

No. 6091951

THE COMPANIES ACTS 1985 TO 1989 AND 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Thomas Cook Group plc

(as adopted by special resolution passed on 25 March 2010)

PRELIMINARY

1. Exclusion of Model Articles

- 1.1 No articles set out in any statute concerning companies or contained in any regulations or instrument made pursuant to a statute shall apply as the articles of the Company.

2. Interpretation

- 2.1 In these Articles, unless the context otherwise requires, the following expressions have the following meanings:

"**address**" includes a number or address used for the purposes of sending or receiving documents by electronic means;

"**these Articles**" means these Articles of Association as altered or varied from time to time (and "**Article**" means one of these Articles);

"**Auditors**" means the auditors for the time being of the Company or, in the case of joint auditors, any one of them;

"**Bank of England base rate**" means the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998;

"**Board**" means the board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present;

"**business day**" means a day (other than a Saturday or Sunday) on which banks are open for business (other than solely for trading and settlement in euro) in London;

"**certificated share**" means a share which is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;

"**Chairman**" means the chairman (if any) of the Board or, where the context requires, the chairman of a general meeting of the Company;

"**clear days**" means (in relation to the period of a notice) that period, excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"**communication**" includes a communication comprising sound or images or both;

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

"**Company**" means Thomas Cook Group plc;

"**Depository**" means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles, and shall include, where approved by the Board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees or those in the service of the Company and/or its subsidiaries or their respective businesses, which the Board has approved;

"**Director**" means a director for the time being of the Company;

"**EEA National**" means any national of a Member State;

"**EC Regulation**" means Regulation (EC) No. 1008/2008 of the European Parliament and of the Council of 23 September 2008 (as amended or readopted) on common rules for the operation of air services in the Community;

"**execution**" includes any mode of execution (and "**executed**" shall be construed accordingly)

"**holder**" means (in relation to any share) the member whose name is entered in the Register as the holder or, where the context permits, the members whose names are entered in the Register as the joint holders, of that share;

"**Member State**" means (i) any state that from time to time is a Member State for the purposes of the EC Regulation, and (ii) any state to which the provisions of the EC Regulation apply by virtue of an agreement between the European Community and that state being, at the date of these Articles, Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Republic of Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, The Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland and the UK;

"**Office**" means the registered office for the time being of the Company;

"**Official List**" means the official list of the UKLA;

"**Operator**" shall have the meaning given in the uncertificated securities rules;

"**Ordinary Share**" means an ordinary share of nominal value £1 or an ordinary share of nominal value €0.10, as the case may be;

"**paid up**" means paid up or credited as paid up;

"**recognised person**" means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange who is designated as mentioned in section 769(4) of the Companies Act 2006;

"**Register**" means the register of members of the Company (including those members whose details are also entered into the Separate Register as defined in Article 43.2);

"**Seal**" means the common or official seal of the Company kept by the Company as permitted by the Companies Acts;

"**Secretary**" means the secretary for the time being of the Company or any other person appointed to perform any of the duties of the secretary of the Company including (subject to the provisions of the Companies Acts) a joint, temporary, assistant or deputy secretary;

"**share**" means a share of the Company;

"**UKLA**" means the UK Listing Authority (being the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000);

"**the uncertificated securities rules**" means any provision of the Companies Acts relating to the holding, evidencing of title to, or transfer of uncertificated shares and any legislation, rules or other arrangements made under or by virtue of such provision;

"**uncertificated share**" means a share of a class which is at the relevant time a participating class and which is recorded on the Register as being held in uncertificated form and references in these Articles to a share being held in uncertificated form shall be construed accordingly;

"**United Kingdom**" means Great Britain and Northern Ireland;

references to a document being **signed** or to **signature** include references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Companies Acts;

references to **writing** include references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise; and

words or expressions to which a particular meaning is given by the Companies Acts in force when these Articles or any part of these Articles are adopted bear (if not inconsistent with the subject matter or context) the same meaning in these Articles or that part (as the case may be) save that the word "company" shall include any body corporate.

2.2 Unless the context otherwise requires:

- (A) words in the singular include the plural, and vice versa;
- (B) words importing the masculine gender include the feminine gender;
- (C) a reference to a person includes a body corporate and an unincorporated body of persons; and
- (D) words and expressions shall have the same respective meanings as in the uncertificated securities rules.

2.3 A reference to any statute or provision of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of it for the time being in force.

2.4 The headings are inserted for convenience only and shall not affect the construction of these Articles.

3. Registered Office

3.1 The Office shall be at such place in England and Wales as the Board shall from time to time appoint.

4. Limited liability

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

NAME

5. Change of name

- 5.1 The Company may change its name by resolution of the Board.

SHARE CAPITAL

6. Rights attached to shares

- 6.1 Subject to any special rights for the time being attached to any existing shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine. Such rights and restrictions shall apply to the relevant shares as if the same were set out in these Articles.

