

**THE COMPANIES ACT 1985**

**Company Limited by Shares**

**ARTICLES Of ASSOCIATION**

**of**

**ASHLEY HOUSE PLC**

**Company Number: 2563627**

**(Adopted by Special Resolution passed on 28 September 2009)  
with effect from 1 October 2009**

**PRELIMINARY**

**1 EXCLUSION OF TABLE A**

The regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 and Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company except in so far as they are repeated or contained in these Articles.

**2 DEFINITIONS**

2.1 In these Articles, unless the context otherwise requires:

**"Articles"** means these Articles of Association as altered from time to time.

**"Auditors"** means the Auditors for the time being of the Company.

**"CA2006"** means the Companies Act 2006 as amended.

**"clear days' notice"** means that the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given or on which it is to take effect.

**"Company"** means Ashley House plc (Company Number 2563627).

**"Companies Acts"** has the meaning given by section 2 of the CA2006 and includes any enactment passed after the CA2006 which may, by virtue of that or any other enactment, be cited together with the CA2006 as "the Companies Acts".

**"Certificated Share"** means a share in the capital of the Company that is not an Uncertificated Share.

**"Directors"** means the Directors for the time being of the Company, or, as the case may be, the Board of Directors for the time being of the Company or the persons present at duly convened meeting of the Board of Directors of any duly authorised committee thereof at which quorum present.

**"dividend"** includes a bonus issue.

**"electronic copy", "electronic form" and "electronic means"** have the meanings given to them in section 1168 of the CA2006.

**"hard copy"** and **"hard copy form"** have the meanings given to them in section 1168 of the CA 2006.

**"Member"** means a member of the Company being the registered holder of any shares in the Company.

**"month"** means calendar month.

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

**"Ordinary Share"** means an ordinary share with a nominal value of 1 penny in the capital of the Company.

**"paid up"** includes credited as paid up.

**"Register"** means the Register of Members of the Company required to be kept pursuant to the Statutes.

**"Regulations"** means the Uncertificated Securities Regulations 2001 as amended.

**"Relevant System"** has the meaning given in the Regulations.

**"Recognised Clearing House"** and **"Recognised Investment Exchange"** have the meanings given in the Financial Services and Markets Act 2000.

**"Seal"** means the common seal of the Company.

**"Secretary"** includes a joint, deputy or assistant secretary, and any person appointed by the Directors to perform the duties of the Secretary of the Company.

**"Shares"** means the Ordinary Shares and any other equity shares in the capital of the Company from time to time.

**"Statutes"** means the Companies Acts and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company and every statutory modification or re-enactment of the scheme for the time being in force.

**"UKLA"** means the United Kingdom Listing Authority.

**"Uncertificated Share"** means a share in the capital of the Company which is recorded on the Register as being held in uncertificated form and title to which may be transferred by means of a Relevant System.

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

**"Warrant"** means any right to subscribe for, or to convert any security into shares in the capital of the Company.

2.2 For the purposes of these Articles:

- (a) references to **"writing"** include references to the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods (whether in hard copy form or electronic form) and **"written"** shall be construed accordingly; and

- (b) references to the **"giving"**, **"sending"** or **"supplying"** of any document or information to a person (which expressions shall be deemed to include such document or information being made available to, delivered to, deposited with or served upon a person) shall mean the giving, sending or supplying of any document or information by any means permitted by these Articles and **"giving"**, **"sending"** or **"supplying"** shall be construed accordingly.
- 2.3 Words importing the singular number only shall include the plural, and vice versa. Words importing the masculine gender only shall include the feminine gender.
- 2.4 Words importing individuals and words importing persons shall include bodies corporate and unincorporated associations.
- 2.5 Any reference to a statute, statutory provision or subordinate legislation shall be construed as referred to that statute, statutory provision or subordinate legislation as amended, modified, consolidated, re-enacted or replaced and in force from time to time.
- 2.6 Subject as aforesaid, and unless the context otherwise requires, words and expressions defined in the Companies Acts shall bear the same meanings in these Articles.
- 2.7 A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.
- 2.8 Headings are for convenience only and shall not affect the interpretation of these Articles.

## **SHARES**

### **3 SHARE RIGHTS**

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such rights (including preferred, deferred or other special rights) or such restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine.

### **4 REDEMPTION AND PURCHASE OF SHARES**

Subject to the provisions of the Statutes:

- 4.1 any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as may be provided by these Articles; and
- 4.2 the Company may purchase any of its own shares (including any redeemable shares).

### **5 FINANCIAL ASSISTANCE**

The Company shall not give any financial assistance for the acquisition of shares in the Company except and in so far as permitted by the Statutes.

## **6 ALLOTMENT AT DISCOUNT**

The shares of the Company shall not be allotted at a discount and save as permitted by the Statutes shall not be allotted except as paid up at least as to one-quarter of their nominal value and the whole of any premium thereon.

## **7 PAYMENT OF COMMISSION**

The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

## **8 AUTHORITY TO ALLOT AND PRE-EMPTION RIGHTS**

8.1 Subject to the Statutes the Directors may offer, allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued Shares (whether forming part of the original or any increased capital) or rights to subscribe for or convert any security into Shares to such persons, at such times and for such consideration and generally upon such terms and conditions with such rights and privileges attached to them and subject to such restrictions as the Directors may determine (but so that no Shares shall be issued at a discount).

8.2 For the purposes of these Articles, a Share is deemed paid up (as to its nominal value and any premium on it) in cash, or allotted for cash, if the consideration for the payment up or allotment is cash received by the Company, or is a cheque received by it in good faith which the Directors have no reason for suspecting will not be paid, or is a release of a liability of the Company for a liquidated sum, or is an undertaking to pay cash to the Company at a future date.

8.3 Subject to any shareholders resolutions to the contrary the Directors shall observe the provisions of sections 561, 565, 566 and 568 of the CA2006 in respect of each allotment of Shares by the Company after the date of adoption of these Articles.

## **9 RECOGNITION OF TRUSTS**

Except as required by law or pursuant to the provisions of these Articles, no person shall be recognised by the Company as holding any share upon any trust, and (except only as by these Articles or by law otherwise provided or under an order of a court of competent jurisdiction) the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

## **SHARE CERTIFICATES**

## **10 SHARE CERTIFICATES**

Every share certificate shall specify the number and class and the distinguishing number (if any) of the shares to which it relates and the amount paid up thereon. No certificate shall be issued relating to shares of more than one class.

## **11 RIGHT TO SHARE CERTIFICATES**

Every person (except a financial institution as defined in section 778(2) of the CA2006 in respect of when the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a Member on the Register shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares registered in his name or, in the case of shares of more than one class being registered in his name, a separate certificate for each class of shares so registered, and where a Member (except such a financial institution) transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares of that class retained by him. If a Member shall require additional certificates he shall pay for each additional certificate such reasonable sum (if any) as the Directors may determine.

## **12 SHARE CERTIFICATE OF JOINT HOLDERS**

In respect of shares of one class held jointly by more than one person the Company shall not be bound to issue more than one certificate, and delivery of a certificate for such shares to one of the joint holders of such shares shall be sufficient delivery to all such holders.

## **13 REPLACEMENT OF SHARE CERTIFICATES**

If any certificate be defaced then upon delivery thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be worn out, lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such worn out, lost or destroyed certificate.

## **14 PAYMENT FOR SHARE CERTIFICATE**

Every certificate issued under the last preceding Article shall be issued without payment, but there shall be paid to the Company such exceptional out-of-pocket expenses of the Company in connection with the request (including, without limiting the generality of the foregoing, the investigation of such request and the preparation and execution of any such indemnity or security) as the Directors think fit.

## **VARIATION OF RIGHTS**

### **15 VARIATION OF CLASS RIGHTS**

Subject to the provisions of the Statutes, if at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class or any of such rights may whether or not the Company is being wound up, be modified, abrogated or varied with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class.

## **16 SEPARATE GENERAL MEETINGS**

To every such separate General Meeting the provisions of these Articles relating to General Meetings shall, mutatis mutandis, so far as applicable apply, subject to the following provisions, namely:-

- 16.1 the necessary quorum at any such meeting, other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy;
- 16.2 any holder of shares of the class in question present in person or by proxy may demand a poll; and
- 16.3 every holder of shares of the class in question present in person or by proxy shall be entitled on a poll to one vote for every share of that class held by him.
- 16.4 For the purposes of this Article, where a person is present by proxy or proxies he is treated as holding only the shares in respect of which those proxies are authorised to exercise voting rights.

## **17 ISSUES OF FURTHER SHARES**

The rights attached to any class of shares shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held, be deemed not to be modified, abrogated or varied by (a) the creation or issue of further shares ranking *pari passu* therewith or (b) the purchase or redemption by the Company of any of its own shares in accordance with the Statutes and these Articles.

## **CALLS ON SHARES**

### **18 CALLS**

The Directors may, subject to the terms of allotment thereof, from time to time make such calls upon the Members as they think fit in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and each Member shall (subject to the Company serving on him at least 14 clear days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

### **19 PAYMENT ON CALL**

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

### **20 LIABILITY OF JOINT HOLDERS**

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

**21 INTEREST DUE ON NON-PAYMENT**

If a sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person from whom it is due shall pay interest on the sum at such rate, not exceeding 15 per cent, per annum, as the Directors may determine from the day appointed for the payment thereof until the actual payment thereof, and all expenses that may have been incurred by the Company by reason of such non-payment but the Directors may, if they think fit, waive the payment of such interest and expenses or any part thereof.

