvement in the matter otherwise than as a Director of the company and in respect of which he owes a duty of confidentiality to another person, then the Director is under no obligation to:-

17.4.1 disclose such information to all or any of the Directors or other officer or employee of the company; or

17 4.2 use or apply any such information in performing his duties as a Director

where to do so would amount to a breach of that confidence.

17.5 Where the Directors authorise a matter under this article, the Director will:-

17.5.1 conduct himself in accordance with any terms imposed by the Directors in relation to the matter; and

17.5.2 not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, conditions and limitations (if any) which the Directors have imposed in respect of its authorisation.

17.6 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director) to account to the company for any remuneration, profit or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with any matter authorised:-

17.6.1 by the Directors under this article; or

17.6.2 by the company in general meeting

subject in each case to any terms, limits or conditions attaching to that authorisation. Any contract, transaction or arrangement relating thereto shall not be liable to be avoided on such grounds

APPOINTMENT OF DIRECTORS

18 Methods of appointing Directors

18.1 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:-

18.1.1 by Ordinary Resolution; or

18.1.2 by a decision of the Directors

18.2 In any case where, as a result of death, the company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in Writing, to appoint a person to be a Director

19 Termination of Director's appointment

19.1 A person ceases to be a Director as soon as:-

19.1.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;

19 1.2 a Bankruptcy order is made against that person;

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

19.1.4 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;

19 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, or

19.1.6 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.

20 Directors' remuneration

20.1 Directors may undertake any services for the company that the Directors decide

20.2 Directors are entitled to such remuneration as the Directors determine:-

20.2.1 for their services to the company as Directors, and

20 2.2 for any other service which they undertake for the company.

20.3 Subject to the Articles, a Director's remuneration may:-

20.3.1 take any form; and

20 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.

20.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

21 Directors' and secretary's expenses

21.1 The company may pay any reasonable expenses which the Directors and the secretary (if any) properly incur in connection with their attendance at -

21.1.1 meetings of Directors or committees of Directors;

21.1.2 general meetings; or

21.1.3 separate meetings of the Holders of any class of Shares or holders 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

22 Appointment and removal of Alternates

22.1 Any Director (the "Appointor") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors ("Alternate"), to:-

22.1.1 exercise that Director's powers; and

22.1 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.

22 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.

22.3 The notice must:-

22.3 1 identify the proposed Alternate; and

22 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.

23 Rights and responsibilities of Alternate Directors

23.1 An Alternate Director may act as alternate to more than one Director and has the same rights in relation to any decision of the Directors as the Alternate's Appointor.

23.2 Except as the Articles specify otherwise, Alternate Directors:-

23.2.1 are deemed for all purposes to be Directors,

23.2.2 are liable for their own acts and omissions;

23.2.3 are subject to the same restrictions as their Appointors; and

23.2 4 are not deemed to be agents of or for their Appointors

and in particular each Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

23.3 A person who is an Alternate Director but not a Director:-

23.3 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

23.3.2 may participate in a unanimous decision of the Directors provided his Appointor is an Eligible Director in relation to that decision but does not participate

No Alternate may be counted as more than one Director for such purposes.

23 4 A Director who is also an Alternate Director:-

23.4.1 is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision); and

23.4.2 shall only count once for the purpose of reckoning whether a quorum is present at any Directors' meeting attended by him at which he is entitled to vote.

23 5 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

23.6 In determining the minimum and (if any) the maximum number of Directors, no account shall be taken of any Alternate Directors appointed from time to time

24 Termination of Alternate Directorship

24.1 An Alternate Director's appointment as an Alternate terminates -

24.1.1 when the Alternate's Appointor revokes the appointment by notice to the company in Writing specifying when it is to terminate;

24.1.2 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;

24 1.3 on the death of the Alternate's Appointor; or

24.1.4 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 vacates his office at a general meeting and is then re-appointed as a Director at the same general meeting.

PART 3 - SHARES AND DISTRIBUTIONS

SHARES

25 All Shares to be Fully Paid up

25.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

25.2 This does not apply to Shares taken on the formation of the company by the subscribers to the company's memorandum.

26 Powers to issue different classes of Share

26 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.

