

Number of Company - No 405025

The Companies Act 1985 and 1989

Special Resolution

of

Norman Hay plc

At the Annual General Meeting of the Company duly held at Norman Hay plc, Godiva Place, Coventry on 18 June, 2008, the following Special Resolution was duly passed

That the directors adopt new Articles Of Association (the "New Articles") in order to update the Company's current Articles of Association (the "Current Articles") primarily to take account of changes in English company law brought about by the Companies Act 2006



Chief Executive



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PUBLIC COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

NORMAN HAY plc

(Adopted by Special Resolution passed on 18<sup>th</sup> June 2008)



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**PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**NORMAN HAY plc**

**PRELIMINARY**

- 1 No regulations set out in any statute (including any schedule thereto) or in any subordinate legislation shall apply as regulations or articles of association of the Company
- 2 In these Articles the following words shall bear the following meanings if not inconsistent with the subject or context

**"Appropriate Rate"**

has the meaning attributed to it in section 592 CA2006,

**"Articles"**

these articles of association as originally framed or as altered from time to time by special resolution and a reference to an article is to an article of these Articles in each case as amended from time to time in accordance with the terms of these Articles, CA1985 and CA2006,

**"Auditors"**

the auditors of the Company from time to time or, if the auditors are unable or unwilling to act in connection with the reference in question, a chartered accountant nominated by the Directors,

**"Board"**

the Directors or any of them acting as the board of directors of the Company,

**"business day"**

a day (not being a Saturday or Sunday) on which clearing banks are open for business in London;

**"CA1985"**

the Companies Act 1985,

**"CA2006"**

the Companies Act 2006;

**"communication"**

the meaning attributed to it by section 15 Electronic Communications Act 2000;

**"certificated share"**

a share of the Company which is not an uncertificated share and reference to a share being in certificated form shall be construed accordingly;

**"Director"**

a duly appointed director of the Company from time to time and **"Directors"** shall be construed accordingly,

**"Dividend"**

dividend and/or bonus,

**"electronic communication"**

the meaning attributed to it by section 15 Electronic Communications Act 2000;

**"electronic form"** and **"electronic means"** shall, where the context so admits, have the same meaning as in CA2006,

**"holder"**

in relation to a share means the member whose name is entered in the register as the holder of that share,

**"London Stock Exchange"**

London Stock Exchange plc or its successors,

**"member"**

a holder of an issued share from time to time and **"members"** shall be construed accordingly;

**"month"**

a calendar month;

**"Office"**

the registered office for the time being of the Company;

**"Paid up"**

paid up and/or credited as paid up;

**"Recognised Person"**

a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, each of which terms has the meaning given to it in Part 18 of the Financial Services and Markets Act 2000;

**"Register"**

the register of members of the Company (required to be kept pursuant to section 352 CA1985);

**"Regulations"**

the Uncertificated Securities Regulations 2001;

**"Relevant System"**

a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters in accordance with the Regulations,

**"Seal"**

the common seal of the Company;

**"Statutes"**

CA1985 and CA2006 (as in force from time to time) and every other Act of Parliament and statutory instrument relating to companies and affecting the Company;

**"Transfer Office"**

the place where the Register is kept from time to time (subject to the provisions of section 1136 CA2006),

**"uncertificated share"**

a share of the Company to which Article 6 1 applies and references to a share being in uncertificated form shall be construed accordingly;

**"United Kingdom"**

Great Britain and Northern Ireland, and

**in writing**

written, printed or lithographed or visibly expressed in all or any of those or any other modes or representing or reproducing words

Words importing the singular number shall include the plural number, and vice versa Words importing a gender include every gender

The expression "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy secretary and any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are duly appointed to act as joint secretaries of the Company, includes any one of those persons

Subject as aforesaid, any word or expression defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

A statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of these Articles and any subordinate legislation made under the statutory provision before or after the date of these Articles In particular (without prejudice to the generality of the foregoing) a reference to a section of CA1985 shall include a reference to any section of CA2006 which replaces, modifies or re-enacts that section of CA1985 at any time after the date of these Articles with effect from the date such section of CA2006 comes into force;

A person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);

Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.

The contents table and headings in these Articles are for convenience only and do not affect their interpretation.

The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles

2 1 In these Articles:

- 2 1 1 powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto;
- 2 1 2 the word "Board" in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated,
- 2 1 3 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
- 2 1 4 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of power.

3 **The Share Capital**

3.1 **Capital**

The authorised share capital of the Company at the date of adoption of these Articles is £1,800,000 divided into 18,000,000 ordinary shares of 10p each.

3 2 **Redeemable shares**

The Company may by special resolution create shares which are, or at the option of the Company or the holder are to be liable, to be redeemed, subject to and in accordance with the provisions of the Statutes. The special resolution creating any such shares shall also make such alterations to these Articles as may be necessary to specify the terms on which, the rate at which and the manner in which any such shares shall be redeemed.

3.3 **Power to attach rights to new shares**

Subject to the provisions of the Statutes, any new shares in the capital of the Company may be allotted with such preferential right to dividend and such priority in the distribution of assets or subject to such postponement of dividends or in the distribution of assets and with or subject to such preferential or limited or qualified right of voting at general meetings as the Company may from time to time by ordinary resolution determine or, if no such determination be made, as the Directors shall determine, but so that the rights attached to any issued shares as a class shall not be varied except with the consent of the holders thereof duly given under the provisions of these Articles.

4 **Variation of rights**

4 1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated:

- 4 1 1 in such manner (if any) as may be provided by such rights; or

4 1.2 in the absence of any such provision with the sanction of a special resolution passed at a separate meeting (convened and conducted pursuant to the provisions of Article 4 2) of the holders of the issued shares of that class, but not otherwise.

4 2 To every such separate meeting all the provisions of these Articles relating to general meetings of the Company, or to the proceedings thereat shall, mutatis mutandis, apply except that the necessary quorum shall be two or more persons holding or representing by proxy at least one-third in nominal amount of issued shares of the class (but so that, if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present in person or by proxy shall be a quorum), and except that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively

4 3 The special rights attached to any class of shares in the capital of the Company shall not (unless otherwise expressly provided by these Articles or the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or subsequent thereto. A reduction of the capital paid up on any shares of any class will not be deemed to constitute a variation or abrogation of the rights attached to those shares. A purchase or redemption by the Company of any of its own shares in accordance with the provisions of the Statutes and of these Articles shall not be deemed to be a variation of the rights attaching to any shares

## 5 **Shares**

5 1 Subject to the provisions of the Statutes regarding pre-emption rights and any resolution of the Company relating thereto or relating to any authority to allot relevant securities, the un-issued shares in the capital of the Company shall be under the control of the Directors who may generally and unconditionally allot, grant options over or otherwise deal with or dispose of the same to or in favour of such persons, at such times, at a premium or at par and generally on such terms and conditions as they think fit.

5 2 The Board may at any time after the allotment of a share but before a person has been entered in the Register as the holder of the share recognise a renunciation of the share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on such terms and conditions as the Board thinks fit.

### 5 3 **Purchase of own shares**

Subject to the provisions of the Statutes, the Company with the authority of such ordinary or special resolution as may be required by the Statutes may purchase its own shares (including any redeemable shares) and for this purpose enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be approved by such resolution and permitted by the Statutes

### 5.4 **Share purchase**

The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose

whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes

#### 5.5 Commissions

In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do, whether absolutely or conditionally. Subject to the provisions of the Statutes, such commission may be satisfied by payment of cash or (with the sanction of an ordinary resolution of the Company) 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

#### 5.6 Trusts not recognised

Except as required by law and notwithstanding any information received by the Company pursuant to any statutory provision relating to the disclosure of interests in voting shares or otherwise, no person shall be recognised by the Company as holding any share upon any trust and (except only as these Articles or by law otherwise expressly provided or as by statute required or under a court of competent jurisdiction) the Company shall not be bound by or required to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder.

### 6 Share certificates

#### 6.1 Uncertificated Shares

Unless otherwise determined by the Board and permitted by the Regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument by virtue of the Regulations. The Board shall have power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to, and transfer of, uncertificated shares (subject always to the Regulations and the facilities and requirements of the Relevant System concerned)

#### 6.2 Conversion

Conversion of certificated shares into uncertificated shares, and vice versa, may be made in such manner as the Board may, in its absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the Relevant System concerned).

#### 6.3 Registration of shares

The Company shall enter on the register of members how many shares are held by each member in uncertificated form and in certificated form and shall maintain the register in each case as is required by the Regulations and the Relevant System concerned. Unless the Board otherwise determines, holdings of the same holder or joint holders in certificated and uncertificated form shall be treated as separate holdings.