**22 NON-PAYMENTS OF CALLS**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**23 POWER TO DIFFERENTIATE**

The Directors may, on the issue of shares, make arrangements for a difference between the holders of such shares, in the amounts of calls to be paid and in the times of payment of such calls.

**24 PAYMENT OF CALLS IN ADVANCE**

The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys, whether on account of the nominal value of the shares or by way of premium, uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company in General Meeting shall otherwise direct) 12 per cent, per annum, as may be agreed upon between the Directors and the Member paying such moneys in advance. The Directors may at any time on giving not less than three months' notice in writing to such Member repay to him the amount by which any such advance exceeds the amount actually called upon the shares.

**FORFEITURE AND LIEN**

**25 NOTICE IF CALL OR INSTALMENT NOT PAID**

If any Member fails to pay any call or instalment in full on or before the day appointed for payment thereof, the Directors may, at any time thereafter, serve a notice on him, or on any person entitled by transmission to the shares in respect of which the call was made, requiring him to pay so much of the call or installment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such nonpayment.

**26 FORM OF NOTICE**

The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which, and the place where, such call or

installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment at or before the time and at the place appointed, the shares in respect of which such call or installment is payable will be liable to be forfeited.

## **27 FORFEITURE FOR NON-COMPLIANCE**

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall extend to all dividends declared and other moneys payable in respect of the shares so forfeited and not actually paid before such forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Directors. The Directors may accept a surrender of any share liable to be forfeited hereunder upon such terms and conditions as they think fit.

## **28 NOTICE AFTER FORFEITURE**

When any share has been forfeited notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share, or any person entitled to the share by transmission, and an entry of the forfeiture or surrender, with the date thereof, shall forthwith be made in the Register, but no forfeiture or surrender shall be invalidated by any failure to give such notice or make such entry as aforesaid.

## **29 DISPOSAL OF FORFEITED SHARES**

A share so forfeited or surrendered shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person in such manner, either subject to or discharged from all calls made or installments due prior to the forfeiture or surrender, as the Directors think fit: Provided that the Company shall not exercise any voting rights in respect of such share and any such share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture or surrender shall thereupon be cancelled in accordance with the provisions of the Statutes. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to execute an instrument of transfer of the share so sold or otherwise disposed of to, or in accordance with the directions of, the purchaser thereof or other person becoming entitled thereto or in the case of Uncertificated Shares to take such steps in the name of the holder as may be necessary to transfer the Share to that person.

## **30 ANNULMENT OF FORFEITURE**

The Directors may, at any time before any share so forfeited or surrendered shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon such terms as they think fit.

## **31 CONTINUING LIABILITY**

Any person whose shares have been forfeited or surrendered shall cease to be a Member in respect of those shares and in the case of Certificated Shares, shall surrender to the Company for cancellation the certificate for the forfeited or surrendered shares comprising the shares forfeited or sold, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all moneys which, at the date of the forfeiture or surrender, were presently payable by him to the Company in respect of the

shares, together with interest thereon at such rate, not exceeding 15 per cent per annum, as the Directors may determine from the time of forfeiture or surrender until the time of payment, but his liability shall cease if and when the, Company shall have received payment in full of all such moneys in respect, of the shares, together with interest as aforesaid. The Directors may, if they shall think fit, waive the payment of such interest or any part thereof. The Company may enforce payment of such moneys without being under any obligation to make any allowance for the value of the shares forfeited or surrendered or for any consideration received on their disposal.

### **32 LIEN ON SHARES NOT FULLY PAID**

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share; but the Directors may at any time waive any lien which has arisen and may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all amounts payable in respect of it.

### **33 ENFORCEMENT OF LIEN BY SALE**

The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, (i) stating, and demanding payment of, the sum presently payable, and (ii) giving notice of intention to sell in default of such payment, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy or otherwise by operation of law.

### **34 APPLICATION OF SALE PROCEEDS**

The net proceeds of such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser.

### **35 STATUTORY DECLARATION**

A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration, shall be conclusive evidence of the facts stated therein against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the share certificate delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

## **TRANSFER OF SHARES**

### **36 RIGHT TO TRANSFER SHARES**

Subject to the restrictions in these Articles, a Member may transfer all or any of his shares in any manner which is permitted by the Statutes and is from time to time approved by the Directors.

### **37 TRANSFERS OF UNCERTIFICATED SHARES**

- (a) The Company shall register the transfer of any Uncertificated Shares in accordance with the Regulations and other Statutes.
- (b) Where permitted by the Regulations and other Statutes, the Directors may, in its absolute discretion and without giving any reason for its decision, refuse to register any transfer of an Uncertificated Share.

### **38 TRANSFERS OF CERTIFICATED SHARES**

- (a) An instrument of transfer of a Certificated Share may be in any usual form or in any other form which the Directors may approve and shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee. An instrument of transfer need not be under seal.
- (b) The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it.
- (c) Subject to Article (d) below, the Directors may, in its absolute discretion and without giving any reason, refuse to register any transfer of a Certificated Share unless:
  - (i) it is in respect of a share which is fully paid up;
  - (ii) the instrument of transfer is left at the Office, or at such other place as the Directors may decide, for registration;
  - (iii) the instrument of transfer is accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to prove the title of the intending transferor or his right to transfer the shares;
  - (iv) the instrument of transfer is duly stamped (if so required);
  - (v) it is in respect of only one class of shares; and
  - (vi) it is in favour of not more than four transferees.
- (d) In the case of a class of shares which has been admitted to the official list of UKLA, the Directors shall not refuse to register a transfer if the refusal would prevent dealings in those shares from taking place on an open and proper basis.
- (e) In the case of a transfer by a Recognised Clearing House (or nominee of a Recognised Clearing House) or a Recognised Investment Exchange, the lodgement of a share certificate will only be necessary if and to the extent that a certificate has been issued in respect of the share in question.

### **39 NOTICE OF REFUSAL**

If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal (together with reasons for the same) and (except in the case of fraud) return to him the instrument of transfer. All instruments of transfer which are registered may be retained by the Company.

### **40 NO FEE FOR REGISTRATION**

No fee shall be charged by the Company on the registration of any instrument of transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice or other document or instruction relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

### **41 SUSPENSION OF REGISTRATION**

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, and either generally or in respect of any class of shares, provided always that such registration shall not be suspended, either generally or otherwise, for more than 30 days in any year and except that the Directors may not suspend registration of transfers of Uncertificated Shares other than as permitted by the Regulations and other statutes.

### **42 DESTRUCTION OF DOCUMENTS**

The Company shall be entitled to destroy:-

- 42.1 any instrument of transfer or other document which has been registered, or on the basis of which registration was made, at any time after the expiration of six years from the date thereof;
- 42.2 any dividend mandate or any variation or cancellation thereof or any notification of change of address, at any time after the expiration of two years from the date of recording thereof; and
- 42.3 any share certificate which has been cancelled, at any time after the expiration of one year from the date of such cancellation,
- 42.4 and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that;
  - (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to any claim (regardless of the parties thereto);
  - (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier

than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

- (c) references in this Article to the destruction of any document include references to its disposal in any manner.

## **TRANSMISSION OF SHARES**

### **43 TRANSMISSION ON DEATH**

In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share which had been solely or jointly held by him.

### **44 PERSON ENTITLED BY TRANSMISSION**

Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, upon such evidence being produced from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered to the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have in the case of a transfer of the share by the Member registered as the holder of any such share before his death or bankruptcy or other event, as the case may be and except that the Directors may not suspend the registration of transfers of Uncertificated Shares other than as permitted by the Regulations and other Statutes.

### **45 RESTRICTIONS ON ELECTION**

If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered and the share is a Certificated Share he shall testify his election by executing to that person a transfer of the share. If he elects to have another person registered and the share is an Uncertificated Share, he shall take any action the Directors may require to effect the transfer of share to that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member or other event had not occurred and the notice or transfer were a transfer signed by the Member registered as the holder of any such share.

### **46 RIGHT OF PERSONS ENTITLED BY TRANSMISSION**

A person becoming entitled to a share by reason of the death or bankruptcy of the holder or otherwise by operation of law shall, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company (including meetings of the holders of any class of shares in the Company), provided always that the Directors may at any

time give notice requiring any such person to elect either to be registered himself or to transfer the share, and, if the notice is not complied with within 60 days, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

## **UNTRACED SHAREHOLDERS**

### **47 POWER TO SELL**

The Company shall be entitled to sell, at the best price reasonably obtainable at the time of sale, any share of a Member or any share to which a person is entitled by transmission if and provided that:

- 47.1 for a period of 12 years no cheque, warrant or order sent by the Company in the manner authorised by these Articles in respect of the share in question has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission; provided that, in such period of 12 years, at least three dividends whether interim or final on or in respect of the share in question have become payable and no such dividend during that period has been claimed; and
- 47.2 the Company has, on or after expiration of the said period of 12 years, by advertisement in both a national newspaper and a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised in accordance with the provisions of these Articles is located, given notice of its intention to sell such share (but so that such advertisements need not refer to the names of the holder(s) of the share or identify the share in question); and
- 47.3 the Company has not, during the further period of three months after the publication of such advertisements and prior to the exercise of the power of sale, received any communication from the Member or person entitled by transmission; and
- 47.4 if the shares are listed or dealt in on the Official List of the UKLA, the Company has given notice in writing to the UKLA of its intention to sell such share.

