

Registered No: 3250709

The Companies Act 1985

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SPICE

PUBLIC LIMITED COMPANY

**(adopted with effect from 1 October 2009 by Special
Resolution passed on 26 August 2009)**

Incorporated 17 September 1996

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PRELIMINARY

1. DISAPPLICATION OF TABLE A

Neither the regulations contained in Table A of The Companies (Tables A to F) Regulations 1985 (as amended) nor any other model articles which may apply to companies under the Companies Acts shall apply to the Company and these Articles alone shall constitute the regulations of the Company.

2. INTERPRETATION

2.1 In these Articles, the following words and/or phrases have the following meanings unless inconsistent with the context:

Words and/or Phrases	Meaning
“Articles”	these Articles of Association, whether as originally adopted or as from time to time altered by special resolution
“the Auditors”	the auditors for the time being of the Company
“authenticated”	has the meaning given to it in the Companies Acts ¹
“the Company”	Spice PLC
“Companies Act 1985”	the Companies Act 1985, as amended by the Companies Act 1989 and the Companies Act 2006
“Companies Act 2006”	the provisions of the Companies Act 2006 (as defined therein), for the time being in force
“Companies Acts”	the ‘Companies Acts’ as defined in section 2 of the Companies Act 2006 (where provisions are for the time being in force) and, where the context requires, all other legislation relating to companies and affecting the Company (including any orders, regulations or other subordinated legislation made under them) in force from time to time
“Company Communications”	has the same meaning as that given to such phrase

¹ Section 1146 Companies Act 2006

Words and/or Phrases	Meaning
Provisions”	in the Companies Acts ²
“the Directors”	the directors for the time being of the Company or any of them duly acting as the board of directors of the Company
“electronic form” and “electronic means”	have the same meaning as those given to them in the Companies Acts ³
“general meeting”	a meeting of shareholders which is an annual general meeting or any other general meeting
“listed”	admitted to the Official List by the UK Listing Authority and admitted to trading by the London Stock Exchange
“the Listing Rules”	the Listing Rules made by the UK Listing Authority
“the London Stock Exchange”	London Stock Exchange plc
“member”	a member of the Company
“month”	calendar month
“the Office”	the registered office of the Company
“participating security”	a share, class of share, right of allotment of a share or other security, title to units of which is permitted to be transferred by means of a relevant system in accordance with the Regulations
“the Register”	the register of members of the Company to be kept pursuant to the Companies Acts ⁴
“the Regulations”	the Uncertificated Securities Regulations 2001

² Section 1143(1) Companies Act 2006

³ Section 1168 Companies Act 2006

⁴ Section 113 Companies Act 2006

Words and/or Phrases	Meaning
“relevant system”	as defined in the Regulations, being a computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument
“the Seal”	the common seal (if any) of the Company and an official seal (if any) kept by the Company by virtue of section 50 of the Companies Act 2006, or either of them as the case may require
“takeover offer”	a takeover offer as defined in section 974 of the Companies Act 2006
“the Transfer Office”	the place where the Register is situated or, in the case of sending or supplying any document or information by electronic means or by means of a website in accordance with the Companies Acts and these Articles, the address stated for the purpose of receiving such document or information by electronic means or by means of a website
“the United Kingdom”	Great Britain and Northern Ireland
“the UK Listing Authority”	the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
“in writing”	written, printed or reproduced using any method of representing or reproducing words in a visible form including (to the extent permitted by law) sent by electronic communication
“year”	calendar year;
2.1.1	the expression “clear days” in relation to the period of a notice means the number of days referred to excluding: <ul style="list-style-type: none"> 2.1.1.1 the day when a notice is given or sent; 2.1.1.2 the day when it is deemed to have been received;