26 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

27 Share certificates

27.1 The company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

27.2 Every certificate must specify—

27.2 1 in respect of how many Shares, of what class, it is issued;

27.2.2 the nominal value of those Shares;

27.2.3 that the Shares are Fully Paid, and

27.2.4 any distinguishing numbers assigned to them.

27.3 No certificate may be issued in respect of Shares of more than one class.

27 4 If more than one person holds a Share, only one certificate may be issued in respect of it.

27.5 Certificates must be executed in accordance with the Companies Acts.

28 Replacement Share certificates

28.1 If a certificate issued in respect of a Shareholder's Shares is:-

28.1.1 damaged or defaced; or

28.1.2 said to be lost, stolen or destroyed

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

28.2 A Shareholder exercising the right to be issued with such a replacement certificate:-

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

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

28.2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

29 Company's Lien

29.1 The company has a lien ("Company's Lien") over every Share which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered Holder of the Share or one of several joint Holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future.

29.2 The Company's Lien over a Share.-

29.2.1 takes priority over any third party's interest in that Share, and

29.2 2 extends to any dividend or other money payable by the company in respect of that Share and (if the lien is enforced and the Share is sold by the company) the proceeds of sale of that Share.

29.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part

30 **Enforcement of the Company's Lien**

30 1 Subject to the provisions of this article, if.-

30 1 1 a Lien Enforcement Notice has been given in respect of a Share; and

30.1.2 the person to whom the notice was given has failed to comply with it

the company may sell that Share in such manner as the Directors decide.

30.2 A Lien Enforcement Notice.-

30.2.1 may only be given in respect of a Share which is subject to the Company's Lien if a sum in respect of which the lien exists is payable and the due date for payment of that sum has passed,

30.2 2 must specify the Share concerned;

30.2.3 must require payment of the sum payable within 14 days of the notice,

30.2.4 must be addressed either to the Holder of the Share or to a person entitled to it by reason of the Holder's death, Bankruptcy or otherwise; and

30.2.5 must state the company's intention to sell the Share if the notice is not complied with

30 3 Where Shares are sold under this article:-

30 3.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

30.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

30.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied.-

30.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;

30.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien for any money payable (whether immediately or at

some time in the future) as existed upon the Shares before the sale in respect of all the Shares registered in the name of such person after the date of the Lien Enforcement Notice

30 5 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date.-

30.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

30.5 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

31 Share transfers

31.1 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.

31.2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.

31.3 The company may retain any Instrument of transfer which is registered.

31.4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

31.5 When a transfer of Shares has been lodged with the company, the company must either

31 5 1 register the transfer or approve the transfer for registration subject only to stamping; or

31.5.2 subject to article 31.6, give the transferee notice of refusal to register the transfer together with its reasons for the refusal.

This must be done as soon as practicable and in any event within 2 months after the date on which the transfer is lodged with the company.

31.6 The Directors may refuse to register the transfer of a Share if:-

31.6 1 the Share is not Fully Paid;

31.6 2 the transfer is not lodged at the company's registered office or such other place as the Directors have appointed,

31.6 3 the transfer is not accompanied by the certificate for the Shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's

right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf,

31.6.4 the transfer is in respect of more than one class of Share; or

31.6.5 the transfer is in favour of more than four transferees.

If the Directors refuse to register the transfer, 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.

32 Transmission of Shares

32.1 If title to a Share passes to a Transmittee, the company may only recognise the Transmittee as having any title to that Share.

32.2 A Transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:-

32.2 1 may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person; and

32.2.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.

32.3 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.

33 Exercise of Transmittees' rights

33.1 Transmittees who wish to become the Holders of Shares to which they have become entitled must notify the company in Writing of that wish.

33.2 If the Transmittee wishes to have a Share transferred to another person, the Transmittee must execute an instrument of transfer in respect of it.

33 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

34 Transmittees bound by prior notices

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 pursuant to article 32.2.1) has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

35 Procedure for declaring dividends

35.1 The company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends

35.2 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.

35.3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly

35.4 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.

35.5 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.

35 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.

35.7 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.

36 Payment of dividends and other distributions

36.1 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:-

36 1.1 transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide,

36 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 either in Writing or as the Directors may otherwise decide;

36.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or

36.1.4 any other means of payment as the Directors agree with the Distribution Recipient either in Writing or by such other means as the Directors decide.