### **48 POWER TO SELL FURTHER SHARES**

If, during any 12 year period or three month period referred to in paragraphs 47.1 and 47.3 of the preceding Article, further shares have been issued in respect of those held at the beginning of such 12 year period or of any previously issued during such periods and all the other requirements of such Article have been satisfied in respect of the further shares, the Company may also sell such further shares.

### **49 AUTHORITY TO EFFECT SALE**

To give effect to any sale pursuant to the previous two Articles, the Directors may, if the share is a Certificated Share, authorise any person to execute as transferor an instrument of transfer of the said share and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share or if the share is an Uncertificated Share, the Directors may take any action the Directors consider appropriate to effect the transfer. The transferee shall not be bound to see to the application of the purchase moneys and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an

amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Directors may from time to time think fit.

## **50 PRESCRIPTION**

If either (i) on two consecutive occasions cheques, warrants or orders in payment of dividends or other moneys payable in respect of any share have been sent through the post or otherwise in accordance with the provisions of these Articles but have been returned undelivered or left uncashed during the periods for which the same are valid or any transfer by bank or other funds transfer system has not been satisfied; or (ii) following one such occasion reasonable enquiries have failed to establish any new address of the registered holder, the Company need not thereafter despatch further cheques, warrants or orders and need not thereafter transfer any sum (as the case may be) in payment of dividends or other moneys payable in respect of the share in question until the Member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Office an address for the purpose.

## **ALTERATION OF CAPITAL**

### **51 INCREASE OF SHARE CAPITAL**

The Company may from time to time by Ordinary Resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. All new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, forfeiture, lien, transfer and transmission and otherwise.

### **52 CONSOLIDATION, SUB-DIVISION AND CANCELLATION**

52.1 The Company may by Ordinary Resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares, or any of them, into shares of smaller amount, provided that:
  - (i) in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
  - (ii) the resolution whereby any share is sub-divided may determine that as between the resulting shares one or more of such shares may be given any preference or advantage or be subject to any restriction as regards dividend, capital, voting or otherwise over the others or any other of such shares;
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

52.2 Subject to any direction by the Company in General Meeting, whenever as the result of any consolidation or division of shares Members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular may sell the shares to which Members are so entitled in fractions to any person (including, subject to the provisions of the Statutes, the Company) and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sales thereof. For the purpose of giving effect to any such sale the Directors may, if the share is a Certificated Share, nominate some person to execute a transfer of the shares sold on behalf of the Members so entitled to, or in accordance with the directions of the purchaser thereof, or if the share is an Uncertificated Share the Directors may take any actions the Directors consider appropriate to effect the transfer and may cause the name of the transferee(s) to be entered in the Register as the holder(s) of the shares comprised in any such transfer, and such transferee(s) shall not be bound to see to the application of the purchase money nor shall such transferee(s) title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

### **53 REDUCTION OF CAPITAL**

Subject to the Statutes, the Company may by Special Resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

### **54 SHARE WARRANTS**

54.1 The Company may issue, with respect to any of its fully-paid Shares, share warrants stating that the bearer is entitled to the Shares specified in the share warrant, and may provide, by coupons or otherwise, for the payment of future dividends or other moneys on or in respect of the Shares included in such share warrants.

54.2 A share warrant shall entitle the bearer of the same to the Shares included in it. Those Shares may be transferred by the delivery of the share warrant and the provisions of these Articles regarding the transfer and transmission of Shares shall not apply to the same.

54.3 The Directors shall be entitled to accept a certificate (in such form and from such person as the Directors may approve) to the effect that a specified person is shown in the records of the person issuing such certificate as being entitled to the shares comprised in a specified share warrant as sufficient evidence of the facts stated in such certificate. The Directors shall also be entitled to treat the deposit of such certificate at the Transfer Office (or any other place specified from time to time by the Directors) as equivalent to the deposit there of the share warrant, and may allot to the person named in such certificate any Shares to which the bearer of the share warrant referred to in such certificate may be entitled. The right of the allottee to the allotment shall not, after any such allotment, be questioned by any person.

54.4 The Directors may determine, and from time to time vary, the conditions upon which share warrants shall be issued, including, without limitation, those upon which:

- (a) a new share warrant or coupon will be issued in the place of one worn out, defaced, lost or destroyed (but no new share warrant may be issued to replace one that has been lost or destroyed unless the Directors are satisfied beyond reasonable doubt that the original share warrant has been destroyed);

- (b) (subject as set out below) the bearer of a share warrant shall be entitled to attend, vote and demand a poll at general meetings of the Company; and
- (c) a share warrant may be surrendered and the name of the holder entered in the Register in respect of the Shares specified in such share warrant.

The conditions for the time being in force relating to share warrants (whether made before or after the issue of any particular share warrant) shall apply to the bearer of a share warrant unless stated to the contrary in any such conditions or in these Articles.

## **GENERAL MEETINGS**

### **55 ANNUAL GENERAL MEETING**

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

### **56 CONVENING OF GENERAL MEETINGS**

The Directors may, whenever they think fit, convene a General Meeting, and General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by the Statutes. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum the Directors in the United Kingdom capable of acting may convene a General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

## **NOTICE OF GENERAL MEETINGS**

### **57 LENGTH OF NOTICE**

An Annual General Meeting shall be called by not less than 21 clear days' notice in writing and a meeting of the Company other than an Annual General Meeting shall be called by not least than 14 clear days' notice in writing. The notice shall specify the place, the day and the time of meeting and, in the case of any special business, the general nature of that business. It shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company and shall comply with the provisions of the Statutes as to informing Members of their right to appoint proxies and the text of such resolution shall specify with reasonable prominence, that a Member able to attend and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him and that a proxy need not also be a Member. A notice calling an Annual General Meeting shall specify the meeting as such and a notice convening a meeting to pass a Special Resolution as the case may be shall specify the intention to propose the resolution as such.

### **58 SHORT NOTICE**

A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed:-

- 58.1 in the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and
- 58.2 in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

**59 OMISSION OR NON-RECEIPT OF NOTICE**

The accidental omission to give notice of a meeting, or to send a form of proxy with a notice where required by these Articles, to any person entitled to receive notice, or the non-receipt of notice of a meeting or form of proxy by any such person, shall not invalidate the proceedings at that meeting.

**60 POSTPONEMENT OF GENERAL MEETINGS**

If the Directors, in their absolute discretion, consider that it is impractical or unreasonable for any reason to hold a General Meeting on the date or at the time or place specified in the notice calling the General Meeting, they may postpone the General Meeting to another date, time and/or place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be placed in at least two national newspapers in the United Kingdom. Notice of the business to be transacted at such postponed meeting shall not be required.

**61 ENTITLEMENT TO ATTEND AND VOTE**

For the purposes of determining which persons are entitled to attend and/or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

In calculating the period of 48 hours referred to in this Article, the Directors may specify in any case that no account shall be taken of any part of a day that is not a working day.

**PROCEEDINGS AT GENERAL MEETINGS**

**62 ORDINARY AND SPECIAL BUSINESS**

All business shall be deemed special that is transacted at a General Meeting and also all that is transacted at an Annual General Meeting with the exception of:

- 62.1 receiving, considering, laying before the Company or adopting the accounts and balance sheets and the reports of the Directors and Auditors;
- 62.2 electing Directors appointed by the Directors pursuant to the provisions of Article 122 or re-electing Directors retiring by rotation pursuant to the provisions of Article 117;
- 62.3 appointing the Auditors;
- 62.4 settling the remuneration of the Directors and Auditors or determining the manner in which the remuneration is to be settled;

- 62.5 authorising the Directors under the provisions of sections 549, 550 and 551 of the CA2006 to allot shares or grant rights to subscribe for, or to convert any security into shares whether by the passing of a resolution conferring specific or general authority or by amending these Articles; and
- 62.6 giving the Directors power under the provisions of 571 of the CA2006 to allot equity securities for a consideration comprised wholly in cash as if section 561 of the CA2006 did not apply whether by the passing of a resolution or by amending these Articles,

**PROVIDED THAT** where any resolution pursuant to sub-paragraphs 62.5 and 62.6 above is proposed to be considered by the members at an annual general meeting the full text of such resolution shall be set out in the notice convening the relevant annual general meeting.

### **63 QUORUM**

No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business; save as herein otherwise provided, two Members present in person or by proxy, or by a duly authorised representative in the case of a corporation, and entitled to vote shall be a quorum. The appointment of a Chairman in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.

### **64 PROCEDURE IF QUORUM NOT PRESENT**

If within five minutes (or such longer time as the Chairman may decide) from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than 14 days nor more than 28 days later) and place as the Chairman shall appoint. If at such adjourned meeting a quorum be not present within five minutes from the time appointed therefor, the Member or Members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than seven clear days' notice of any meeting adjourned for want of a quorum and the notice shall state that the Member or Members present as aforesaid shall form a quorum and shall have the power aforesaid.