- 2.1.1.3 the day for which it is given or on which it is to take effect; and
- 2.1.1.4 the day on which any meeting convened by a notice is to be held;
- 2.1.2 the expression “working day” in relation to the period of a notice has the meaning given to it in section 1173 of the Companies Act 2006;
- 2.1.3 the expressions “debenture” and “debenture-holder” respectively include “debenture stock” and “debenture stockholder”;
- 2.1.4 the expression “duly certified copy” when used in relation to a power of attorney means a copy of the power which complies with the provisions of section 3 of the Powers of Attorney Act 1971 or any other certification method or procedure the Directors accept;
- 2.1.5 the expression “dividend” includes bonus;
- 2.1.6 the expression “executed” includes any mode of execution recognised by law in respect of the document in question;
- 2.1.7 the expression “paid up” includes credited as paid up;
- 2.1.8 the expressions “recognised clearing house” and “recognised investment exchange” have the meanings given to them by section 285 of the Financial Services and Markets Act 2000;
- 2.1.9 references to the “Directors” are to the board of directors of the Company unless the way in which Directors is used does not allow this meaning;
- 2.1.10 the expression “secretary” includes (subject to the Companies Acts) any assistant or deputy secretary of the Company appointed pursuant to Article 131 and any person duly appointed by the Directors to perform any of the duties of the secretary of the Company and, where two or more persons are duly appointed to act as joint secretaries, or as joint assistant or deputy secretaries, of the Company, includes any one of those persons;
- 2.1.11 the expression “transfer” includes any procedure authorised by the Companies Acts or the Regulations and approved or adopted by the Directors for transferring title to securities without a written instrument;

- 2.1.12 all of the provisions of these Articles which apply to paid up shares shall apply to stock and to securities as defined by the Regulations and the words “share” and “shareholder” shall be construed accordingly;
- 2.1.13 words signifying the singular number only shall include the plural number, and vice versa;
- 2.1.14 words signifying the masculine gender only shall include the feminine gender;
- 2.1.15 words signifying persons shall include corporations;
- 2.1.16 references to particular provisions of the Companies Acts or of any other legislation (including without limitation the Regulations) shall be construed as references to those provisions and every statutory modification, re-enactment or replacement in force at the relevant time; and
- 2.1.17 references to a share being in uncertificated form are references to that share being an uncertificated unit of a security.
- 2.2 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required.
- 2.3 Subject to the above, any words or expressions defined in the Companies Acts or the Regulations shall provided they are consistent with the subject or context, have the same meaning in these Articles.
- 2.4 The marginal notes and footnotes (if any) and headings are inserted for convenience only and shall not form part of, or affect the construction of, these Articles.

3. **CHANGE OF NAME**

The name of the Company may be changed either by the members (by special resolution or ordinary resolution) or by the Directors.

4. **LIMITED LIABILITY**

The liability of each member is limited to the amount, if any, for the time being unpaid on the shares held by that member.

5. LOCATION OF REGISTERED OFFICE

The Office shall be at such place in England or Wales as the Directors shall from time to time decide.

SHARE CAPITAL

6. SHARE RIGHTS

Subject to the provisions of the Companies Acts⁵ and to any rights for the time being attached to any existing shares, any shares may be allotted or issued with, or have attached to them, such preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Directors may determine.

7. STATUS OF NEW SHARES

Any capital raised by the creation of new shares will be treated as part of the original capital and will be subject to the same provisions of these Articles with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

8. REDEEMABLE SHARES

Subject to the provisions of the Companies Acts⁶ and to any special rights for the time being attached to any existing shares, any share may be issued which is, or at the option of the Company or the holder of such share is liable, to be redeemed on such terms and conditions and in such manner as these Articles may provide or, in the case of shares issued on or after 1 October 2009, as the Directors may determine.

ALTERATION OF SHARE CAPITAL

⁵ Sections 549-609 Companies Act 2006 in relation to the allotment of shares

⁶ Section 684 Companies Act 2006

9. **INCREASE, CONSOLIDATION, CANCELLATION, SUB-DIVISION AND REDENOMINATION OF CAPITAL**

9.1 Subject to the provisions of **Article 12** and the Companies Acts⁷, the Company may by ordinary resolution:

9.1.1 authorise the Directors to increase the share capital of the Company by allotting new shares; or

9.1.2 consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; or

9.1.3 cancel any shares which at the date of the passing of the relevant 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 cancelled shares; or

9.1.4 subdivide its existing shares, or any of them, into shares of a smaller nominal amount. In any sub-division the proportion between the amount paid and the amount, if any, unpaid on each share of a smaller amount shall be the same as it was in the case of the share from which the share of a smaller amount was derived. The resolution to effect any sub-division may determine that as between the holders of the resulting shares (but subject and without prejudice to any rights for the time being attached to the shares of any special class) one or more of such shares may be given a preference, advantage, restriction or disadvantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; or

9.1.5 re-denominate its share capital by converting shares from having a fixed nominal value in one currency to having a fixed nominal value in another currency.