7. Rights and restrictions attached to Ordinary Shares

- 7.1 Income

The holders of Ordinary Shares shall be entitled to be paid any profits of the Company available for distribution and determined to be paid by the Directors or on the recommendation of the Directors resolved to be paid as a final dividend and the amount to be paid shall be paid to the holders of Ordinary Shares as a class in proportion to the numbers of such shares in issue and paid up in full (provided that if there are any such shares that are not fully paid for the purposes of calculating the amount payable to the class, the aggregate nominal amount paid up on all shares of that class shall be divided by the nominal amount of one share of that class and the resulting number (rounded down to the nearest whole number) shall be the number of shares of that class deemed to be in issue. Within each class the amount to be paid shall be distributed rateably according to the nominal amount paid up on each share).

- 7.2 Capital

On a return of capital on winding up or otherwise (except on redemption in accordance with the terms of issue of any share, or purchase by the Company of any share or on a capitalisation issue and subject to the rights of any other class of shares that may be issued) after paying such sums as may be due in priority to holders of any other class of shares in the capital of the Company, any further such amount shall be paid to the

holders of the Ordinary Shares as a class. The amount to be paid shall be distributed rateably according to the nominal amount paid up on each share.

7.3 Voting at general meetings

The holders of Ordinary Shares shall be entitled, in respect of their holdings of such shares, to receive notice of general meetings and to attend, speak and vote at such meetings in accordance with these Articles.

8. Uncertificated shares

8.1 Notwithstanding anything in these Articles to the contrary, any shares in the Company may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form and converted from uncertificated form to certificated form in accordance with the uncertificated securities rules and practices instituted by the Operator of the relevant system. Any provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with:

- (A) the holding of shares in uncertificated form;
- (B) the transfer of title to shares by means of a relevant system; or
- (C) any provision of the uncertificated securities rules.

8.2 Without prejudice to the generality and effectiveness of the foregoing

- (A) no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the uncertificated securities rules, of an Operator register of securities in respect of that class of shares in uncertificated form;
- (B) Articles 14, 15 and the third sentence of Article 37 shall not apply to uncertificated shares and the remainder of Article 37 shall apply in relation to such shares as if the reference therein to the date on which the transfer was lodged with the Company were a reference to the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system;
- (C) without prejudice to Article 38, the Board may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the uncertificated securities rules and the relevant system;
- (D) references in these Articles to a requirement on any person to sign or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant

arrangements or regulations which the Board may make from time to time pursuant to Article 8.2(l) below;

- (E) for the purposes referred to in Article 60, a person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either:
 - (i) procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that person; or
 - (ii) change the uncertificated share to certificated form and sign an instrument of transfer of that certificated share to that person;
- (F) the Company shall enter on the Register the number of shares which are held by each member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by the uncertificated securities rules and the relevant system and, unless the Board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings;
- (G) a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the uncertificated securities rules which applies only in respect of certificated shares or uncertificated shares;
- (H) references in Article 62 to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares;
- (I) for the purposes referred to in Article 64.2, the Board may in respect of uncertificated shares authorise some person to transfer and/or require the holder to transfer the relevant shares in accordance with the facilities and requirements of the relevant system;
- (J) for the purposes of Article 147.1, any payment in the case of uncertificated shares may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and without prejudice to the generality of the foregoing such payment may be made by the sending by the Company or any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the person entitled to such payment and the making of a payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company;
- (K) the Board may issue shares as certificated shares or as uncertificated shares in its absolute discretion and these Articles shall be construed accordingly;

- (L) the Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of these Articles and the uncertificated securities rules and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in these Articles;
- (M) the Board may utilise the relevant system to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Companies Acts or these Articles or otherwise in effecting any actions; and
- (N) the Board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.

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

- (A) request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form; and/or
- (B) require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such shares; and/or
- (C) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such shares as may be required to effect transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned; and/or
- (D) transfer any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share; and/or
- (E) otherwise rectify or change the Register in respect of that share in such manner as may be appropriate; and

- (F) take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him.

The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the uncertificated securities rules and regularly reconciled with the relevant Operator register of securities are complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

8.4 For the purposes of this Article:

- (A) references herein to an uncertificated share or to a share (or to a holding of shares) being in uncertificated form are references to that share being an uncertificated unit of a security, and references to a certificated share or to a share being in certificated form are references to that share being a unit of a security which is not an uncertificated unit; and
- (B) "cash memorandum account" means an account so designated by the Operator of the relevant system.

9. Allotment

- 9.1 Subject to these Articles and to any resolution passed by the Company and without prejudice to any rights attached to existing shares, the Board may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of shares or rights to subscribe for or convert any security into shares to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Board may decide, provided that no share shall be issued at a discount.

10. Redeemable shares

- 10.1 Subject to any special rights for the time being attached to any existing shares, any share may be issued which is, or at the option of the Company or of the holder of such share is liable, to be redeemed. The Board may determine the terms, conditions and manner of redemption of any share so issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in these Articles.

11. Share warrants

- 11.1 The Company may, with respect to any fully paid shares, issue a warrant (a "**share warrant**") stating that the bearer of the warrant is entitled to the shares specified in it

and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant.