### **65 ARRANGEMENTS FOR SIMULTANEOUS ATTENDANCE**

- 65.1 In the case of any Meeting, the Directors may, notwithstanding the specification in the notice convening the General Meeting (the 'Principal Place') at which the chairman of the meeting shall preside, make arrangements for simultaneous attendance and participation at other places by Members and proxies entitled to attend the General Meeting but excluded from the Principal Place under the provisions of this Article 65.
- 65.2 Such arrangements for simultaneous attendance at the General Meeting may include arrangements regarding the level of attendance at the other places provided that they shall operate so that any Members and proxies excluded from attendance at the Principal Place are able to attend at one of the other places. For the purpose of all other provisions of these Articles any such General Meeting shall be treated as being held and taking place at the Principal Place.
- 65.3 The Directors may, for the purpose of facilitating the organisation and administration of any General Meeting to which such arrangements apply, from time to time make

arrangements, whether involving the issue of tickets (on a basis intended to afford to all Members and proxies entitled to attend the meeting an equal opportunity of being admitted to the Principal Place) or the imposition of some random means of selection or otherwise as they shall in their absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements in their place and the entitlement of any Member or proxy to attend a General Meeting at the Principal Place shall be subject to such arrangements as may for the time being in force whether stated in the notes of the General Meeting to apply to that Meeting or notified to the Members concerned subsequent to the provision of the notice of the General Meeting.

## **66 SECURITY ARRANGEMENTS**

The Directors or the Chairman of the meeting or any person authorised by the Directors may direct that Members or proxies wishing to attend any General Meeting should submit to such searches or other security arrangements or restrictions as the Directors or the Chairman of the meeting or such person authorised by the Directors shall consider appropriate in the circumstances and shall be entitled in their or his absolute discretion to refuse entry to, or to eject from, such General Meeting any member or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

## **67 CHAIRMAN OF GENERAL MEETING**

The Chairman if any, of the Board of Directors (or, in his absence, any Deputy Chairman) shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman or Deputy Chairman, or if at any General Meeting he shall not be present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman the Director present shall select one of their number to be Chairman; or if no Director be present and willing to take the chair the Members present and entitled to vote shall choose one of their number to be Chairman of the meeting.

## **68 ADJOURNMENTS**

- 68.1 The Chairman may, at any time without the consent of the meeting, adjourn any meeting (whether or not it has commenced or has already been adjourned or a quorum is present) either sine die or to another time or place where it appears to him that (a) the Members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting (b) the conduct of any persons prevents or is likely to prevent the orderly continuation of the business or (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- 68.2 The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, not less than seven clear days' notice in writing of the adjourned meeting shall be given specifying the day, the place and the time of the meeting as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment.

## **69 ORDERLY CONDUCT**

The Chairman shall, at any meeting, take such action as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the Chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall be his determination as to whether any matter is of such a nature.

## **70 DIRECTORS' RIGHT TO ATTEND AND SPEAK**

Each Director shall be entitled to attend and speak at any General Meeting of the Company and at any separate General Meeting of the holders of any class of shares in the Company. The Chairman may invite any person to attend and speak at any General Meeting of the Company whom the Chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.

## **71 AMENDMENTS TO RESOLUTIONS**

If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than an amendment to correct a patent error) may in any event be considered or voted upon.

## **72 METHOD OF VOTING**

72.1 At any General Meeting a resolution put to the vote at the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded

- (a) by the Chairman; or
- (b) by at least five Members present in person or by proxy and entitled to vote; or
- (c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) by a Member or Members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid upon on all shares conferring that right.

72.2 Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

72.3 Except as provided in Article 73, if a poll is duly demanded it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting directs and he may appoint scrutineers and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

### **73 TIMING OF POLL**

A poll demanded on the election of a Chairman or on the question of an adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days after the date of the meeting or adjourned meeting at which the poll is demanded) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn with the consent of the Chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier and in that event shall not invalidate the result of a show of hands declared before the demand was made.

### **VOTES OF MEMBERS**

### **74 VOTES OF MEMBERS**

Subject to these Articles and to any special rights or restrictions as to voting for the time being attached to any class of shares in the Company:

- (a) on a show of hands:
  - (i) every Member who is present in person shall have one vote;
  - (ii) every proxy present who has been duly appointed by one Member entitled to vote on the resolution shall have one vote; and
  - (iii) every proxy present who has been duly appointed by more than one Member entitled to vote on the resolution:
    - (A) if instructed by all those Members to vote for or against the resolution, has one vote for or (as the case may be) against the resolution; or
    - (B) if instructed by one or more Members to vote for the resolution and by one or more others to vote against it, has one vote for and one vote against the resolution.
- (b) on a poll every Member present in person or by proxy shall have one vote for every share of which he is the holder.

### **75 VOTE OF JOINT HOLDERS**

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share.

### **76 VOTING ON BEHALF OF INCAPABLE MEMBER**

A Member in respect of whom an order has been made by any court having jurisdiction (in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver curator bonis or other person authorised in that behalf appointed by that court, and such receiver curator bonis or other

person may, on a poll, vote by proxy, provided that evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote has been delivered at the Office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.

## **77 NO RIGHT TO VOTE WHERE SUMS OVERDUE**

No Member shall, unless the Directors otherwise determine, be entitled, in respect of any share in the capital of the Company held by him, to be present or to vote on any question, either in person or by proxy, at any General Meeting, or separate General Meeting of the holders of any class of shares of the Company, or to be reckoned in a quorum, if any call or other sum presently payable by him to the Company in respect of such share remains unpaid.

## **78 SUSPENSION OF RIGHTS FOR NON-DISCLOSURE OF INTERESTS**

78.1 If any Member, (or other person appearing to the Directors to be interested in any shares in the capital of the Company held by such Member, has been duly served with a notice under Section 793 of the CA2006 and is in default for the period of 14 days from the date of service of the notice under the said Section 793 in supplying to the Company the information thereby required, then the Company may (at the absolute discretion of the Directors) at any time thereafter by notice (a "restriction notice") to such Member direct that, in respect of the shares in relation to which the default occurred and any other shares held at the date of the restriction notice by the Member, or such of them as the Directors may determine from time to time, (the "restricted shares" which expression shall include any further shares which are issued in respect of any restricted shares), the Member shall not, nor shall any transferee to which any of such shares are transferred other than pursuant to a permitted transfer or pursuant to Article 78.2(c) below, be entitled to be present or to vote on any question, either in person or by proxy, at any General Meeting of the Company or separate General Meeting of the holders of any class of shares of the Company, or to be reckoned in a quorum.

78.2 Where the restricted shares represent at least 0.25 per cent. (in nominal value) of the issued shares of the same class as the restricted shares, then the restriction notice may also direct that-

- (a) any dividend or any part thereof or other moneys which would otherwise be payable on or in respect of the restricted shares shall be withheld by the Company; shall not bear interest against the Company; and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the restriction notice have been entitled to them: and/or
- (b) where an offer of the right to elect to receive shares of the Company instead of cash in respect of any dividend or, part thereof is or has been made by the Company, any election made thereunder by such Member in respect of such restricted shares shall not be effective; and/or
- (c) no transfer of any of the shares held by such Member shall be recognised or registered by the Directors unless the transfer is a permitted transfer or:-
  - (i) the Member is not himself in default as regards supplying the information required; and

- (ii) the transfer is of part only of the Member's holding and, when presented for registration, is accompanied by a certificate by the Member in a form satisfactory to the Members to the effect that after due and careful enquiry the Member is satisfied that none of the shares the subject of the transfer are restricted shares.

Upon the giving of a restriction notice its terms shall apply accordingly.

78.3 The Company shall send a copy of the restriction notice to each other person appearing to be interested in the shares the subject of such notice, but the failure or omission by the Company to do so shall not invalidate such notice.

78.4 Any restriction notice shall have effect in accordance with its terms until 7 days after the Directors are satisfied that the default in respect of which the restriction notice was issued no longer continues but shall cease to have effect in relation to any shares which are transferred by such Member by means of a permitted transfer or in accordance with paragraph 78.2(c) above on receipt by the Company of notice that a transfer as aforesaid has been made. The Company may (at the absolute discretion of the Directors) at any time give notice to the Member canceling, or suspending for a stated period the operation of, a restriction notice in whole or in part.

78.5 For the purposes of this Article:-

(a) a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification whether following service of a notice under the said Section 793 of the CA2006 or otherwise which either (1) names such person as being so interested or (2) (after taking into account the said notification and any other relevant information in the possession of the Company) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and

(b) a transfer of shares is a permitted transfer if but only if:-

(i) it is a transfer by way of or in pursuance of, acceptance of a takeover offer for the Company (as defined in Section 974 of the CA2006); or

(ii) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a third party unconnected with the transferring Member or with any other person appearing to the Directors to be interested in such shares (and for the purposes of this sub-paragraph any associate (as that term is defined in Section 435 of the Insolvency Act 1986) of the Member or of any other person appearing to the Directors to be interested in any of the restricted shares shall be deemed to be connected with the transferring Member); or

(iii) the transfer results from a sale made on or through a Recognised Investment Exchange or any stock exchange outside the United Kingdom on which the Company's shares of the same class as the restricted shares are normally dealt in.