36.2 In the Articles, "Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:-

36.2.1 the Holder of the Share; or

36.2.2 if the Share has two or more joint Holders, whichever of them is named first in the register of members, or

36.2.3 if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittee.

37 Deductions from distributions in respect of sums owed to the company

37.1 If:-

37.1.1 a Share is subject to the Company's Lien; and

37.1.2 the Directors are entitled to issue a Lien Enforcement Notice in respect of it

they may, instead of issuing a Lien Enforcement Notice, deduct from any distribution an amount equivalent to the monies payable to the company in respect of which the lien exists.

37.2 Any amount so deducted must be used to pay the monies payable to the company in respect of which the lien exists.

37.3 The company must notify the Distribution Recipient in Writing of:-

37.3.1 the fact and amount of any such deduction;

37.3.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction, and

37.3.3 how the money deducted has been applied.

38 No interest on distributions

38.1 The company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:-

38.1.1 the terms on which the Share was issued; or

38.1.2 the provisions of another agreement between the Holder of that Share and the company.

39 Unclaimed distributions

39.1 All dividends or other sums which are:-

39.1.1 payable in respect of Shares; and

39.1.2 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.

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

39.3 If.-

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

39.3.2 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.

40 Non-cash distributions

40.1 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).

40 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:-

40.2.1 fixing the value of any assets;

40.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

40 2.3 vesting any assets in trustees

41 Waiver of distributions

41.1 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:-

41.1 1 the Share has more than one Holder; or

41.1.2 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

42 Authority to capitalise and appropriation of capitalised sums

42.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution -

42 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

42 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.

42.2 Capitalised sums must be applied -

42.2.1 on behalf of the persons entitled; and

42.2 2 in the same proportions as a dividend would have been distributed to them.

42.3 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.

42 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.

42.5 Subject to the Articles the Directors may.-

42.5 1 apply capitalised sums in accordance with articles 42.3 and 42.4 partly in one way and partly in another;

42.5.2 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

42.5.3 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.

PART 4 - DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

43 *Convening a general meeting*

43 1 The Directors of the company may call a general meeting of the company.

43.2 In accordance with the provisions of the Act, the Shareholders of the company may require the Directors to call a general meeting of the company provided the request is made by Shareholders representing at least 5% of such of the paid-up capital of the company as carries the right of voting at general meetings

43.3 A general meeting must be called by notice of at least 14 Clear Days. It may be called by shorter notice than this if agreed to by a majority in number of Shareholders having a right to attend and vote at the meeting, being a majority who together hold not less than 90% in nominal value of the shares giving a right to attend and vote at the meeting.

43 4 Notice of a general meeting must be sent to every Shareholder, every Director and the company's auditors (if any).

43.5 A notice of a general meeting must include:-

43 5.1 the time, date and place of the meeting,

43.5.2 the general nature of the business to be dealt with at the meeting; and

43.5.3 notification of the Shareholder's right to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at a meeting as set out in section 324 of the Act.

44 *Attendance and speaking at general meetings*

44.1 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.

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

44 2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

44.2.2 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.

44.3 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.

44 4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.

44.5 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.

45 Quorum for general meetings

45.1 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.

45.2 If and for so long as the company has only one Shareholder, the quorum is one qualifying person. In any other case, the quorum is two qualifying persons subject to section 318(2) of the Act. A "qualifying person" means an individual who is a Shareholder of the company, a corporate representative duly authorised under section 323 of the Act, or a person appointed as a proxy of a Shareholder in relation to a meeting.

46 Chairing general meetings

46 1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

46.2 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:-

46 2.1 the Directors present; or

46 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.

46 3 The person chairing a meeting in accordance with this article is referred to as "the Chairman of the Meeting".

47 **Attendance and speaking by Directors and non-Shareholders**

47 1 Directors may attend and speak at general meetings whether or not they are Shareholders.

47.2 The Chairman of the Meeting may permit other persons who are not:-

47.2 1 Shareholders of the company; or

47.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings

to attend and speak at a general meeting.

48 **Adjournment**

48.1 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.

48.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:-

48.2.1 the meeting consents to an adjournment; or

48.2.2 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.