10. **FRACTIONS OF SHARES**

If as a 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 decide how to deal with such fractions. In particular the Directors may sell the shares to which members have fractional entitlements for the best price reasonably obtainable and pay and distribute to and amongst the members having such entitlement in due proportions the net proceeds of sale. For the purpose of

⁷ Sections 617-628 Companies Act 2006

giving effect to any such sale the Directors may appoint some person to execute or otherwise effect a transfer of the shares to the purchaser and may enter the purchaser's name in the Register as the holder. The purchaser will not be obliged to see how the purchase money is applied and his title to the shares will not be affected if the sale was irregular or invalid in any way.

11. **REDUCTION OF CAPITAL AND PURCHASE OF OWN SHARES**

11.1 Subject to the provisions of **Article 12** and the Companies Acts, the Company may from time to time:

11.1.1 by special resolution reduce its share capital⁸, any capital redemption reserve or any share premium account in any manner authorised, and subject to any restrictions in, the Companies Acts; and

11.1.2 purchase its own shares (including any redeemable shares)⁹.

12. **CONDITIONS CONCERNING REDUCTION OF CAPITAL AND PURCHASE OF OWN SHARES**

12.1 Anything done in accordance with **Article 6, 10** or **11** shall be done in accordance with the Companies Acts and this **Article 12** insofar as they apply, in accordance with the terms of the resolution which authorises the alteration of capital. If the terms of the resolution do not specify how a thing is to be done, it shall be done in the manner the Directors deem most expedient.

12.2 The Company shall not enter into any contract for the purchase of shares in its own equity share capital unless the purchase has previously been sanctioned by a special resolution passed at a separate meeting of the holders of any class of securities issued by the Company which are listed, quoted or dealt in any recognised investment exchange and convertible into, exchangeable for or carrying a right to subscribe for, equity shares in the capital of the Company which are of the same class as those proposed to be purchased. The provisions of **Article 13** shall apply for the purpose of any separate class meeting.

12.3 The Company can select which shares it will purchase in its own equity capital and purchase them by whatever method it sees fit.

⁸ Section 641 Companies Act 2006 with effect from 1 October 2009

⁹ Sections 685-708 Companies Act 2006 with effect from 1 October 2009

CLASS RIGHTS AND MEETINGS

13. CONSENT REQUIREMENTS AND CLASS MEETINGS GENERALLY

13.1 Subject to the provisions of the Companies Acts¹⁰, whenever the share capital is divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be modified, varied, extended, abrogated or surrendered either in the manner provided by such rights or (in the absence of any such provision) with the written consent of the holders of at least three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of that class. The provisions of these Articles relating to general meetings apply to every separate general meeting of any class of shares, except that:

13.1.1 no member shall be entitled to receive notice of such meeting or to attend it unless he is a holder of shares of the class in question and no vote shall be given except in respect of a share of that class;

13.1.2 the necessary quorum shall be two persons at least present in person and holding or representing by proxy at least one-third in nominal amount of the issued shares of the class in question;

13.1.3 if any such meeting is adjourned by reason of there being no quorum present and at the adjourned meeting a quorum as defined in the preceding sub-paragraph is not present within fifteen minutes after the time appointed for the adjourned meeting, one holder of shares of the class in question present in person or by proxy shall be a quorum;

13.1.4 any holder of shares of the class in question who is present in person or by proxy and entitled to vote may demand a poll; and

13.1.5 on a poll every holder of shares of the class in question who is present in person or by proxy shall have one vote for every share of that class that he holds.

¹⁰ Sections 629-635 Companies Act 2006 with effect from 1 October 2009

14. **DEEMED VARIATION**

14.1 The following will not be deemed to be variations of the rights attached to any class of shares unless either the rights attached to the class expressly provide so or it is expressly provided by these Articles:

14.1.1 the creation or allotment of other shares having rights to either dividend or return of capital which rank either pari passu with, or after, a class with any preferential right to dividend or return of capital; or

14.1.2 any lawful purchase or redemption by the Company of its own shares of any class; or

14.1.3 the sale of any shares held as treasury shares in accordance with the provisions of the Companies Acts¹¹ and these Articles.

15. **FURTHER ISSUES OF SHARES**

15.1 Without prejudice to any special rights conferred on shareholders or holders of a class of shares, the Company by ordinary resolution may determine that any shares are allotted with special rights, privileges or restrictions.

15.2 The ordinary resolution referred to in **Article 15.1** must be passed before the shares are allotted and the allotment is subject to the provisions of the Companies Acts and these Articles.

15.3 Shares can be allotted:

15.3.1 with a preferential, deferred or qualified right to dividends or to the distribution of assets;

15.3.2 with a special or qualified or without any right of voting or with restrictions on the right to vote; or

15.3.3 subject to the provisions of the Companies Acts, on terms that they are redeemable or at the option of the Company or the shareholder are to be liable to be redeemed.