78.6 The provisions of this Article are in addition and without prejudice to the provisions of Section 794 of the CA2006.

## **79 OBJECTIONS TO VOTING**

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

## **80 VOTING ON A POLL**

On a poll votes may be given personally or by proxy and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

## **81 EXECUTION OF PROXIES**

81.1 The appointment of a proxy shall be made in writing and shall be in any usual or common form, or such other form as may be approved by the Directors.

81.2 The appointment of a proxy may be in hard copy form or, if the Company agrees, in electronic form.

81.3 The appointment of proxy form (whether in hard copy form or in electronic form) shall be executed in such manner as may be approved on behalf of the Company from time to time provided always that the appointment of proxy shall be executed by the appointer, or by his agent duly authorised in writing, or, if the appointer is a corporation, shall be either under its common seal or under the hand of an officer or agent so authorised. The Directors may require evidence of the authority of any such officer or agent.

81.4 The Directors may, at the expense of the Company, send by post, electronic means or otherwise, instruments or forms of proxy to the Members (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares of the Company. If for the purpose of any meeting invitations to appoint as proxy a person, or one of a number of persons, specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote by proxy at the meeting.

## **82 APPOINTMENT OF PROXY**

82.1 A proxy need not be a Member of the Company. A Member may appoint more than one proxy to attend on the same occasion provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by a Member. Deposit of an instrument of proxy shall not preclude a Member from attending and voting in person at the meeting or any adjournment thereof.

82.2 The appointment of a proxy shall:

- (a) be deemed to entitle the proxy to exercise all or any of the appointing Members' rights to attend and to speak and vote at a meeting of the Company;
- (b) be valid for any adjournment of the meeting as well as for the meeting to which it relates; and
- (c) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of such meetings.

### 83 DELIVERY OF PROXY

The appointment of a proxy and the authority (if any) under which it is made, or a certified copy of such authority, shall:

- (a) if in hard copy form, be deposited at the Office (or at such other place in the United Kingdom as is specified for that purpose in the notice calling the meeting or in any instrument of proxy sent out by the Company in relation to the meeting) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
- (b) if in electronic form, be received at any address to which an appointment of proxy may be sent by electronic means as specified for the purpose:
  - (i) in the notice convening the meeting; or
  - (ii) in any form of proxy sent out by the Company in relation to the meeting; or
  - (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting,not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
- (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as specified in paragraphs (a) and (b) above after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (d) in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any Director.

In calculating the periods referred to in this Article, the Directors may specify, in any case, that no account shall be taken of any part of a day that is not a working day.

### 84 UNCERTIFICATED PROXY INSTRUCTIONS

- (a) For the purposes of this Article 84 "**Uncertificated Proxy Instruction**" means a properly authenticated dematerialised instruction (as defined in the Regulations)

or other instruction or notification, which is sent by means of the Relevant System and received by such participant in that Relevant System acting on behalf of the Company as the Directors may prescribe.

- (b) In relation to any Uncertificated Shares, the Directors may from time to time permit appointments of proxies to be made by electronic means in the form of an Uncertificated Proxy Instruction in such form and subject to such terms and conditions as the Directors may (subject to the Companies Acts) prescribe, and may in a similar manner permit supplements to, or amendments or revocations of, any Uncertificated Proxy Instruction to be made in the same way.
- (c) The Directors may prescribe the method of determining the time at which any Uncertificated Proxy Instruction is to be treated as received by the Company.
- (d) The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a Member as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Member.

#### **85 VALIDITY OF PROXY**

An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No instrument of proxy shall be valid after the expiration of 12 months from the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within 12 months from that date.

- (a) Subject to paragraph (b) below, an appointment of proxy which is not deposited, delivered or received in a manner specified in Articles 83 or 84 shall be invalid.
- (b) The Directors may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any required evidence of authority has not been received in accordance with Articles 83 or 84.

#### **86 MORE THAN ONE VALID APPOINTMENT RECEIVED**

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

#### **87 AUTHORITY OF PROXY TO CALL FOR A POLL**

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

#### **88 CANCELLATION OF PROXY'S AUTHORITY**

A vote given or poll demanded in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or determination of the authority of the person voting or demanding a poll, provided that no intimation in writing of such death, insanity, revocation or determination shall have been received by

the Company at the Office or such other place (if any) as is specified for depositing the instrument of proxy before the commencement of the meeting or adjourned meeting or the holding of a poll subsequently thereto at which such vote is given.

## **89 WRITTEN RESOLUTIONS**

Subject to the provisions of the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and it may consist of two or more documents in like form each signed by one or more of the Members.

## **90 CORPORATE REPRESENTATIVES**

Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

## **DIRECTORS**

### **91 NUMBER OF DIRECTORS**

Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two and there shall be no maximum.

### **92 DIRECTORS' SHAREHOLDING QUALIFICATION**

A Director shall not be required to hold any shares in the capital of the Company. A Director who is not a Member shall nevertheless be entitled to receive notice of and attend and speak at all General Meetings of the Company and all separate General Meetings of the holders of any class of shares in the capital of the Company.

### **93 AGE LIMIT OF DIRECTORS**

There shall not be an age limit for Directors.

### **94 DIRECTORS' FEES AND EXPENSES**

94.1 The Directors shall be paid out of the funds of the Company, by way of fees for their services as Directors, such sums as the Directors may from time to time determine. Such remuneration shall be deemed to accrue from day to day.

94.2 The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or of the holders of any class of shares or debentures of the Company or otherwise in connection with the business of the Company.

## **95 ADDITIONAL REMUNERATION**

Any Director who is appointed to any executive office or who serves on any committee or who devotes special attention to the business of the Company, or who goes or resides abroad, or who otherwise performs services which in the opinion of the Directors or any committee authorised by the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors or such committee may determine.

## **96 REGISTER OF DIRECTORS' INTERESTS**

The Company shall in accordance with the provisions of the Statutes duly keep a register showing, as respects each Director, his interests in shares in, or debentures of, the Company or associated companies.

## **ALTERNATE DIRECTORS**

### **97 ALTERNATE DIRECTORS**

- 97.1 Each Director shall have the power at any time to appoint as an alternate Director either (i) another Director or (ii) any other person approved for that purpose by a resolution of the Directors, and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the Office or at a meeting of the Directors. An alternate Director shall not be required to hold any shares in the capital of the Company and shall not be counted in reckoning the minimum numbers of Directors allowed or required by Article 91.
- 97.2 An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be an agent of his appointor.
- 97.3 An alternate Director shall be entitled (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member, and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties of his appointor.
- 97.4 The appointment of an alternate Director shall automatically determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor shall cease, for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting,
- 97.5 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition

to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

## **BORROWING POWERS**

### **98 DIRECTORS' POWERS**

Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, or any part thereof, and, subject to the provisions of the Statutes to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## **POWERS AND DUTIES OF DIRECTORS**

### **99 POWERS OF COMPANY VESTED TO THE DIRECTORS**

The business of the Company shall be managed by the Directors, who may exercise all the powers of the Company subject, nevertheless, to the provisions of these Articles and of the Statutes, and to such directions as may be given by the Company in General Meeting by special resolution; Provided that no alteration of the memorandum of association or these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if such alteration had not been made or such direction had not been given. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

### **100 PENSIONS, INSURANCE AND GRATUITIES FOR DIRECTORS AND OTHERS**

100.1 The Directors or any committee authorised by the Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities or other retirement, superannuation, death or disability allowances or benefits (whether or not similar to the foregoing) to (or to any person in respect of) any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any other body corporate which is or was a subsidiary undertaking or a parent undertaking of the Company or otherwise associated with the Company or any such body corporate, or a predecessor in business of the Company or any such body corporate, and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director or former Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such trust, fund or scheme or otherwise).

100.2 Without prejudice to any other provisions of these Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other body (whether or not incorporated) which is or was its parent undertaking or subsidiary undertaking or another subsidiary undertaking of such parent undertaking (together "**Group Companies**") or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of

the foregoing, or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement in which any employees of the Company or of any such other body are interested, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body, fund, trust, scheme or arrangement.

#### **101 LOCAL BOARDS**

The Directors may make such arrangements as they think fit for the management and transaction of the Company's affairs in the United Kingdom and elsewhere and may from time to time and at any time establish any local boards or agencies for managing any of the affairs of the Company in any specified locality and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors (other than the powers of borrowing and of making calls), with power to sub-delegate, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

#### **102 ATTORNEYS**

The Directors may from time to time and at any time by power of attorney appoint any body corporate, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

#### **103 OFFICIAL SEAL**

The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and the powers conferred by the Statutes with regard to having an official seal for sealing and evidencing securities and such powers shall be vested in the Directors.