- 11.2 The powers referred to in Article 11.1 may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued, and in particular on which:
- (A) a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out or lost (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed);
 - (B) the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings;
 - (C) dividends will be paid; and
 - (D) a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it.
- 11.3 Subject to such conditions and to these Articles, the bearer of a share warrant shall be deemed to be a member for all purposes. The bearer of a share warrant shall be subject to the conditions for the time being in force and applicable thereto, whether made before or after the issue of such share warrant.

12. Commission and brokerage

- 12.1 The Company may in connection with the issue of any shares or the sale for cash of treasury shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares or other securities, the grant of an option to call for an allotment of shares or any combination of such methods.

13. Trusts not to be recognised

- 13.1 Except as otherwise expressly provided by these Articles, as required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust, and (except as aforesaid) the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share except an absolute right of the holder to the whole of the share.

SHARE CERTIFICATES

14. Right to certificates

- 14.1 Every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered in the Register as a holder of any certificated shares shall be entitled, without charge, to receive within the time limits prescribed by the Companies Acts (unless the terms of issue of the shares provide otherwise) one certificate for all the shares of each class registered in his name. Such certificate shall specify the number, class, and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount or respective amounts paid up thereon and shall be issued either under the Seal (which may be affixed to it or printed on it) or in such other manner having the same effect as if issued under a seal as the Board may approve.
- 14.2 If and so long as all the issued shares of the Company or all the issued shares of a particular class are fully paid up and rank *pari passu* for all purposes then none of those shares shall bear a distinguishing number. In all other cases each share shall bear a distinguishing number.
- 14.3 The Company shall not be bound to issue more than one certificate in respect of certificated shares held jointly by two or more persons. Delivery of a certificate to the person first named on the Register shall be sufficient delivery to all joint holders.
- 14.4 Where a member has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares to the extent that the balance is to be held in certificated form.
- 14.5 No certificate shall be issued representing shares of more than one class, or in respect of shares held by a person to whom the Company is not by law required to issue a certificate.

15. Replacement certificates

- 15.1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation.
- 15.2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request.
- 15.3 Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses, including those incurred by the Company in investigating such evidence and preparing such indemnity and security, as the Board may decide, and on surrender of the original certificate (where it is defaced or worn out), but without any further charge.

- 15.4 In the case of shares held jointly by several persons, any such request as is mentioned in this Article 15 may be made by any one of the joint holders.

16. Share certificates sent at holder's risk

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

LIEN ON SHARES

17. Lien on shares not fully paid

- 17.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien on a share shall extend to every amount payable in respect of it. The Board at any time either generally or in any particular case may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

18. Enforcement of lien by sale

- 18.1 The Board may sell all or any of the shares subject to any lien at such time or times and in such manner as it may determine. However, no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on the holder or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for 14 clear days after service of such notice. For giving effect to any such sale, the Board may authorise some person to sign an instrument of transfer of the shares sold in the name and on behalf of the holder or the persons entitled by transmission in favour of the purchaser or as the purchaser may direct. The purchaser shall not be bound to see to the application of the purchase money, and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

19. Application of proceeds of sale

- 19.1 The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied in or towards satisfaction of so much of the amount due to the Company, or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged. The balance (if any) shall (on 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 or any liability or engagement not liable to be presently fulfilled or discharged as existed on the shares before the sale)

be paid to the holder or the person (if any) entitled by transmission to the shares so sold (without interest).

CALLS ON SHARES

20. Calls

- 20.1 Subject to the terms of allotment of shares, the Board may from time to time make calls on the members in respect of any moneys unpaid on the shares or any class of shares held by them respectively (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue. Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on him as required by the notice. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or (as the case may require) any person to whom power has been delegated pursuant to these Articles serves notice of exercise of such power. A call may be required to be paid by instalments and may, before receipt by the Company of any sum due thereunder, be either revoked or postponed in whole or part as regards all or any such members as the Board may determine. A person on whom a call is made shall remain liable jointly and severally with the successors in title to his shares notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.

21. Interest on calls

- 21.1 If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with interest on the unpaid amount from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of the allotment of the share or in the notice of the call or, if no rate is so fixed, at such rate, not exceeding the Bank of England base rate by more than five percentage points (compounded on a 6 monthly basis), as the Board shall determine. The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

22. Rights of member when call unpaid

- 22.1 Unless the Board otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at any general meeting either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member unless and until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

23. Sums due on allotment treated as calls

- 23.1 Any sum payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall for all purposes of these Articles be deemed to be a call duly made. If it is not paid, the provisions of these Articles shall apply as if such amount had become due and payable by virtue of a call.

24. Power to differentiate

- 24.1 The Board may make arrangements on the allotment or issue of shares for a difference as between the allottees or holders of such shares in the amount and time of payment of calls.

25. Payment in advance of calls

- 25.1 The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of calls shall extinguish pro tanto the liability on the shares on which it is made. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, at such rate, not exceeding the Bank of England base rate by more than five percentage points, as the Board may decide. The Board may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

26. Delegation of power to make calls

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

27. Indemnity against claims in respect of shares

- 27.1 Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability on the Company to make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment, in respect of any shares held either jointly or solely by any member or in respect of any dividends or other monies due or payable or accruing due or which may become due or payable to such member by the Company