¹¹ Section 727 Companies Act 2006

SHARES

16. COMMISSIONS

Subject to the provisions of the Companies Acts and to any relevant listing rules made by the UK Listing Authority, the Company may exercise the power conferred by sections 552 and 553 of the Companies Act 2006 to pay commissions and brokerage.

17. ISSUE OF SHARES

The issue of new shares shall (if and to the extent authorised or permitted by the Companies Acts, these Articles and any resolution of the Company and subject to any directions by the Company by ordinary resolution) be at the disposal of the Directors who may (subject to the provisions of the Companies Acts¹², these Articles and any such resolution or directions) allot, grant options over, offer or otherwise deal with or dispose of such shares to such persons, at such times and generally on such terms and conditions as they may determine.

18. POWER TO ALLOT SHARES

18.1 The Company may at any time pass an ordinary resolution under section 551 of the Companies Act 2006 which authorises the Directors to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company and, upon the passing of the ordinary resolution, the Directors shall be generally and unconditionally authorised to exercise all the powers of the Company to allot such shares or grant such rights, provided that:

18.1.1 the maximum amount of relevant securities that may be allotted under such authority shall be the amount specified in the ordinary resolution or, if no amount is specified, an amount equal to the aggregate nominal amount of the Company's unissued ordinary share capital at the time the resolution is passed; and

18.1.2 any such authority shall, unless it is (prior to its expiry) revoked, varied or renewed, expire either on the date immediately prior to the fifth anniversary of the date on which the ordinary resolution is passed or on such earlier date specified in the ordinary resolution. The Company shall be entitled, before the authority expires, to make an offer or agreement that would or might require relevant securities to be allotted after such expiry.

¹² Sections 549-609 Companies Act 2006 in relation to allotment of shares with effect from 1 October 2009

19. **EXCLUSION OF PRE-EMPTION RIGHTS**

19.1 Subject to the provisions of this **Article 19** and where the Directors have general authority under **Article 18**, the Company may pass a special resolution authorising the Directors to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash. Upon the passing of the special resolution the Directors shall be authorised to allot such equity securities for cash as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that the power shall be limited to:

19.1.1 allotments made for the purpose of, or in connection with, an offer (by any person) of equity securities to the holders of the issued ordinary shares in the capital of the Company, where the securities respectively attributable to the interests of such holders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by such holders. Such allotments may be made subject to such exclusions or other arrangements as the Directors consider appropriate, necessary or expedient to deal with any fractional entitlements or with any legal or practical difficulties arising under the laws of any territory or the requirements of any regulatory body or recognised investment exchange or otherwise; and

19.1.2 the allotment (otherwise than pursuant to **Article 19.1.1**) of equity securities. The number of equity securities allotted must have an aggregate nominal value not exceeding the sum specified in the special resolution. If no sum is specified, the special resolution shall be ineffective for the purposes of this **Article 19.1.2**.

19.2 The power to allot equity securities in accordance with this **Article 19** shall expire on the date specified in the special resolution save that the Company will be entitled, before the date of expiry, to make an offer or agreement that would or might require equity securities to be allotted after such expiry.

20. **RENUNCIATION OF ALLOTMENTS**

Notwithstanding any other provisions of these Articles the Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder, recognise a renunciation of any share by the allottee in favour of some other person. The Directors may allow an allottee to renounce the share upon and subject to such terms and conditions as the Directors may impose and the Directors may refuse to register any renunciation in favour of more than four persons jointly.

21. **NON-RECOGNITION OF TRUSTS**

Except as required by these Articles or by law or by order of a court of competent jurisdiction and notwithstanding any information received by the Company pursuant to any provision of these Articles or 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. The Company shall not be bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right in respect of any share except a holder's absolute right to the whole of the share.

SHARE CERTIFICATES AND UNCERTIFICATED HOLDINGS

22. **ISSUE AND EXECUTION OF SHARE CERTIFICATES**

- 22.1 Every share certificate shall be issued under the Seal or otherwise executed by the Company in accordance with the Companies Acts. Any such certificate which is executed otherwise than under seal may, if the Directors so determine, bear signatures affixed by some mechanical or other method or system of applying facsimile signatures. No certificate shall be issued representing shares of more than one class.
- 22.2 Every share certificate must specify the number and class and the distinguishing numbers (if any) of the shares to which it relates and the amount paid up on those shares.
- 22.3 Where the Company sends share certificates to shareholders or their agents by post, such share certificates shall be sent at the shareholders' risk.
- 22.4 In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all.
- 22.5 Subject to the provisions of this **Article 22**, the Companies Acts and the Regulations, any person who is registered as the holder of the shares of any one class is entitled without payment to a share certificate for them within the period specified in the Companies Acts. This entitlement arises when shares of any one class are allotted or transferred in certificated form. It does not apply to those persons who the Regulations or the Companies Acts say are not entitled to a share certificate.