6 4 Certificated and Uncertificated Shares

A class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which apply only in respect of certificated shares or uncertificated shares

6 5 A Member's right to share certificates and time for delivery

Subject to the provisions of Article 6.1, every person whose name is entered as a member in the Register shall be entitled without payment to one certificate for all his shares of each class or, upon payment of such reasonable sum as the Board may from time to time determine for every certificate after the first as the Directors shall from time to time determine, to several certificates each for one or more of his shares. Where a member transfers part only of his holding of shares of a class, he shall be entitled without payment to a balance certificate for the shares of that class retained by him. Every certificate shall be issued within two months after allotment or the date of expiration of any right of renunciation or the lodgement with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon. The Company shall not be bound to register more than four persons as the joint holders of any share and, in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

6 6 Sealing of share certificates

Every certificate for shares, debentures, debenture stock or other securities shall be issued under the Seal and, subject as hereinafter provided, shall bear the autographic signatures of at least two Directors or of one Director and the Secretary but so that the Directors may by resolution determine either generally or in any particular case (a) that the signature of any Director or the Secretary may be affixed by some mechanical means to be specified in such resolution or (b) that the foregoing requirement that a certificate shall bear the autographic signatures of two Directors or of one Director and the Secretary be dispensed with altogether.

6 7 Issue of a new certificate in the place of one damaged, destroyed or lost

If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed without charge (other than exceptional out of pocket expenses) on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, or in case of destruction or loss on execution of such indemnity (if any and with or without security) as the Directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

6 8 Shares not to have distinguishing numbers

If, at any time, all the issued shares of the Company, or all the issued shares of a particular class are fully paid up and rank pari passu for all purposes, none of those shares shall thereafter (subject to any resolution of the Directors to the contrary) have a distinguishing number so long as it remains fully paid up and

ranks pari passu for all purposes with all shares of the same class for the time being issued and fully paid up.

7 **Lien on Shares**

7.1 **Company's lien on shares**

The Company shall have a first and paramount lien and charge on all the shares (other than fully paid-up shares) registered in the name of any member (whether solely or jointly with others) for all amounts (whether presently payable or not) called or payable at a fixed time in respect of those shares or any of them and the Company shall also have a first and paramount lien on all shares (other than fully paid-up shares) standing in the name of a single person of all amounts due to the Company from him or his estate, whether solely or jointly with any other person whether a member or not and whether such moneys are presently payable or not. The Company's lien on a share shall extend to all dividends from time to time declared or other moneys payable thereon or in respect thereof. The Directors may at any time resolve that any share shall be exempt, wholly or partially, from the provisions of this Article and, unless otherwise agreed, the registration of a transfer of share shall not operate as a waiver of the Company's lien, if any, on such shares.

7.2 **Enforcement of lien by a sale**

For the purpose of enforcing such a lien the Directors may sell all or any of the shares subject thereto, at such time and in such manner as they think fit, but no sales shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable and until a notice in writing stating the amount due and demanding payment thereof and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares and default in payment shall have been made by him for seven days after such notice.

7.3 **Application of proceeds of a sale**

The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of the amounts due and presently payable to the Company and any residue shall (subject to a like lien in respect of sums not presently payable as existed upon the shares prior to the sale) be paid to the member or the persons (if any) entitled by transmission to the shares provided that the certificate for the shares sold shall be surrendered to the Company for cancellation or an indemnity (with or without security) shall be provided.

7.4 **Validity of a sale for enforcing a lien**

For the purpose of giving effect to any such sale, the Directors may, in the case of certificated shares, authorise some person to execute a transfer of the shares sold in the name and on behalf of the registered holder or the person (if any) entitled by transmission to the shares. In any case, the purchaser's name shall be entered in the register of members as the holder of the shares and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in, the proceedings or be bound to see to the application of the purchase money and, after his name has been entered in the register of members, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

## 8 Calls on shares

### 8 1 Calls

The Directors may, subject to the provisions of these Articles and to any conditions of issue, from time to time make such calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons and at the time and place appointed by the Directors in such notice. A call may be made payable by instalments, may be revoked or postponed in whole or in part as the Directors may determine and shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A person on whom a call is made remains liable to pay the amount called despite the subsequent transfer of the share in respect of which the call is made.

### 8 2 Liability of joint holders of shares

The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof and any one of such persons may give effectual receipts for any return of capital payable in respect of such share.

### 8 3 When interest on calls or instalment payable

If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount from the day appointed for payment thereof to the time of actual payment at such rate as may be fixed by the terms of allotment of the share or, if no rate is fixed, at the Appropriate Rate but the Directors may waive payment of such interest wholly or in part. The person shall not be entitled to receive any dividend in respect of the amount unpaid.

### 8 4 Sums due on allotment to be treated as calls

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

### 8 5 Instalments to be treated as calls and power to differentiate

If by the terms of any prospectus, admission document or any other document relating to an issue of shares in the Company or by the conditions of allotment any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a call duly made by the Directors of which due notice had been given. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

### 8.6 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 money unpaid upon the shares held by him.

beyond the sums actually called up, and upon the money paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance shall have been made, the Company may pay interest at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, the Appropriate Rate) as the member paying such sum in advance and the Directors agree upon. A payment in advance of calls extinguishes to the extent of the payment the liability of the member on the shares in respect of which it is made.

8.7 Power to make calls in uncalled capital included in mortgage

If any uncalled capital of the Company is included in or charged by any mortgage, charge or other security, the Directors may delegate to the person in whose favour such mortgage, charge or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated may (if expressed so to be) be assignable.

9 Forfeiture of shares

9.1 If call or instalment not paid, notice may be given

If a member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for payment thereof, the Directors may, at any time thereafter during such time as the call or instalment or any part thereof remains unpaid, serve a notice on such member or on a person entitled by a transmission to the relevant share requiring him to pay so much of such call or instalment or any part thereof as remains unpaid together with any interest which may have accrued and any expenses, costs and charges incurred by the Company by reason of such non-payment.

9.2 Form of notice

The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which, and the place where such payment and costs, interest, charges and expenses is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made or instalment is payable will be liable to be forfeited.

9.3 If notice not complied with, shares may be forfeited

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 payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends declared or other amounts payable in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such case references in these Articles to forfeiture shall include surrender.

9.4 Forfeited shares to become the property of the Company

When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share or the person entitled by transmission to the share, but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice as

aforesaid. Subject to the provisions of the Statutes, any share so forfeited and the rights attaching to it shall be deemed to be the property of the Company, no voting rights shall be exercised in respect thereof and the Directors may within three years of such forfeiture sell, re-allot or otherwise dispose of the same in such manner as they think fit either to the person who was before the forfeiture the holder thereof or to any other person, and either with or without any past or accruing dividends and, in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid-up thereon The Directors may, if necessary, authorise some person to execute a transfer of a forfeited share to any such other person as aforesaid. Any share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Statutes

9 5 Directors' power to annul forfeiture

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

9 6 Arrears to be paid notwithstanding forfeiture

A member whose share has been forfeited shall cease to be a member in respect of the forfeited share but shall, notwithstanding the forfeiture, remain liable to pay to the Company all calls, instalments, costs, charges and expenses made and not paid on such share at the time of forfeiture with interest thereon from the date of forfeiture down to the date of payment at such rate as may be fixed by the terms of allotment of the shares or, if no rate is so fixed, at the Appropriate Rate, in the same manner in all respects as if the share had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the share at the time of forfeiture

9 7 Statutory declaration by a Director as to forfeiture

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 in pursuant of these Articles on a date stated in the declaration shall be conclusive evidence of the facts therein stated and such declaration, together with, in the case of certificated shares, a duly sealed certificate of proprietorship of the share delivered to a purchaser or allotted thereto, shall (subject to the execution of any necessary transfer) constitute a good title to the share The new holder of the share shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

10 **Transfer of Shares**

10.1 Uncertificated shares

All transfers of uncertificated shares shall be made in accordance with and be subject to the Regulations and the facilities and requirements of the Relevant System concerned and, subject thereto in accordance with any arrangements made by the Board pursuant to Article 6 1.

## 10 2 Form of transfer

All transfers of certificated shares shall be effected by transfer in writing in any usual or common form or in any other form which the Directors may approve but need not be under seal. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.

The instrument of transfer of a share shall be signed by or on behalf of the transferor and in the case of a partly paid or nil paid share by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

## 10 3 Directors power to refuse registration of transfers

The Directors may, in their absolute discretion (but subject to any rules or regulations of the London Stock Exchange or any rules published by the Financial Services Authority applicable to the Company from time to time) and without assigning any reason therefore, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.

The Directors may also decline to recognise any instrument of transfer unless.

10.3 1 the instrument of transfer is deposited at the Office or such other place as the Directors may appoint accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,

10.3 2 the instrument of transfer is in respect of only one class of share; and

10.3.3 it is duly stamped or duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty.