#### **104 OVERSEAS BRANCH REGISTER**

The Company may exercise the powers conferred upon the Company by the Statutes with regard to the keeping of an overseas branch register, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

### **DIRECTORS' INTERESTS**

## 105 CONFLICTS OF INTEREST

- (a) For the purposes of section 175 CA 2006, the Directors may authorise any matter proposed to it in accordance with these Articles which would otherwise involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company.
- (b) Any such authorisation will be effective only if:
  - (i) the matter has been proposed in writing for consideration at a meeting of the Directors, in accordance with the Directors' normal procedure or in such other manner as the Directors may from time to time require;
  - (ii) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and
  - (iii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- (c) The Directors may make any such authorisation subject to any limits or conditions (whether at the time of the giving of the authorisation or afterwards) and may at any time vary or terminate such authorisation.
- (d) For the purposes of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- (e) A Director shall not, by reason of his office, be liable to account to the Company for any profit, remuneration or other benefit derived as a result of any matter authorised by the Directors in accordance with the terms of this Article and no contract, arrangement, transaction or proposal entered into by the Director in relation to such matter shall be avoided on the grounds of any such interest or benefit.
- (f) Where a director's relationship with another person, firm or body corporate ("**the Third Party**") has been approved by the Directors in accordance with the terms of this Article and for so long as such relationship gives rise to a conflict, or possible conflict, of interest, the director shall not be in breach of his duties under sections 171 to 177 CA 2006 in the event that he:
  - (i) does not disclose to the Directors (or to any director, officer or employee of the Company) any information obtained, otherwise than in his capacity as a director of the Company, as a result of his relationship with the Third Party in circumstances where he owes a duty of confidentiality to the Third Party;
  - (ii) does not use such information in the performance of his duties as a director of the Company; or
  - (iii) does not attend meetings of the Directors at which any matter relating to the conflict, or possible conflict, of interest is to be discussed (or does not otherwise discuss such matter).

## **106 DIRECTORS' INTERESTS: CONTRACTS WITH THE COMPANY**

Subject to the Statutes and subject to disclosure of his interests in accordance with Article 107 a Director, notwithstanding his office:

- (a) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
- (b) may hold any other office or place of profit under the Company (except Auditor or auditor of a subsidiary of the Company) in conjunction with the office of Director for such period (subject to the Statutes) and upon such terms as the Directors may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Directors may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles;
- (c) may be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the Company may be interested;
- (d) may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (e) shall not be liable to account to the Company for any profit, remuneration or other benefit derived from any such office, employment, contract, arrangement, transaction or proposal

and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

## **107 DECLARATION OF INTERESTS: CONTRACTS WITH THE COMPANY**

- (a) For the purposes of this Article 107:
  - (i) "notice in writing" means notice given in accordance with the requirements of section 184 of the CA 2006; and
  - (ii) "general notice" means notice given in accordance with the requirements of section 185 of the CA 2006.
- (b) A Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors in accordance with the terms of section 177 CA 2006.
- (c) A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, he shall declare the nature and extent of his interest to the other Directors in accordance with the terms of section 182 CA 2006.
- (d) Any declaration of interest required by this Article shall be made at a meeting of the directors or by notice in writing or by general notice.

## **108 INTERESTED DIRECTOR NOT TO VOTE OR COUNT IN QUORUM**

- (a) Subject to paragraph (b) below, a Director shall not vote or be counted in the quorum at a meeting in relation to any resolution of the Directors or a committee of the Directors relating to any contract, arrangement, transaction or other proposal in which he has an interest which, together with any interest of a person connected with him (within the meaning of sections 252 and 253 CA 2006), is to his knowledge a material interest and, if he purports to do so, his vote shall not be counted.
- (b) The prohibition in paragraph (a) above shall not apply and a Director may vote and be counted in the quorum in respect of any resolution concerning any one or more of the following matters:
  - (i) any contract, arrangement, transaction or proposal in which he is interested by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
  - (ii) the giving of any guarantee, security or indemnity in respect of:
    - (A) money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings; or
    - (B) a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part (either alone or jointly with others) under a guarantee or indemnity or by the giving of security;
  - (iii) any issue or offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings in respect of which he is or may be entitled to participate in his capacity as a holder of any such securities or as an underwriter or sub-underwriter;
  - (iv) any contract, arrangement, transaction or proposal concerning any other company in which he, and any persons connected with him (within the meaning of sections 252 and 253 CA 2006), do not to his knowledge hold an interest in shares (within the meaning of sections 820 to 825 CA 2006) representing one per cent. or more of any class of the equity share capital of that company or of the voting rights available to members of that company;
  - (v) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which does not accord to him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and/or
  - (vi) the purchase or maintenance of insurance for the benefit of Directors or for the benefit of persons including Directors.

## **109 DIRECTOR'S INTEREST IN OWN APPOINTMENT**

A Director shall not vote or be counted in the quorum at a meeting in respect of any resolution of the Directors or a committee of the Directors concerning his own

appointment (including fixing or varying its terms), or the termination of his own appointment, to an office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each Director and, in that case, each of the Directors concerned (if not otherwise debarred from voting under this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.

#### **110 CHAIRMAN'S RULING CONCLUSIVE ON DIRECTOR'S INTEREST**

If any question arises at any meeting as to the materiality of an interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum, and the question is not resolved by that Director voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director concerned shall be final and conclusive.

#### **111 DIRECTORS' RESOLUTION CONCLUSIVE ON CHAIRMAN'S INTEREST**

If any question arises at any meeting as to the materiality of an interest of the chairman of the meeting, or as to the entitlement of the chairman to vote or be counted in the quorum, and the question is not resolved by the chairman voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by a resolution of the Directors present at the meeting (excluding the chairman) and the resolution shall be final and conclusive.

#### **112 EXERCISE OF COMPANY'S VOTING POWERS**

The Directors may exercise or procure the exercise of the voting rights conferred by shares in any other body corporate held or owned by the Company or any power of appointment in relation to any other body corporate, and may exercise any voting rights or power of appointment to which they are entitled as directors of such other body corporate, in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of appointing themselves or any of them as directors, officers or servants of such other body corporate, and fixing their remuneration as such, and may vote as Directors of the Company in connection with any of the matters aforesaid.

#### **113 SIGNATURE OF CHEQUES ETC**

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

#### **114 MINUTES**

114.1 The Directors shall cause minutes to be made in books provided for the purpose:-

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

(c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

114.2 It shall not be necessary for Directors present at any meeting of Directors or committee of Directors to sign their names in the Minute Book or other book kept for recording attendance. Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

## **DISQUALIFICATION OF DIRECTORS**

### **115 VACATION OF DIRECTOR'S OFFICE**

The office of a Director shall be vacated in any of the following events namely:-

115.1 if a bankruptcy order is made against him or he makes any arrangement or composition with his creditors generally;

115.2 if he becomes prohibited by law from acting as a Director;

115.3 if in England or elsewhere an order is made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his property or affairs;

115.4 if he resigns his office by notice in writing under his hand to the Company or offers in writing under his hand to resign and the Directors resolve to accept such offer;

115.5 if, not having leave of absence from the Directors, he and his alternate (if any) fail to attend the meetings of the Directors for six successive months, unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient, and the Directors resolve that his office be vacated; or

115.6 if, by notice in writing delivered to the Office or tendered at a meeting of the Directors, his resignation is requested by all of the other Directors (but so that this shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company).

## **ROTATION OF DIRECTORS**

### **116 NUMBER OF DIRECTORS, TO RETIRE BY ROTATION**

At each Annual General Meeting of the Company one-third of the Directors who are subject to retirement by rotation, or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. A Director retiring at a meeting shall, if he is not reappointed at such meeting, retain office until the meeting appoints someone in his place, or if it does not do so, until the dissolution of such meeting. The Directors subject to retirement by rotation are all of the Directors for as long as they hold such office.

**117 IDENTITY OF DIRECTORS TO RETIRE**

The Directors to retire by rotation in each year shall be those who have been longest in office since their last appointment or reappointment but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for reappointment. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Directors at the start of business on the date of the notice convening the Annual General Meeting and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after that time on the date of the notice but before the close of the meeting.

**118 FILLING VACANCIES ARISING ON ROTATION**

If at any General Meeting at which a Director retires by rotation, the place of any Director retiring by rotation be not filled, then such retiring Director shall, if willing, be deemed to have been reappointed, unless at the meeting it is resolved not to fill the vacancy or unless a resolution for his reappointment shall have been put to the meeting and lost.

**119 APPOINTMENT OF DIRECTORS BY SEPARATE RESOLUTION**

A single resolution for the appointment of two or more persons as Directors shall not be put at any General Meeting, unless a resolution that it shall be so put has first been agreed to by the meeting without any vote being given against it.

**120 PERSONS ELIGIBLE FOR APPOINTMENT**

No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for appointment to the office of Director at any General Meeting unless not less than 27 nor more than 42 days before the date appointed for the meeting there shall have been left at the Office notice in writing, signed by a Member duly qualified to attend and vote at such meeting, of his intention to propose such person for appointment, and also notice in writing signed by that person of his willingness to be appointed.

**121 CASUAL VACANCIES AND ADDITIONAL DIRECTORS - POWERS OF COMPANY**

Subject as aforesaid, the Company may from time to time by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a casual vacancy or as an additional director, and may also determine the rotation in which any such appointed Directors are to retire.

**122 CASUAL VACANCIES AND ADDITIONAL DIRECTORS - POWERS OF DIRECTORS**

The Directors shall have power at any time, and from time to time, to appoint any person to be a Director of the Company, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the maximum number, if any, fixed by or pursuant to these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for reappointment but shall not be taken into the account in determining the Directors who are to retire by rotation at such meeting. If not reappointed at such meeting, he shall vacate office at the conclusion thereof.