48.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

48 4 When adjourning a general meeting, the Chairman of the Meeting must:-

48.4.1 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

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

48.5 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:-

48.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and

48.5 2 containing the same information which such notice is required to contain

48.6 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

49 Voting: general

49 1 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.

49.2 Subject to any rights or restrictions attached to any Shares, on a vote on a resolution on a show of hands:-

49 2.1 every Shareholder who (being an individual) is present in person shall have one vote;

49.2.2 every proxy present who has been duly appointed by one or more Shareholders entitled to vote on the resolution shall have one vote unless article 49 2 4 or article 49 2.5 applies;

49.2 3 every Shareholder who (being a corporation) is present by a duly authorised corporate representative shall have one vote and if such Shareholder appoints more than one corporate representative, each such representative shall have one vote,

49.2.4 a proxy has one vote for and one vote against the resolution if he has been duly appointed by more than one Shareholder entitled to vote on the resolution and he has been instructed by one or more of those Shareholders to vote for the resolution and by one or more other of those Shareholders to vote against it;

49.2.5 where a proxy has been duly appointed by more than one Shareholder entitled to vote on the resolution and has received concrete instructions to vote in the same way from one or more of those Shareholders and been given a discretion as to how he votes by one or more other of those Shareholders, he may, if he chooses, cast a second vote the other way under the discretionary authority.

49.3 On a vote on a resolution on a poll taken at a meeting, every Shareholder has one vote in respect of each Share held by him. On a poll, votes may be given personally or by proxy.

50 Errors and disputes

50.1 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.

50.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

51 Poll votes

51.1 A poll on a resolution may be demanded:-

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

51.1.2 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.

51.2 A poll may be demanded by:-

51.2.1 the Chairman of the Meeting,

51.2 2 the Directors;

51 2 3 two or more persons having the right to vote on the resolution, or

51.2 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.

51 3 A demand for a poll may be withdrawn if:-

51.3.1 the poll has not yet been taken; and

51.3 2 the Chairman of the Meeting consents to the withdrawal.

51.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

52 **Content of Proxy Notices**

52.1 Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which:-

52.1.1 states the name and address of the Shareholder appointing the proxy,

52.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,

52.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and

52.1 4 is either delivered to the company in accordance with the Articles and any instructions contained in or accompanying the notice of the general meeting or the proxy form, or whose delivery is otherwise accepted by the Chairman of the Meeting at his discretion.

52.2 The company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

52.3 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.

52.4 Unless a Proxy Notice indicates otherwise, it must be treated as:-

52.4.1 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

52.4 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

53 Delivery of Proxy Notices

53.1 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.

53.2 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

53.3 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.

53.4 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.

54 Amendments to resolutions

54.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:-

54 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

54.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

54.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:-

54.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

54 2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

54.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

WRITTEN RESOLUTIONS

55 Written resolutions

The Shareholders may pass any resolution (other than a resolution to remove a Director or auditor before expiry of his term of office) as a written resolution in accordance with Chapter 2 of Part 13 of the Act

PART 5 - ADMINISTRATIVE ARRANGEMENTS

56 Means of communication to be used

56.1 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.

56.2 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

56.3 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

57 No right to inspect accounts and other records

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.

58 Provision for employees on cessation of business

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' AND COMPANY SECRETARY'S INDEMNITY AND INSURANCE

59 Indemnity

59 1 Subject to article 59 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:-

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

59.1.1.1 in the actual or purported execution and/or discharge of his duties or in relation to them; and

59.1.1.2 in relation to 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);

including (in each case) any liability incurred by him in defending any civil or criminal proceedings in which judgement 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 an associated company's affairs; and

59.1.2 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 59.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

59.2 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.

59.3 In this article:-

59.3.1 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate, and

59 3 2 a "relevant officer" means any Director, secretary, former Director or former secretary of the company or an associated company

60 Insurance

60.1 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.

60.2 In this article:-

60.2 1 a "relevant officer " means any Director, secretary, former Director or former secretary of the company or an associated company;

60.2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Director or relevant secretary in connection with that Director's or secretary'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

60.2.3 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate.

61 Winding up

61 1 If the company is wound up, the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Act or other applicable law, divide among the Shareholders in specie the whole or any part of the assets of the company. The liquidator may for that purpose value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders.

61.2 The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with the like sanction determines but no Shareholder shall be compelled to accept any assets upon which there is liability.