## 10 4 Notification of refusal to register transfer

If the Directors decline to register any transfer of shares 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.

## 10 5 Suspension of registration and closing of the Register

The registration of transfers may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may from time to time at their discretion determine and notice of closure shall be given by advertisement in accordance with the Statutes.

## 10 6 Retention of instruments of transfer

All instruments of transfer which shall be registered shall, subject to Article 10.7.1, be retained by the Company but any instrument of transfer which the Directors may refuse to register shall (except in the case of suspected fraud) be

returned to the person depositing the same. No fees shall be charged in respect of the registration of an instrument of transfer of any shares.

10.7 Destruction of transfers and other documents

10.7.1 The Company shall be entitled to destroy:

- (a) all instruments of transfer (including a document constituting the renunciation of an allotment of shares) which have been registered at any time after the expiration of six years from the date of registration thereof;
- (b) all dividend mandates and any variations or cancellations thereof and all notifications of change of address at any time after the expiration of two years from the date of recording thereof;
- (c) all share certificates which have been cancelled at any time after the expiration of one year from the date of such cancellation, and
- (d) any other document on the basis of which any entry in the Register has been made at any time after the expiration of six years from the date on which an entry in the Register was first made in respect of it,

**PROVIDED ALWAYS THAT** any such instrument, mandate, variation, cancellation, notification, certificate, or other document may be destroyed before the expiration of the relevant period as aforesaid if an accurate, complete and legible copy thereof is retained on microfilm or any other mechanical or electronic method of recording and maintaining such copies.

10.7.2 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 a 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 and effective document duly and properly cancelled, that every other document hereinbefore mentioned so destroyed 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 effected in good faith and without express notice to the Company of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing contained in this Article 10.7 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 10.7 to the destruction of a document include references to the disposal thereof in any manner

11 **Transmission of Shares**

11.1 **Representatives of interest of deceased members**

In the case of the death of a member the survivors or survivor where the deceased was a joint holder of shares in the Company 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 such shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him

11.2 **Election in the case of death or bankruptcy of a member**

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon producing such evidence of title as may from time to time be properly required by the Directors and subject as hereinafter provided, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee thereof

11.3 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, he shall testify his election by executing to that person a transfer of such share

11.4 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 if the event upon which the transmission took place had not occurred and the notice or transfer were a transfer executed by the person from whom the title by transmission is derived.

11.5 **Rights as to dividends and voting**

A person becoming entitled to a share by transmission shall 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 receive notice of, or to attend or vote at, meetings of the Company or to exercise any right conferred by membership in relation to meetings of the Company provided always that the Directors may at any time give notice requiring such person to elect either to be registered himself or to transfer the share, and if within 60 days the notice is not complied with, such person (but only in the case of a share which is fully paid) shall be deemed to have elected to be registered as a member in respect thereof and the Directors may cause him to be registered accordingly

12 **Conversion of Shares into stock**

12.1 **Paid-up shares convertible into stock**

The Company may by ordinary resolution convert any fully paid-up shares into stock and re-convert any stock into fully paid-up shares of any denomination

12.2 **Transfer of stock**

The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares



from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit, but the Directors may from time to time fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

12.3 Privilege of stockholders

The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and profits of the Company and in the assets on a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

12.4 Definitions of "stock" and "stockholder"

All such provisions of these Articles as are applicable to paid up shares shall apply to stock and in all such provisions the words "share" and "member" shall include "stock" and "stockholder" respectively

13 **Increase of 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

Except as otherwise provided by or pursuant to these Articles or by the conditions of issue any new shares shall be Ordinary Shares and shall be subject to the provisions of these Articles with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise.

14 **Alteration of capital**

14.1 The Company from time to time may by ordinary resolution:

- 14.1.1 consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares,
- 14.1.2 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 nominal amount of the shares so cancelled, and
- 14.1.3 sub-divide its shares or any of them, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have such preferred or other special rights over, or may have such deferred rights, or be subject to such restrictions as compared with the others as the Company has power to attach to un-issued or new shares

14.2 Fractions

Subject to any direction by the Company in general meeting, whenever as the result of any consolidation and division or sub-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:

14 2.1 sell the shares to which members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof provided always that, where a member is entitled to net proceeds of sale of less than £3 (or such other amount as the Board, having regard to any relevant requirement of the London Stock Exchange in relation thereto, may determine), they will not be distributed as aforesaid but will be retained for the benefit of the Company For the purpose of giving effect to any such sale, the Directors may, in the case of certificated shares, nominate some person to execute a transfer of the shares, or, in the case of uncertificated shares, nominate some person to transfer such shares on behalf of the members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale, or

14 2 2 subject to the Statutes, issue to a member credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding of shares to a number which, following consolidation and division or sub-division, leaves a whole number of shares (such issue being deemed to have been effected immediately before consolidation or subdivision, as the case may be). The amount required to pay up those shares may be capitalised as the Board thinks fit out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares A resolution of the Board capitalising part of the reserves has the same effect as if the capitalisation had been declared by ordinary resolution of the Company pursuant to Article 33 In relation to the capitalisation the Board may exercise all the powers conferred on it by Article 33 without an ordinary resolution of the Company

#### 14.3 Reduction of capital

The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised by the Statutes

Anything done in pursuance of this Article shall be done in manner provided and subject to any conditions imposed by the Statute so far as they shall be applicable, and so far as they shall not be applicable in accordance with the terms of the resolutions authorising the same, and so far as neither the Statutes nor such resolutions shall be applicable in such manner as the Directors deem most expedient

15 **General meetings**

15.1 **When annual general meetings to be held**

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year at such time (within a period of not more than six months beginning with the day following the Company accounting reference date) and place as the Directors shall determine. All general meetings other than annual general meetings shall be called general meetings

15.2 **When general meetings to be called**

The Directors may at any time call a general meeting and shall in any event do so when and in the manner required by CA2006. General meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as is provided by the Statutes. Any meeting convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

16 **Notice of general meetings**

16.1 **Notice of meetings**

16.1.1 In the case of an annual general meeting twenty-one clear days' notice at the least and in any other case fourteen clear days' notice at least (or such shorter period as CA2006 permits), specifying the place, the day and the hour of meeting and in case of special business the general nature of such business and in the case of an annual general meeting specifying the meeting as such, shall be given in writing in the manner hereinafter mentioned to all the members other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice and to the Directors and the Auditors for the time being of the Company. A notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such.

16.1.2 For the purposes of this Article, a notice must be served on a member in accordance with the provisions of CA2006, that is, in hard copy form, or where the member has consented or is deemed to have consented under CA2006, in electronic form or via a website. If the notice contains an electronic address for the Company, a member may send any document or information relating to the relevant general meeting to that electronic address.

16.2 **Electronic communication**

16.2.1 If notice of a meeting is sent in electronic form the Company must have complied with all applicable regulatory requirements and the person entitled to receive such notice must have agreed that the notice can be sent to him in that way and not revoked that agreement or, in the case of a company, be deemed to have agreed to receive notice in that way by a provision in the Statutes.

16.2.2 The notice must be sent to the address specified by the person entitled to receive such notice or in the case of notice sent to a company, an

address which is deemed to have been specified by any provision of the Statutes

16.3 Notice of a meeting on a website

**PROVIDED THAT** the Company has complied with all applicable regulatory requirements the Company may send or supply a notice of meeting by making it available on a website and where the Company intends to make that notice of meeting available on a website, the Company must:

16.3.1 comply with the provisions of Article 41;

16.3.2 notify persons entitled to receive such notice that the notice of meeting has been published on the website, such notification to state that it concerns a notice of meeting, to specify the place, date and time of the meeting and whether the meeting will be an annual general meeting, and

16.3.3 the notice must be available on the website throughout the period beginning with the date of notification and ending with the conclusion of the meeting.

16.4 Omission to send a notice

The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the convening of or proceedings at any general meeting.

16.5 Information provided to members regarding resolutions

Subject to the provisions of the Statutes, it shall be the duty of the Company on the requisition in writing of such number of members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists to give to members entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

16.6 Proxies

In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled 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.

In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to any person entitled to receive notice shall not invalidate the convening of or proceedings at the meeting.

16.7 Meetings at short notice

A general meeting shall, notwithstanding that it is called by shorter notice than that specified in Article 16.1, be deemed to have been duly called if it is so agreed by such members as are prescribed by the Statutes

17 **Business of general meetings**

17.1 **Business of general meetings**

All business shall be deemed special that is transacted at a general meeting. All business that is transacted at an annual general meeting shall also be deemed special with the exception of declaring a dividend, the receipt and consideration of the profit and loss account, balance sheet and reports of the Directors and Auditors and the documents required by law to be annexed to the balance sheet, the appointment of Directors in the place of those retiring by rotation or otherwise, the appointment and the fixing or determination of the manner of the fixing of the remuneration of the Auditors and the renewal of the authority of the Directors required by section 80 CA1985 in relation to the allotment of shares (if required).