## **123 POWER OF REMOVAL BY ORDINARY RESOLUTION**

The Company may by Ordinary Resolution of which special notice has been given in accordance with the provisions of the Statutes, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

## **124 APPOINTMENT OF REPLACEMENT DIRECTOR**

Subject to Article 119, the Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article. A person appointed in place of a Director so removed shall be treated (for the purpose of determining the time at which he or any other Director is to retire by rotation) as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed or reappointed a Director.

## **PROCEEDINGS OF DIRECTORS**

### **125 BOARD MEETINGS AND PARTICIPATION**

The Directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Without prejudice to the foregoing, all or any of the Directors or of the members of any committee of the Directors may participate in a meeting of the Directors or of that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting is then present. The word "meeting" in these Articles shall be construed accordingly.

### **126 QUORUM**

The Directors may determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to a Director who is not within the United Kingdom. Any Director may waive notice of any meeting and any such waiver may be retrospective.

### **127 NOTICE OF MEETINGS**

Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, whether or not out of the United Kingdom.

## **128 DIRECTORS BELOW MINIMUM**

The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

## **129 APPOINTMENT OF CHAIRMAN**

The Directors may elect one of their number as a Chairman of their meetings, and one of their number to be the Deputy Chairman and may at any time remove either of them from such office; but if no such Chairman or Deputy Chairman be elected, or if at any meeting neither the Chairman nor the Deputy Chairman is present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number to be Chairman of such meeting.

## **130 DELEGATION OF DIRECTORS' POWERS TO COMMITTEES**

The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve any payment to or the conferring of any other benefit on all or any of the Directors) to committees (with power to sub-delegate) consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided, provided that a majority of the members of such committee shall be Directors. In so far as any such power or discretion is delegated to a committee any reference in these Articles to the exercise by the Directors of such power or discretion shall be read and construed as if it were a reference to the exercise of such power or discretion by such committee. Any committee so formed shall in the exercise of the powers and discretions so delegated conform to any regulations that may from time to time be imposed by the Directors in default of which the meetings and proceedings of a committee consisting of more than one member shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings and meetings of the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

## **131 VALIDITY OF DIRECTORS' ACTS**

All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director or as a member of the committee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any of the persons acting as aforesaid, or that any of such persons were disqualified from holding office or not entitled to vote, or had in any way vacated office, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or member of the committee and was entitled to vote.

## **132 WRITTEN RESOLUTION OF DIRECTORS**

A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or by all the members of a committee for the time being, shall be as valid and effective for all purposes as a resolution passed at a meeting

duly convened and held, and may consist of two or more documents in like form each signed by one or more of the Directors or members of such committee. Provided that such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him.

## **MANAGING AND EXECUTIVE DIRECTORS**

### **133 APPOINTMENT OF EXECUTIVE DIRECTORS**

Subject to the provisions of the Statutes the Directors, or any committee authorised by the Directors, may from time to time appoint one or more of their body to the office of managing director or to hold such other executive office in relation to the management of the business of the Company as they may decide for such period and on such terms as they think fit, and, subject to the terms of any service contract entered into in any particular case and without prejudice to any claim for damages such Director may have for breach of any such service contract, may revoke such appointment without prejudice to any claim for damages such director may have for breach of any service contract between him and the Company, his appointment shall be automatically determined if he ceases for any reason to be a Director.

### **134 REMUNERATION OF EXECUTIVE DIRECTOR**

The salary or remuneration of any managing director or such executive director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, and may include the making of provisions for the payment to him, his widow or other dependents, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance and other benefits, or may be upon such other terms as the Directors determine.

### **135 POWERS OF EXECUTIVE DIRECTORS**

The Directors may entrust to and confer upon a managing director or such executive director any of the powers and discretions exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and discretions and may from time to time revoke, withdraw, alter or vary all or any of such powers or discretions.

## **SECRETARY**

### **136 APPOINTMENT AND REMOVAL OF SECRETARY**

Subject to the provisions of the Statutes the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they think fit; and any Secretary may be removed by them.

## **THE SEAL**

### **137 USE OF SEAL**

The Directors shall provide for the safe custody of every seal of the Company. No seal shall be used without the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf. Every instrument to which a seal shall be

affixed shall be signed by one Director and the Secretary or by two Directors, save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine, that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

### **138 EXECUTION HAVING EFFECT OF SEAL**

Where the Statutes so permit, any instrument signed by one Director and the Secretary or by two Directors and expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to be a deed without the authority of the Directors or of a committee authorised by the Directors in that behalf.

## **RESERVE**

### **139 ESTABLISHMENT OF RESERVE**

The Directors may from time to time set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

## **DIVIDENDS**

### **140 DECLARATIONS OF DIVIDENDS BY COMPANY**

Subject to the provisions of the Statutes, the Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

### **141 PAYMENT OF INTERIM AND FIXED DIVIDENDS BY DIRECTORS**

Subject to the provisions of the Statutes, the Directors:-

141.1 may from time to time pay such interim dividends as they think fit;

141.2 may also pay the fixed dividends payable on any shares of the Company half- yearly or otherwise on fixed dates.

If the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights.

### **142 RESTRICTIONS OF DIVIDENDS**

No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Statutes.

## **143 CALCULATION OF DIVIDENDS**

- 143.1 Subject to the rights of persons, if any, entitled to shares with any priority, preference or special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid upon the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend if paid up in full or in part from a particular date, whether past or future, such share shall rank for dividend accordingly.
- 143.2 The Directors may agree with any Member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

## **144 DEDUCTIONS OF AMOUNTS DUE ON SHARES AND WAIVER**

- 144.1 The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.
- 144.2 The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

## **145 DIVIDENDS OTHER THAN IN CASH**

Any General Meeting declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other body corporate, and the Directors shall give effect to such direction. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Member upon the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

## **146 PAYMENT PROCEDURE**

- 146.1 All dividends and other distributions shall be paid (subject to any lien of the Company) to those Members whose names shall be on the Register at the date at which such dividend shall be declared or at such other date as the Company by Resolution of the Directors may determine.
- 146.2 The Company may pay any dividend or other moneys payable in cash in respect of shares by direct debit, bank or other funds transfer system, or by cheque, dividend warrant or money order and may remit the same by post directed to the registered address of the holder or person entitled thereto (or, in the case of joint holders or of two

or more persons entitled thereto, to the registered address of the person whose name stands first in the Register), or to such person and to such address as the holder or joint holders or person or persons may in writing direct, and the Company may not be responsible for any loss of any such cheque, warrant or order nor for any loss in the course of any such transfer or where it has acted on any such directions. Every such cheque, warrant or order shall be made payable to, or to the order of, the person to whom it is sent, or to, or to the order of, such person as the holder or joint holders or person or persons entitled may in writing direct, and the payment of such cheque, warrant or order shall be a good discharge to the Company. Any one of two or more joint holders of any share, or any one of two or more persons entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the share.

#### **147 NO INTEREST ON DIVIDENDS**

Subject to the rights attaching to, or the terms of issue of, any shares, no dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

#### **148 FORFEITURE OF DIVIDENDS**

All dividends or other sums payable on or in respect of any share which remain unclaimed may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of 12 years or more after being declared or becoming due for payment shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.

### **CAPITALISATION OF PROFITS AND SCRIP DIVIDENDS**

#### **149 POWER TO CAPITALISE**

Subject to the provisions Article 150, the Directors may capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including any share premium account and capital redemption reserve or to the credit of the profit and loss account (in each case, whether or not such amounts are available for distribution)), and appropriate the sum resolved to be capitalised either:

- 149.1 to the holders of Ordinary Shares (on the Register at the close of business on such date as may be specified in, or determined as provided in, the resolution of the general Meeting granting authority for such capitalisation) who would have been entitled thereto if distributed by way of dividend and in the same, proportions; and the Directors shall apply such sum on their behalf either in or towards paying up any amounts, if any, for the time being unpaid on any shares held by such holders of Ordinary Shares respectively or in paying up in full at par unissued shares or debentures of the Company to be allotted credited as fully paid up to such holders of Ordinary Shares in the proportions aforesaid, or partly in the one way and partly in the other; or
- 149.2 to such holders of Ordinary Shares who may, in relation to any dividend or dividends, validly accept an offer or offers on such terms and conditions as the Directors may determine (and subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with legal or practical problems in respect of

overseas shareholders or in respect of shares represented by depositary receipts) to receive new Ordinary Shares, credited as fully paid up, in lieu of the whole or any part of any such dividend or dividends (any such offer being called a “Scrip Dividend Offer”); and the Directors shall apply such sum on their behalf in paying up in full at par unissued shares (in accordance with the terms, conditions and exclusions or other arrangements of the Scrip Dividend Offer) to be allotted credited as fully paid up to such holders respectively.

#### **150 SCRIP DIVIDENDS**

150.1 The authority of the Company in General Meeting shall be required before the Directors implement any Scrip Dividend Offer (which authority may extend to one or more offers).

150.2 The authority of the Company in General Meeting shall be required for any capitalisation pursuant to Article 149 above.

150.3 A share premium account and a capital redemption reserve and any other amounts which are not available for distribution may only be applied in the paying up of unissued shares to be allotted to holders of Ordinary Shares of the Company credited as fully paid up.