17.2 **Special notice of a resolution**

Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight clear days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the members, subject as provided in these Articles, notice of any such resolution as required by and in accordance with the provisions of the Statutes

18 **Proceedings at general meetings**

18.1 **Chairman**

The Chairman (if any) of the Board or, in his absence, some other Director nominated by the Directors shall preside as chairman at every general meeting but, if at any meeting neither the chairman nor such other Director be present within fifteen minutes after the time appointed for holding the same or if neither of them are willing to act as chairman, the Directors present shall choose some Director present to be chairman of the meeting or, if no Director is present or if all the Directors present decline to take the chair, the members present and entitled to vote shall choose by ordinary resolution a member present to be chairman of the meeting.

18.2 **Quorum**

Subject to the provisions of Article 18.3 below in respect of adjourned meetings no business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Three members present in person, by a duly authorised corporate representative or by proxy and entitled to vote shall be 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.

18.3 **Proceedings if quorum not present**

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine and, if at such adjourned meeting a

quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum

18 4 Power to adjourn meetings

18 4 1 The chairman of the meeting 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 Whenever a meeting is adjourned for twenty eight days or more, seven clear days' notice in writing at the least specifying the place, the day and the hour of the adjourned meeting shall be given to the members, the Directors and the Auditors 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, no member shall be entitled to any notice of an adjourned meeting No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

18 4.2 Without prejudice to any other power which he may have under the provisions of these Articles or at common law, the chairman of the meeting may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides that it has become necessary to do so in order to

- (a) seize the proper and orderly conduct of the meeting, or
- (b) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
- (c) ensure that the business of the meeting is properly disposed of.

18 5 Accommodation of members at a meeting

If it appears to the chairman of the meeting that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting is duly constituted and its proceedings are valid if the chairman is satisfied that adequate facilities are available to ensure that a member who is unable to be accommodated is able to

18 5 1 participate in the business for which the meeting has been convened, and

18 5 2 hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere; and

18.5.3 be heard and seen by all other persons present in the same way.

18 6 Security

The Board may make any arrangements and impose any restrictions it considers appropriate to ensure the security of a meeting including, without limitation, the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place. The Board is entitled to refuse entry to a meeting to a person who refuses to comply with these arrangements or restrictions

18 7 Demand for a poll

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by.

18 7 1 the chairman of the meeting, or

18 7 2 at least three members present in person by a duly authorised corporate representative or by proxy and having the right to vote at the meeting, or

18 7 3 a member or members present in person by a duly authorised corporate representative or by proxy and representing in aggregate not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution, or

18 7 4 a member or members present in person, by a duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote on the resolution 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 up on all the shares conferring that right

18 8 Evidence of the passing of a resolution

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

18 9 Poll demanded by proxy

A valid appointment of a proxy shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a proxy for a member or other person entitled to vote shall be the same as a demand by the member or other person

18 10 How a poll is to be taken

A poll demanded on the election of a chairman of a general meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time (not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded) and place as the chairman of the meeting shall direct and no notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. A poll shall be taken in such manner (including the use of the ballot or voting papers) as the chairman shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and, if so directed by the meeting, shall) appoint scrutineers, who need not be members, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The demand for a poll may be withdrawn but only with the consent of the chairman. A demand withdrawn in this way validates the result of a show of hands declared before the

demand is made. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

#### 18.11 Voting on a poll

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

### 19 **Voting**

#### 19 1 Votes of members

19.1 1 Subject to any special rights or restrictions as to voting attached to any class of shares, or a suspension or abrogation of voting rights pursuant to these Articles every member who is present in person, by a duly authorised corporate representative or by proxy shall have one vote on a show of hands and upon a poll every member so present in person, by a duly authorised corporate representative or by proxy shall have one vote for every share of which he is the holder

19 1.2 A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) that he is or may be suffering from mental disorder or is otherwise incapable of running his affairs may vote, whether on a show of hands or on a poll, by his guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court. A guardian, receiver, curator bonis or such other person may vote by proxy if evidence (to the satisfaction of the Board) of the authority of the person claiming to exercise the right to vote is deposited at the Office (or at another place specified in accordance with these Articles for the deposit of instruments of proxy) within the time limits prescribed by these Articles for the deposit of instruments of proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised. On a poll, a member need not exercise all of his votes or cast them all in the same way.

#### 19 2 Corporations acting by representatives

A 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 including power, when personally present, to vote on a show of hands. The Directors may, but shall not be bound to, require evidence of the authority of any such person purporting to act as the representative of any such corporation

#### 19 3 Joint owners

In the case of joint holders of a share, conferring a right to vote 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 joint holdings



#### 19 4 When members not to vote

No member shall, unless the Directors otherwise determine, be entitled to be present or to vote, either personally or by proxy, or to be reckoned in a quorum, at any general meeting or upon a poll or to exercise any privilege as a member in relation to meetings of the Company in respect of any shares held by him ("**Relevant Shares**") if either.

19 4.1 calls or other sums presently payable by him in respect of shares in the Company remain unpaid, or

19 4 2 he or any other person appearing to be interested in any Relevant Shares ("**Other Person**") has been duly served, pursuant to any provision of the Statutes concerning the disclosure of interests in voting shares, with a notice (a "**Statutory Notice**") lawfully requiring the provision to the Company (within such period (not being less than fourteen days) after service of the Statutory Notice as is specified in such notice) of information regarding any of such Relevant Shares and he or such Other Person is in default in complying with the Statutory Notice

For the purposes of Article 19.4 2, 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 pursuant to a Statutory Notice which fails to establish the identity of the person or persons interested in such shares and if (after taking into account such notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in such shares.

19.5 The prohibitions on transfer referred to in Article 10.3 and on attendance and voting at any general meeting and on exercising any privilege as described in Article 19 4 shall cease to apply in respect of the circumstances described in Article 19 4 2 upon the expiry of seven days after the earlier of.

19 5 1 receipt by the Company of notification that the Relevant Shares have been transferred pursuant to a Permitted Sale, and

19.5 2 due compliance, to the Company's satisfaction, with the Statutory Notice

For these purposes, "**Permitted Sale**" means a sale of all the Relevant Shares to a bona fide third party who is not connected with the member concerned or any Other Person, being a sale which is effected through the London Stock Exchange, through an overseas investment exchange (as defined in section 313 of the Financial Services and Markets Act 2000) or by acceptance of a takeover offer (as defined in section 974 CA2006)

#### 19 6 Appointment of a proxy

The instrument appointing a proxy shall be in the usual form, or such other form as shall be approved by the Directors, under the hand of the appointor or of his attorney duly authorised or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. Instruments of proxy need not be witnessed. Any person (whether a member of the Company or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion (although two proxies of the same individual member may not both be counted towards a quorum). Deposit

of an appointment of proxy shall not preclude a member from attending and voting in person at the meeting or any adjournment thereof or on a poll

19.7 Deposit of proxy forms

19 7 1 In the case of an appointment of a proxy in writing the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Office or at such other place in the United Kingdom as is specified for the purpose in the notice convening the meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid For the avoidance of doubt, non-working days shall be disregarded for the purposes of calculating such period.

19 7 2 In the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications in the notice convening the meeting, or in any form of proxy sent out by the Company in relation to the meeting, the appointment shall be received at such address not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. For the avoidance of doubt non-working days shall be disregarded for the purposes of calculating such period.

19 7.3 The Directors may at the expense of the Company send by post or otherwise to the members instruments of proxy with or without stamped envelopes for their return for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating any one or more of the Directors or any other persons in the alternative. 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 expense of the Company, such invitations 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 thereat by proxy.

19 8 Validity of a proxy form

The appointment of a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates No appointment of a proxy shall be valid after the expiry of twelve months from the date of its execution. When two or more appointments of a proxy are deposited, delivered or received by the Company in respect of the same shareholding and the same meeting, then only the appointment bearing the latest date shall be valid. Where two or more such appointments bear the same date, only the latest to be deposited, delivered or received by the Company shall be accepted as the valid instrument of proxy provided that, if the Company is unable to determine which appointment was last deposited, delivered or received, then none shall be treated as valid.

19 9 When votes by proxy are valid though authority has been revoked

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or incapacity of the principal or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was

executed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of such death, incapacity, revocation or transfer shall have been received by the Company at the Office (or such other place as is specified for depositing the appointment of proxy or where the appointment of the proxy was contained in an electronic communication, at the address at which the appointment was duly received) three hours at least before the commencement of the meeting or adjourned meeting or the holding of a poll subsequently thereto at which the instrument of proxy is used

19 10 Objections to and error in voting

No objection shall be raised to the qualification of any voter or to the counting of or a failure to count, a vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs 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 and only invalidates the result of the voting if in the opinion of the chairman, it is of sufficient magnitude to affect the decision of the meeting. The decision of the chairman shall be final and conclusive and binding on all concerned.

19 11 Amendments to resolutions

If an amendment proposed to a resolution under consideration is ruled out of order by the chairman of the meeting in good faith the proceedings on the substantive resolution are not invalidated by an error in his ruling

20 **Directors and other officers**

20 1 Number of directors

20 1.1 Subject as hereinafter provided the number of Directors shall not be less than two. The Company may by ordinary resolution from time to time vary the minimum number and fix and vary the maximum number of Directors

20 1 2 The continuing Directors or Director may at any time act notwithstanding any vacancy in their body provided that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of appointing an additional Director or Directors to make up such minimum or of summoning a general meeting of the Company but for no other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall (subject to the provisions of the Statutes and these Articles) hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting and he shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.

20 2 Qualification of Directors and attendance at general meetings and separate general meetings

A Director shall not require a share qualification but nevertheless shall be entitled to receive notice of, attend and speak at any general meeting of, and at any separate meeting of the holders of any class of shares in the Company.

20 3 Fees of directors

20 3 1 There shall be paid out of the funds of the Company by way of remuneration of directors fees at such rates as the Directors may from time to time determine provided that such fees do not in aggregate exceed a sum determined from time to time by the Remuneration Committee of the Board or such other figure as the Company may in general meeting from time to time determine. Such fees shall be divided among such Directors in such proportion or manner as may be determined by the Directors and, in default of determination, equally A fee payable to a Director pursuant to this Article is distinct from any salary, remuneration or other amount payable to him pursuant to other provisions of these Articles and accrues from day to day

20 3.2 Any Director who serves on any Committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, commission, participation in profits or otherwise as the Directors may determine from time to time

20.4 Travelling and hotel expenses and special remuneration

The Directors (including any alternate Directors) shall also be entitled to be paid all reasonable travelling, hotel and other expenses properly incurred by them respectively in and about the performance of their duties as Directors, including their expenses of travelling to and from meetings of the Directors or Committees of the Directors or General Meetings.

21 Retirement, election and appointment of directors

21 1 Rotation and retirement of Directors

Subject to the provisions of these Articles, at each annual general meeting any Directors who have been appointed by the Directors since the last annual general meeting or who were not appointed at one of the preceeding two annual general meetings shall retire from office and may offer themselves for reappointment by the members A Director retiring at a meeting shall retain office until the dissolution of such meeting

21 2 Which Director is to retire

Subject to the provisions of the Statutes and of these Articles, the Directors to retire at each annual general meeting shall include such of the Directors referred to in Article 21.1 together with any other Director who wishes to retire and not offer themselves for re-election (if any). A retiring Director shall be eligible for reappointment and shall act as a Director throughout the meeting at which he retires.

21 3 Meeting to fill vacancies

The Company may by ordinary resolution at the meeting at which any Director retires in the manner aforesaid fill up the vacated office by appointing a person thereto and in default the retiring Director, if willing to act, shall be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill such vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost.

21 4 Appointment of Directors to be voted on individually

21 4 1 At a general meeting a resolution for the appointment of two or more persons as Directors of the Company by a single resolution shall not be put unless a resolution that it shall be so put has been first agreed to by the meeting without any vote being given against it

21 4 2 No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for appointment to the office of Director at any general meeting unless, within the prescribed period, there shall have been given to the Company notice in writing by some member duly qualified to be present and vote at the meeting of his intention to propose such person for appointment and also notice in writing signed by the person to be proposed of his willingness to be appointed. The prescribed period above mentioned shall be the period of forty-two days ending seven days before the day appointed for the meeting

21 5 Power to increase or reduce the number of Directors

The Company may by resolution in general meeting increase or reduce the number of Directors and determine in what rotation such increased or reduced number shall go out of office and, if the number is increased, may (subject to the provisions of the last preceding Article) make any appointments necessary to fill the vacancies thereby created

21.6 Power to remove a Director

In addition to any power to remove a Director conferred on the Company by the Statutes, the Company may by ordinary resolution 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 but nothing in this Article shall be taken as depriving a person removed thereunder of compensation or damages payable to him in respect of termination of his appointment as Director or of any appointment terminating with that of Director nor prejudicing any claims for damages which the Company may have against him.

21.7 Power to appoint a Director in place of one removed

The Company may (subject to these Articles) by ordinary resolution appoint another person in place of a Director so removed from office. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this Article shall not prevent him from being eligible for re-election

## 21 8 Power to appoint Directors

The Directors may from time to time and at any time appoint any person to be a Director either to fill a casual vacancy or as an additional Director provided that the total number of Directors shall not exceed the maximum number fixed by or in accordance with these Articles Subject to the provisions of the Statutes, a Director so appointed shall hold office only until the conclusion of the annual general meeting following next after his appointment when he shall retire A Director who retires under this Article shall be eligible for re-appointment at the meeting but shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire at such meeting

## 22 Disqualification of Directors

### 22.1 Office of Director to be vacated

The office of a Director shall be vacated:

- 22.1 1 if he becomes bankrupt or has a receiving order (or any analogous order under the corresponding legislation in any jurisdiction) made against him or he make any arrangement or composition with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act or makes any similar application under analogous proceedings in any other jurisdiction,
- 22 1 2 if he becomes incapable by reason of mental disorder of managing and administering his property and affairs and a receiver or any other person be authorised to act on his behalf;
- 22.1 3 if he ceases to be a Director by virtue of any provision of the Statutes or be prohibited by law or by order of a court of competent jurisdiction from being a Director,
- 22 1 4 if he is removed from office in accordance with the provisions of these Articles,
- 22.1.5 if he be absent from meetings of the Directors for six successive months without leave (unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient) and his alternate Director (if any) shall not during such period have attended in his stead and the Directors resolve that his office be vacated, or
- 22 1 6 if he (not being a Director holding for a fixed term an executive office in his capacity as a Director) resign his office by notice in writing to the Company or if (being such a person) he tenders his resignation and the Directors resolve to accept the same.

### 22 2 Circumstances in which Directors shall not be required to vacate office

Unless otherwise determined by the Company by ordinary resolution either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed, as the case may be, as a

Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy, and no special notice need be given of any resolution for the reappointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy nor shall it be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

23 **Executive Directors**

23.1 **Appointment**

Subject to the provisions of the Statutes, the Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they think fit.

23.2 **Remuneration of Directors**

The salary or remuneration of any person holding such an executive office 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, or may include the making of provision for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension, health insurance and life assurance benefits, or may be upon such other terms as the Directors determine

23.3 **Powers**

The Directors may from time to time entrust to and confer upon a Director holding any such executive office such of the powers exercisable under these Articles by the Directors (other than power to make calls or forfeit shares) as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient. The Directors may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors on their behalf and may from time to time increase, revoke, withdraw, alter or vary all or any of such powers

24 **Alternate directors**

24.1 **Appointment and revocation of alternate directors**

24.1.1 A Director (other than an alternate Director) may from time to time by writing under his hand appoint another Director or any person to be his alternate but no such appointment of any person not being a Director shall be operative unless and until approved by the Directors. Every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notice of meetings of the Directors and all committees of the Board of which his appointer is a member and to attend and vote as a Director at any such meeting at which his appointer is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of his appointor. Every such alternate shall also be entitled in the absence from the United Kingdom of his appointor to sign on such appointor's behalf a resolution in writing of the Directors. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent

of his appointor. An alternate Director is not entitled to a fee from the Company for his services as an alternate Director. The remuneration of an alternate shall be payable out of the remuneration payable to his appointor and shall consist of such portion (if any) of the last-mentioned remuneration as shall be agreed between such alternate and his appointor. A Director may by writing under his hand deposited at the Office at any time revoke the appointment of an alternate appointed by him

24.1 2 If a Director shall die or cease to hold the office of Director, the appointment of his alternate shall thereupon cease and determine provided that, if any Director retires but is re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his reappointment as if he has not so retired (in relation to him). The appointment of an alternate shall cease and determine on the happening of any event which if he was a Director would render him legally disqualified from acting as a Director or if he has a receiving order made against him or if he compounds with his creditors generally or if he becomes of unsound mind. An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum number of Directors allowed by these Articles for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present

#### 24 2 Alternate Director to be responsible for his own acts

Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults. He shall not be deemed to be the agent of or for the Director appointing him.

### 25 Powers and duties of the Directors

#### 25.1 Directors to manage and control the business of the Company

The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation and registration of the Company as they think fit and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge, limit or restrict the general powers hereby given.