#### **151 PROVISION FOR FRACTIONS ETC.**

Whenever a capitalisation requires to be effected, the Directors may do all acts, and things which they may consider necessary or expedient to give effect thereto, with full power to the Directors to make such provision as they think fit for the case of shares or debentures becoming distributable in fractions (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned) and also to authorise any person to enter on behalf of all Members concerned into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

### **ACCOUNTS**

#### **152 ACCOUNTING RECORDS TO BE KEPT**

The Directors shall cause accounting records to be kept in accordance with the provisions of the Statutes.

#### **153 INSPECTION OF ACCOUNTING RECORDS**

The accounting records shall be kept at the Office or, subject to the provisions of the Statutes, at such other place or places as the Directors think fit and shall always be open to the inspection of the officers of the Company.

#### **154 POWER TO EXTEND INSPECTION**

The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

## **155 ACTUAL ACCOUNTS**

The Directors shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting copies of the Company's annual accounts, the Directors report and the Auditors' report on those accounts.

## **156 DELIVERY OF ANNUAL ACCOUNTS**

A copy of the Company's annual accounts, together with a copy of the Auditors' report and Directors' report, which is to be laid before the Company in General Meeting, shall not less than 21 clear days before the date of the meeting be sent to every Member (whether or not he is entitled to receive notices of General Meetings of the Company) and every holder of debentures of the Company (whether or not he is so entitled and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or these Articles. Provided that this Article shall not require a copy of these documents to be sent to any Member or holder of debentures to whom a summary financial statement is sent in accordance with the Statutes) and provided further that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

## **AUDIT**

### **157 APPOINTMENT OF AUDITORS**

Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

## **NOTICES**

### **158 DEFINITIONS**

For the purposes of Articles 158 - 167 "**company communications provisions**" means the provisions set out in sections 1144 to 1148 and Schedule 5 of the CA 2006.

### **159 FORM OF NOTICES**

Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing.

### **160 METHODS OF SERVICE**

- (a) Subject to these Articles, the Company may send or supply to a Member (or any other person) any document or information that it is authorised or required to send or supply to such person by any provision of the Companies Acts in such form and by such means as permitted by the company communications provisions as it may, in its absolute discretion, determine. For the avoidance of doubt, the Company may send or supply such documents or information in electronic form or by making them available on a website, subject always to the requirements of Schedule 5 of the CA 2006.
- (b) Subject to these Articles, the Company may send or supply to a Member (or to any other person) any document or information pursuant to these Articles or to

any other requirement whatsoever (whether legislative, regulatory or otherwise) in such form and by such means as it may, in its absolute discretion, determine. The company communications provisions shall apply (with any necessary changes) to the sending or supply of such documents or information as they apply to the sending or supply of documents or information referred to in Article 160(a). For the avoidance of doubt, the Company may send or supply such documents or information in electronic form or by making them available on a website, subject always to the requirements set out in Schedule 5 of the CA 2006 (with any necessary changes).

#### **161 NOTICE TO JOINT HOLDERS**

In the case of joint holders of a share, any document or information shall be sent to the joint holder whose name stands first in the Register in respect of the joint holding, and any document or information so sent shall be deemed sufficient service to all the joint holders.

#### **162 REGISTERED ADDRESS OUTSIDE UK**

Any Member with a registered address outside the United Kingdom who gives to the Company an address within the United Kingdom at which any document or information may be sent to him, or an address to which documents or information may be sent by electronic means, shall be entitled (subject to the agreement of the Company in the case of the use of electronic means) to have documents or information sent to him at that address, but otherwise shall not be entitled to receive any document or information from the Company.

#### **163 DEEMED RECEIPT OF NOTICE OF MEETING**

Any Member present, either in person or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where required, of the purposes for which such meeting was convened.

#### **164 DEEMED SERVICE**

- (a) A document or information required to be sent by the Company to any Member, if served by post to an address in the United Kingdom, shall be deemed to have been served one day after (or, where second class mail is used, two days after) the letter containing the document or information is posted, and in proving such service it shall be sufficient to prove that the letter containing the document or information was properly addressed, stamped, and duly posted.
- (b) A document or information contained in an electronic form shall be deemed to be served one day after the time it was sent. Proof that a document or information in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time shall be conclusive evidence that the document or information was served.
- (c) A notice or other document sent by a Relevant System shall be deemed to be served when the Company (or a participant in the Relevant System acting on its behalf) sends the issuer-instruction (as defined in the Regulations) relating to the document or information.

- (d) A document or information sent or supplied by the Company to a Member by means of a website shall be deemed to have been received by the Member:
  - (i) when the document or information was first made available on the website: or
  - (ii) If later, when the Member received (or is deemed, in accordance with Article 164(a) or 164(a), to have received) notice of the fact that the document or information was available on the website.

#### **165 NOTICE BINDING ON TRANSFEREES**

Every person who by operation of law, transfer or other means becomes entitled to any share shall be bound by any notice in respect of that share (other than a notice issued by authority of Article 78.1 or section 794 of the CA 2006) which, before his name and address are entered in the Register, has been duly sent to the person from whom he derives his title.

#### **166 DISRUPTION OF POSTAL SERVICES**

Subject to the Companies Acts, if at any time, by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national newspaper published in the United Kingdom. The notice shall be deemed to have been duly served on all Members entitled to notice at noon on the day on which the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post to those Member to whom notice cannot be given by electronic means if, at least 6 Clear Days before the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

#### **167 NOTICE TO PERSONS ENTITLED BY TRANSMISSION**

Any document or information may be sent by the Company to a person entitled by transmission to a share by sending it in any manner authorised by these Articles for the sending of a document or information to a Member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any similar description, at the address (if any) in the United Kingdom specified for that purpose by or on behalf of the person claiming to be so entitled. Until such an address has been specified, a document or information may be sent in any manner in which it might have been sent if the death, bankruptcy or other event giving rise to the transmission had not occurred.

### **PROVISION FOR EMPLOYEES**

#### **168 PROVISION FOR EMPLOYEES**

The power conferred by statute to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any subsidiary shall only be exercised by the Company with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attaching to each class of shares in issue and shall

accordingly require either (i) the prior consent in writing of the holders of three quarters of the issued shares or (ii) the prior sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares, of each class, in accordance with the provisions of Article 15 hereof.

## **WINDING UP**

### **169 DISTRIBUTION OF ASSETS**

Save as provided otherwise in these Articles and subject to the rights attached to any shares issued on any special terms and conditions, on a return of assets or winding up or otherwise, the surplus assets of the Company, after discharge of its liabilities shall belong to and be distributed amongst the holders of shares in proportion to the number of such shares held by them respectively after deducting in respect of any share not fully paid up the amount remaining unpaid thereon (whether or not then payable). If the Company shall be wound up the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Statutes, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities or other assets whereon there is any liability.

## **INDEMNITY**

### **170 INDEMNITY OF OFFICERS**

Subject to the Statutes but without prejudice to any indemnity to which he may otherwise be entitled, every Director or other officer (excluding an auditor) of the Company shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, including where the Company is trustee of an occupational pension fund, provided always that nothing in this Article 170 shall provide for (or entitle any such person to) an indemnity in circumstances that would cause this Article 170, or any part of it, to be void under the Statutes.

## **UNCERTIFICATED SHARES**

### **171 UNCERTIFICATED SHARES**

Pursuant to and subject to the Regulations, the Directors may permit shares of any class to be held in uncertificated form and to be transferred or otherwise dealt with by means of a Relevant System, and may revoke any such permission.

### **172 DISAPPLICATION OF INCONSISTENT ARTICLES**

Any provisions of these Articles shall not apply to any shares for the time being held in uncertificated form to the extent that the 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) the Regulations.

#### **173 GENERAL POWERS**

- (a) The Directors 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, issue and transfer of Uncertificated Shares and otherwise for the purpose of implementing and/or supplementing the provisions of this Article 173 and the Regulations and the facilities and requirements of the Relevant System, and such arrangements and regulations shall have the same effect as if set out in this Article 173.
- (b) The Company may use the Relevant System in which any of its shares are held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Statutes or these Articles or otherwise in effecting any actions.
- (c) For the purpose of effecting any action by the Company, the Directors may determine that Uncertificated Shares held by a person shall be treated as a separate holding from Certificated Shares held by that person.

#### **174 NOT SEPARATE CLASS**

Shares in a particular class shall not form a separate class of shares from other shares in that class because they are held in uncertificated form.

#### **175 POWER OF SALE ETC**

Where the Company is entitled under any provision of the Regulations, any other Statutes or these Articles to forfeit, accept the surrender of, enforce a lien over, sell, transfer or otherwise dispose of any Uncertificated Share, such entitlement (to the extent permitted by the Regulations and other Statutes and the facilities and requirements of the Relevant System) shall include the right:

- (a) to require the holder of that Uncertificated Share, by notice in writing, to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
- (b) to require the holder of that Uncertificated Share, by notice in writing, to give any instructions necessary to transfer title to that share by means of the Relevant System within the period specified in the notice;
- (c) to require the holder of that Uncertificated Share, by notice in writing, to appoint any person to take any step, including without limitation the giving of any instruction by means of the Relevant System, necessary to transfer that share within the period specified in the notice; and
- (d) to take any other action that the Directors considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or to enforce a lien in respect of that share.