25.2 Without prejudice to the generality of the foregoing provisions.

25 2.1 the Directors may make such arrangements as may be thought fit for the management of the Company's affairs in the United Kingdom or abroad, may for this purpose appoint local boards, attorneys and



agents and fix their remuneration and may delegate to them such powers as may be deemed requisite or expedient;

25.2.2 the Directors may from time to time and at any time by power of attorney under the Seal appoint any corporation or person or any fluctuating 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), for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Director may think fit and may authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Directors may at any time revoke or alter the terms and conditions of the appointment;

25.2.3 the Directors may establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or which is allied to or associated with the Company or any such subsidiary or of any company which is a predecessor in business of the Company or of any such other company as aforesaid, or any persons who are or were at any time Directors or officers of the Company or of any such company as aforesaid, and the wives, widows, families and dependants of any such persons and may establish and subsidise, or subscribe to, any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and may make payments for or towards the insurance of any such persons as aforesaid, and may subscribe or guarantee money for any charitable or benevolent object or for any exhibition or any public, general or useful object, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid provided that the Directors shall not be entitled without the previous sanction of an ordinary resolution of the Company to exercise the powers conferred by this paragraph in favour of any person who is or was a Director of the Company or of any such other company as aforesaid or in favour of the wife, widow, family or dependants of any such person; and

25.2.4 the Directors may also sanction the exercise of any power conferred upon the Company by section 247 CA2006.

## 26 **Borrowing powers**

### 26.1 **Power to borrow money**

26.1.1 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, assets, (whether present or future) and uncalled capital or any part thereof and, subject to the provisions of Section 80 of CA1985, to issue debentures and other securities whether

outright or as collateral security for any debt, liability or obligation of the company or of any third party

26 1 2 The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far, as regards subsidiary companies, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (which expression means the Company and its subsidiaries for the time being) shall not (excluding intra-Group borrowings) at any time without the previous sanction of the Company in general meeting exceed a sum equal to three times the adjusted total of capital and reserves

26.1.3 For the purposes of this Article the following shall (unless otherwise taken into account) be deemed to constitute moneys borrowed:

- (a) the principal amount outstanding in respect of any debenture notwithstanding that the same may have been issued in whole or in part for a consideration other than cash;
- (b) the principal amount outstanding in respect of any debenture of any member of the Group which is not beneficially owned within the Group,
- (c) the principal amount outstanding under any bill accepted by any member of the Group and not beneficially owned within the Group or under any acceptance credit opened on behalf of or in favour of any member of the Group other than by another member of the Group (not being an amount outstanding in respect of the purchase of goods in the ordinary course of trading);
- (d) the nominal amount of the issued and paid-up preference share capital of any subsidiary of the Company not beneficially owned within the Group,
- (e) the nominal amount of any issued share capital and the principal amount of any moneys borrowed (not being issued share capital or moneys borrowed beneficially owned within the Group) the redemption or repayment whereof is guaranteed or secured by the Company or by any of its subsidiaries, and
- (f) any fixed or minimum premium payable on final redemption or repayment of any debentures or other moneys borrowed or share capital in addition to the principal or nominal amount thereof.

26 2 Moneys borrowed for the purposes of and actually applied within six months in repaying the whole or any part of other moneys borrowed by the Group and for the time being outstanding shall not pending their application for such purpose be deemed to be moneys borrowed

26 3 Moneys borrowed from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under the contract which is guaranteed or insured by the Export Credit Guarantees Department or any other institution or body carrying on a similar business shall be deemed not to be moneys borrowed.

- 26.4 For the purposes of this Article the adjusted total of capital and reserves means:
- 26.4 1 the nominal amount of the issued and paid up or credited share capital for the time being of the Company; and
  - 26 4.2 the amount standing to the credit of the consolidated reserves of the Group whether distributable or undistributable and including (without limitation) share premium account and capital redemption reserve fund (if any) and the amount standing to the credit of the consolidated profit and loss account all as shown in a consolidation of the most recent audited balance sheets of the Company and its subsidiaries available at the date the calculation falls to be made but after:
    - (a) adjusting as may be necessary in respect of any variation in such paid up share capital and reserves since the dates of such balance sheets but so far as profit and loss account is concerned only to take account of (1) any distribution (otherwise than without the Group) paid, recommended or declared and not (a) already provided for as a liability in such balance sheets or (B) being a normal preference or interim dividend payable out of profits since earned and (11) any provision made other than out of profits since earned,
    - (b) excluding any sum set aside for taxation (other than deferred taxation),
    - (c) excluding a sum equal to the book value of goodwill other than goodwill arising upon such consolidation, and
    - (d) deducting if not already deducted any debit balance on profit and loss account.
  - 26 4 3 Share capital allotted shall be treated as issued and any share capital already called up or payable at any future date within the following twelve months shall be treated as already paid up and if the Company proposes to issue any shares for cash and the issue of such shares has been underwritten then such shares shall be deemed to have been issued and the subscription moneys (including any premium) payable in respect thereof within the following twelve months shall be deemed to have been paid up,
  - 26 4.4 In calculating the adjusted total of capital and reserves any adjustments may be made that the Auditors may certify in their opinion to be appropriate, including in particular adjustments to provide for the carrying into effect of any transaction for the purposes of or in connection with which it requires to be calculated,
  - 26.4 5 The certificate of the Auditors as to the amount of the adjusted total of capital and reserves at any time shall be conclusive and binding upon all concerned
- 26.5 No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provisions of this Article be concerned to see or enquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

27 A Director's dealings with and interests in the Company

- 27.1 A Director may hold any other office or place of profit under the Company in conjunction with his office of Director and he or his firm may act in a professional capacity to the Company on such terms as to remuneration and otherwise as the Directors shall arrange provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company. Any such remuneration shall be in addition to any remuneration provided for by any other provision of these Articles. No Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either in regard to such other office or place of profit or acting in a professional capacity for the Company or as seller, purchaser or otherwise. Subject to the provisions of the Statutes and save as therein provided, no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or person connected with him is in any way interested, whether directly or indirectly, shall be avoided, nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised by any such contract, arrangement, transaction or proposal by reason of such Director holding that office or of the fiduciary relationship thereby established but the nature and extent of his interest shall be disclosed by him in accordance with the provisions of the Statutes.
- 27.2 A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a member or otherwise and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company. The Directors may exercise the voting rights conferred by the shares in any other company held or owned by the Company in such manner in all respect as they think fit provided that a Director shall not be entitled to vote on any resolution concerning his own appointment or the fixing or varying of the terms of his appointment. The Directors may exercise the powers conferred upon the Company by section 129 CA2006 with regard to the keeping of an overseas branch register and the Directors may (subject to the provisions of that section) make and vary such regulations as they may think fit respecting the keeping of any such register.
- 27.3 No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract, matter or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, matter or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest in any such contract, matter or arrangement must be declared by him at the meeting of the Directors at which the question of entering into the same is first taken into consideration or, if the Director is not at the date of that meeting interested therein, at the next meeting of the Directors becomes interested in any such contract, matter or arrangement after it is made or arises, at the first meeting of the Directors held after he becomes so interested. A general notice to the Directors by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract, matter or arrangement which may after the date of such notice be made or arise with such firm or company shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is

given) be a sufficient declaration of interest in relation to all such contracts, matters of arrangements under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular contract, matter or arrangement made or arising with such firm or company.

- 27 4 Save as herein provided, a Director shall not vote in respect of any contract, transaction or arrangement or any other proposal whatsoever in which he (or any person connected with him) has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting
- 27 5 A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:
- 27 5 1 the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him, or any other person, at the request of or for the benefit of the Company or any of its subsidiaries,
  - 27 5 2 the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries 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;
  - 27 5 3 any contract, arrangement, transaction or other proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
  - 27.5.4 any contract, arrangement, transaction or other proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, but he (together with any person connected (within the meaning of section 252 CA2006) with him) is not the holder of or beneficially interested in 1 per cent or more of the issued shares of any class of such company or of any third company through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);
  - 27 5 5 any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a pension, superannuation or similar fund or scheme, a retirement, death or disability benefits fund or scheme, or an employees' share scheme and which has been approved by or is subject to and conditional upon approval by the HM Revenue & Customs for taxation purposes or does not accord to any Director as such any privilege or benefit not awarded to the employees to which such fund or scheme relates;
  - 27 5 6 any proposal concerning the grant, purchase and/or maintenance of any insurance for the benefit of Directors or for the benefit of persons including Directors

- 27 6 A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested (including, without limitation, fixing or varying the terms of his appointment or the termination or extension thereof)
- 27 7 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and, in such cases, each of the Directors concerned (if not debarred from voting under any other provision of this Article 27) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment
- 27 8 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director (other than himself) shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed. In the event any such question is referred to the chairman as aforesaid and if the chairman is the Director in question, the other Directors shall appoint one of their number to be chairman for the purpose of such reference only.
- 27.9 Subject to the provisions of the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article

27.10 Director's connected persons

For the purpose of this Article 27, an interest of a person who is, for the purposes of section 252 CA2006, connected with a Director shall be treated as such Director's interest and, in relation to an alternate Director, an interest of his appointor shall be treated as that such alternate's interest. This Article applies to an alternate Director as if he were a Director otherwise appointed.

27 11 Authorisations

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

28 **Proceedings of directors and committees**

28 1 Meetings of directors

The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. A Director who is also an alternate Director shall be entitled in the absence of the Director by whom he was appointed to a separate vote on behalf of such Director in addition to his own vote. In the case of an equality of votes the Chairman shall have a second or casting vote

28 2 Notice of a meeting of the Directors

The Chairman may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. Notice of meetings 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 address last known to the Company or any other address given by him to the Company for this purpose or by electronic communication. A Director absent or intending to be absent from or residing outside the United Kingdom might request that notices of meetings of Directors shall during his absence be sent in writing to him at the address given by him to the Company for this purpose or by electronic communication.

28.3 Quorum

The quorum necessary for the transaction of the business of the Directors shall be two or such higher number as from time to time may be fixed by the Directors. For the purposes of this Article an alternate Director shall be counted in a quorum but so that not less than two individuals shall constitute the quorum. In the case of a meeting of Directors, in addition to the Directors and alternates present at such meeting, any Director or his alternate in telephonic communication with the meeting shall (providing that all persons participating in the meeting are able to hear and speak to each other throughout the meeting) be counted in the quorum.

28 4 Chairman of the Board

The Directors may from time to time appoint and remove a Chairman. The Chairman shall preside at all meetings of the Directors but, if no such Chairman be appointed or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

28 5 Directors may appoint committees

28.5 1 The Directors may delegate any of their powers to Committees consisting of such one or more members of their body as they think fit. Any Committee so formed shall in the exercise of any power so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.

28 5 2 The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

28 6 Minutes of proceedings

The Directors shall cause proper minutes to be made of all proceedings of general meetings of the Company and of meetings of Directors and Committees of Directors and of the attendances thereat and of all appointments of officers made by the Directors.

28.7 Resolution in writing

A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution duly passed at a meeting of the Directors duly convened.

and held, and may consist of several documents in the like form each signed by one or more Directors

28.8 Defective appointment of Directors not to invalidate their acts

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

29 Secretary

The Secretary shall be appointed by the Directors. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary capable of acting, by or to an officer of the Company authorised generally or specially in that behalf by the Directors provided that any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in the place of, the Secretary

30 Seals

30.1 Safe custody of seals

The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles in relation to certificates) determine the persons and the number of such persons in whose presence the Seal shall be used and, until otherwise so determined, the Seal shall be affixed in the presence of at least two Directors or of one Director and the Secretary.

30 2 Official Seal for use abroad

The Company may have an official seal for use abroad under the provisions of the Statutes where and as the Directors shall determine, and the Directors may by writing under the seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as shall be thought fit Whenever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid

31 Dividends

31 1 Payment of dividends

Subject to any preferential or other special rights for the time being attached to any class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up



thereon respectively otherwise than in advance of calls All dividends shall be apportioned and paid pro rata according to the amounts for the time being paid up on the shares during the period in respect of which the dividend is paid except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly.

#### 31.2 Declaration of dividends

Subject to the provisions of the Statutes, the Company in general meeting may from time to time declare dividends but no dividend shall be payable otherwise than out of the profits of the Company available for distribution. No higher dividend shall be paid than is recommended by the Directors.

#### 31.3 Interim dividends

The Directors may, if they think fit and subject to the provisions of the Statutes, from time to time declare and pay to the members such interim dividend as appears to the Directors to be justified by the profits of the Company available for distribution If at any time the share capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and, provided that the Directors act bona fide, they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment.

#### 31.4 Deductions and withholding

The Directors may deduct from any dividend or other moneys payable on or in respect of any shares held by a member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company

#### 31.5 Unclaimed dividends

All unclaimed dividends or other sums payable on or in respect of a share unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed No dividend or other moneys payable by the Company in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share All dividends unclaimed for a period of twelve years after having been declared 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.

#### 31.6 Method of payment of dividends

A ny dividend or other moneys payable on or in respect of a share may be paid by electronic transfer (BAC's) or by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one of such joint holders or to such person and such address as

the holder or joint holders may direct. Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct and payment of such electronic transfer, cheque or warrant shall be a good discharge to the Company. Every such electronic transfer, cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

**31 7 Dividends to joint holders**

If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

**31 8 Payment of dividends in specie**

A general meeting declaring a dividend may 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 company, and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such a distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of members, may vest any specific assets in trustees upon trust for the persons entitled to the dividend as the Directors think expedient and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates or any part thereof and otherwise as they think fit.

Notwithstanding anything contained in these Articles, the Company may by ordinary resolution on the recommendation of the Directors determine that any realised accretions of capital assets not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits shall be divided amongst the members in proportion to the amounts paid up on the Ordinary Shares held by them respectively.

**32 Reserves**

**32 1 Reserves out of profits**

Subject to the Statutes, the Directors may, before recommending any dividend (whether preferential, interim, final, special or otherwise) carry to reserve 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 (other than (save as permitted by the Statutes) shares of the Company or of its holding company, if any) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it prudent not to divide.

**33 Capitalisation of profits and reserves**

**33.1 Capitalisation of profits**

The Company may by ordinary resolution on the recommendation of the Directors resolve that it is desirable to capitalise (A) any sum being undivided profits of the

Company or realised profits carried and standing to any reserve or the realised accretions of capital assets and not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits (B) any sum carried to reserve as a result of the revaluation of any assets of the Company other than goodwill or, (C) subject as hereinafter provided, any sum standing to the credit of share premium account or capital redemption directed to appropriate the sum resolved to be capitalised to the members in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amount (if any) for the time being unpaid on any shares or debentures held by such members respectively or in paying up in full unissued shares or debentures held by such members respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other provided that the share premium account or capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members credited as fully paid

Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively of any shares to which they may be entitled credited as fully paid upon such capitalisation and any agreement made under such authority shall be effective and binding on all such members.

#### 34 **Accounts**

##### 34.1 **Inspection of accounting records and the Register**

34.1.1 The Directors shall cause proper accounts to be kept in accordance with the provisions of the Statutes

34.1.2 The books of account shall be kept at the Office or (subject to the provisions of the Statutes) at such other place as the Directors shall think fit and shall always be open to the inspection of the Directors. 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 law or authorised by the Directors.

34.1.3 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 such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes

##### 34.2 **Copy of Report and Accounts to be sent to the members**

34.2.1 A printed copy of the Directors' and Auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet

shall, twenty-one clear days at the least before the annual general meeting, be sent (which includes using electronic communications to send copies of the documents to such an address given by the member to the Company) to every member (whether he is or is not entitled to receive notices of general meetings of the Company) and every holder of debentures of the Company (whether he is or is not so entitled) and to the Auditors and all other persons, being persons so entitled. If quotation on the London Stock Exchange and/or any other stock exchange in all or any of the shares or debentures of the Company shall be granted, the number of copies of each of the said documents for the time being required under its regulations and practice shall at the same time be forwarded to the appropriate department of the London Stock Exchange, and/or of any such other stock exchange as aforesaid. This Article shall not require copies of such documents to be sent to any person of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures.

34.2 2 For the purposes of these Articles, copies of those documents shall be treated as being sent to a member where the Company and the member have agreed to the member having access to those documents on a website and the member has been notified not less than twenty one days before the date of the meeting that the documents have been published on a website, the address of the website and the location on the website of those documents and how they may be accessed

34 3 Approval of accounts and Auditors' report to be read in general meeting

34.3 1 The Auditors' report shall be read before the Company in general meeting and shall be open to inspection by any member

34.3 2 Every account of the Company when audited and approved by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

35 **Auditors**

35 1 Appointment of Auditors

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

35 2 Acts of Auditors valid

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

35 3 Notices to Auditors

The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors of the Company.

## 36 **Notices**

### 36 1 **Service of notice on members**

A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his address as appearing in the register of members or by using electronic communications to an address which the member shall have given to the Company for that purpose or (where a member has consented or is deemed to have consented under CA2006) by making it available on a website. In this Article an address in relation to electronic communications includes any number or address used for the purpose of such communication. In the case of joint holders of a share a notice or other document shall be served upon that one of the joint holders whose name stands first in the Register in respect of the holding of that share and such service shall be sufficient service upon all the joint holders of that share. Where the Statutes or these Articles require agreement of a member to electronic means of communication or website communication, the holder who is named first in the Register may give agreement on behalf of both joint holders.

### 36 2 **When registered address not in the United Kingdom**

Any member described in the Register by an address not within the United Kingdom, who shall from time to time have given the Company an address within the United Kingdom at which notices may be served upon him, or an address to which notices may be sent using electronic communications shall be entitled to have notices served upon him at such address, but save as aforesaid no member other than a member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

### 36 3 **Notice binding on transferees etc**

A person who becomes entitled to a share by transmission, transfer or otherwise is bound by a notice in respect of that share (other than a notice served by the Company under section 793 CA2006) which, before his name is entered in the Register, has been properly served on a person from whom he derives his title.

### 36.4 **Notice by advertisement**

Any notice required to be given by the Company to the members or any of them and not provided for by or pursuant to these Articles shall be sufficiently given if given by advertisement which shall be inserted once in a leading daily newspaper published in London.

### 36 5 **Evidence of service**

Any notice or other document, if served by post, shall be deemed to have been served on the day following (if prepaid as first class) and on the second day following (if prepaid as second class) that on which the letter containing the same was put into the post and to prove such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post as such a prepaid letter. Any notice, if given by advertisement, shall be deemed to have been served on the day on which the advertisement or the last of the advertisements appears. A notice or other document contained in an electronic communication shall be deemed to have been served at the expiration

of forty eight hours after the time it was sent Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given.

**36.6 Notice on case of death or bankruptcy**

A person entitled to a share in consequence of the death or bankruptcy of a member shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices or an address to which notices may be sent using electronic communications) be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would be entitled Such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of any member or sent to any number or address used for the purpose of electronic communications in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or joint holder.

**36.7 Signature on notices**

The signature to any notice or document to be given by the Company may be written or printed.

**36.8 Joint Holders**

In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice from the Company unless he gives to the Company an address (not being an address for the purposes of electronic communications) within the United Kingdom at which notices may be given to him Where the Statutes or these Articles require agreement of a member to electronic means of communication or website communication, the holder who is named first in the Register may give agreement on behalf of both joint holders.

**37 Untraced Shareholders**

**37.1 Untraced Shareholders**

37.1.1 The Company shall be entitled to sell at the best price reasonably obtainable any shares of a member or any shares to which a person is entitled by transmission (including, without limitation and in any such case, any shares issued during the twelve year period referred to below by reference to any such shares) if and provided only that

- (a) for a period of twelve years no cheque, warrant or money order sent by the Company through the post in a pre-paid letter addressed to the member or to any person entitled by transmission to the shares at his address on the Register or other last known address given by the member or any person entitled

by transmission to the Company to which cheques, warrants and money orders are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission, provided that, in any such period of twelve years, the Company has paid at least three dividends (whether interim, final, special or otherwise) in respect of the shares in question and no such dividend has been claimed;

- (b) the Company has at the expiration of the said period of twelve years by advertisement in one national UK daily newspaper and in a newspaper circulating in the area in which the address referred to in Article 37 1.1(a) is located given notice of its intention to sell such shares;
- (c) the Company has not, during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale, received any communication from the member or person entitled by transmission, and
- (d) the Company has first given notice in writing to the London Stock Exchange of its intention to sell such shares.

To give effect to any such sale, the Company may, in the case of certificated shares, nominate any person to execute as transferor an instrument of transfer of such shares, or, in the case of uncertificated shares, nominate any person to transfer such shares and in either case such transfer shall be as effective as if it had been effected by the registered holder of or person entitled by transmission to such shares. The Company shall account to the member or other person entitled to such shares for the net proceeds of such sale by placing all moneys in respect thereof in a separate account which shall be a permanent debt of the Company (provided always that the Company shall not be liable to earn any interest thereon nor to account for any interest thereon) and the Company shall be deemed to be a debtor (and not a trustee) in respect thereof for such member or other person. Moneys placed in such separate account may either 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.

37 2 The Company shall be entitled to cease sending dividend warrants, cheques or money orders by post or transfers through a bank to any member if such warrants, cheques or money orders have been returned undelivered or left uncashed or the transfer is not accepted on two consecutive occasions.

### 38 **Winding Up**

#### 38 1 **Division of assets in specie**

If the Company shall be wound up (whether voluntary or under supervision or compulsory) the liquidator may, with the authority of a special resolution and after the deduction of any provision made under section 187 of the Insolvency Act 1986 and section 247 CA2006, divide among the members in specie the whole or any part of the assets of the Company whether such assets shall consist of property of one kind or of properties of different kinds and may for such purpose set such value as he deems fair upon each kind of property 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 authority, vest any

part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no member shall be compelled to accept any shares in respect of which there is a liability

**38 2 Indemnity against claims in result of shares**

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

- 38 2.1 the death of such member;
- 38.2.2 the non-payment of any income tax or other tax by such member in respect of any shares in the Company or dividend or other payment in respect of such shares; or
- 38 2.3 the non-payment of any estate, probate, succession, death, stamp or other tax or duty by the executor or administrator of such member or by or out of his estate,
- 38.2.4 the Company in every such case:
  - (a) shall be fully indemnified by such member or his executor or administrator from all liability arising by virtue of such law; and
  - (b) may recover as a debt due from such member or his executor or administrator (wherever constituted or residing) any monies paid by the Company under or in consequence of any such law, together with interest thereon at the rate of 15% (fifteen per cent ) per annum thereon from the date of payment to the date of repayment.

Nothing contained in this Article shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company and, as between the Company and every such member as aforesaid, his executor, administrator, and estate wherever constituted or situated, any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

**39 Indemnity**

39 1 A relevant Director (as defined in Article 39 3.2 below) shall be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company) which that Director incurs in connection with:

- 39 1 1 civil proceedings in relation to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against the Director),



- 39.1.2 criminal proceedings in relation to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the Director is convicted and the conviction is final),
- 39 1.3 regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the Company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising)), or
- 39 1 4 any application for relief:
  - (a) under section 114(3) or (4) CA1985 (acquisition of shares by innocent nominee); or
  - (b) section 727 CA1985 (general power to grant relief in case of honest and reasonable conduct),
  - (c) unless the court refuses to grant the Director relief, and the refusal of relief is final
- 39.2 For the purposes of this Article 39, a judgment, conviction or refusal of relief becomes final:
  - 39 2.1 if not appealed against, at the end of the period for bringing an appeal, or
  - 39.2.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of, and an appeal is disposed of.
    - (a) if it is determined and the period for bringing any further appeal has ended; or
    - (b) if it is abandoned or otherwise ceases to have effect
- 39.3 In this Article 39:
  - 39.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
  - 39.3 2 a "**relevant Director**" means any director or former director of the Company

#### 40 **Insurance**

- 40.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 40.2 In this Article 40
  - 40.2.1 a "**relevant officer**" means any director or former director of the Company, any other officer or employee or former officer or employee of the Company (but not its auditors) or any trustee of an occupational pension scheme (as defined in section 235(6) CA2006) for the purposes of an employees' share scheme of the Company; and

40 2.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company (within the meaning of Article 39.3 above) or any pension fund or employees' share scheme of the Company.

#### 41 **Electronic Communications**

##### 41.1 **Documents sent in electronic form by the Company**

Subject to any requirement of the Statutes and provided that the Company has complied with all applicable regulatory requirements, the Company may send any documents or notices to its members in electronic form and such documents or notices will be validly sent provided that

41 1 1 the member has agreed either generally or in respect of a specific matter (or, in the case of a company, is deemed to have agreed by a provision in CA2006 that documents or notices can be sent in electronic form);

41.1.2 the documents are documents to which the agreement applies; and

41 1.3 copies of the documents are sent in electronic form to the address notified by the member to the Company for that purpose

##### 41.2 **Documents communicated by website**

Subject to any requirement of the Statutes and provided that the Company has complied with all applicable regulatory requirements, the Company may send any documents or notices to its members by means of a website and any such documents or notices will be validly sent provided that.

41 2 1 the member has expressly agreed (generally or specifically) that documents or notices may be sent by means of a website to him or he has been asked (individually) to agree that documents and notices can be sent by means of a website and the Company has received no response to that request within 28 days from the date on which the request was sent;

41.2.2 the documents are documents to which the agreement applies; and

41 2.3 the member is notified of the presence of the documents on the website, the address of the website, the place on the website where the documents may be accessed and how they may be accessed.

41.3 Documents must be available on the website for a period of not less than 28 days from the date of notification unless the Statutes make provision for any other time period.

41 4 If the documents are published on the website for a part only of the period of time referred to in Article 41 3, they will be treated as being published throughout the period if the failure to publish throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