- 22.6 Share certificates will be prepared and sent earlier where either the London Stock Exchange or the UK Listing Authority requires it.
- 22.7 The Company does not have to issue a share certificate to a recognised clearing house acting in relation to a recognised investment exchange or to its nominee acting in that way, or to the nominee of a recognised investment exchange.
- 22.8 If any shares are converted from uncertificated into certificated form in accordance with the Regulations, any person whose name is entered in the Register shall be entitled without payment to a certificate for them within the period specified by the Regulations.
- 22.9 Where part only of the shares comprised in a certificated holding are transferred, the certificate for the shares shall be cancelled and a new certificate for the balance of the shares issued in its place without payment.
- 22.10 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for the shares issued in its place without charge.
- 22.11 A member may surrender a share certificate representing shares he holds and request the Company to cancel it and to issue in its place two or more share certificates for such shares in such proportions as he may specify. The Directors may, if they think fit and upon payment of such reasonable out-of-pocket expenses as they shall determine, comply with such request.
- 22.12 If a share certificate is worn out, damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate shall be issued to the holder upon request. If the share certificate is worn out, damaged, or defaced the Company can require delivery up of the old certificate. If the share certificate is alleged to have been lost, stolen or destroyed the Company can require compliance with such conditions as to evidence and indemnity as the Directors may think fit and if the Directors think fit, reimbursement of any exceptional out of pocket expenses incurred by the Company in connection with the request. In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

23. **UNCERTIFICATED HOLDINGS**

- 23.1 Subject to the Regulations and the requirements of the relevant system the Directors have the power to make arrangements, as they think fit, for any class of shares to be a participating security.

- 23.2 If the Directors decide to implement the arrangements referred to in **Article 23.1** and if the operator of the relevant system permits the class of shares to be a participating security, the following provisions will apply. These Articles will apply to any class of shares which is at any time a participating security to the extent that they are consistent with:
- 23.2.1 the holding of shares of that class in uncertificated form;
 - 23.2.2 the transfer of title to shares of that class by means of a relevant system; and
 - 23.2.3 the Regulations.
- 23.3 Subject to the Regulations, if any class of shares is at any time a participating security:
- 23.3.1 the Register relating to that class shall be maintained at all times in the United Kingdom;
 - 23.3.2 such shares may be issued in uncertificated form;
 - 23.3.3 unless the Directors decide otherwise such shares held by the same or joint holders in certificated and uncertificated form will be treated as separate holdings;
 - 23.3.4 such shares may be changed from uncertificated to certificated form and from certificated to uncertificated form.

CALLS ON SHARES

24. POWER TO MAKE CALLS

- 24.1 The Directors may, subject to the provisions of these Articles and to any relevant terms of allotment, from time to time make calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) as they think fit.
- 24.2 Seven days' notice at least must be given of each call, and each member will be liable to pay the amount of each call to the person and at the time and place specified by the Directors in the notice. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising the call has been passed.

24.3 A call may, at any time before the Company receives the money due in respect of the call, be partly or wholly revoked or postponed by the Directors. A person on whom a call is made will remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

25. **LIABILITY OF JOINT HOLDERS**

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

26. **POWER OF CHARGE TO MAKE CALLS**

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of the uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys (including any moneys due under **Article 27**) becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated may (if so expressed) be assignable.

27. **INTEREST ON UNPAID CALLS**

If any member is liable to pay any call or instalment and has not paid it by the specified due date, he shall (unless the Directors otherwise determine) pay interest on the unpaid amount from the specified date for payment to the time of actual payment. The rate may be fixed by the terms of issue of the share or, if the rate is not fixed, the rate may be determined by the Directors but shall not exceed any maximum rate fixed by the Companies Acts. The Directors have the discretion to require a member to pay all costs, charges and expenses which the Company has incurred or become liable for in procuring payment of, or in consequence of the non payment of, any call or instalment but also have the discretion to remit all or part of any interest, costs, charges or expenses.

28. **WHEN CALL DULY MADE AND PAYABLE**

If the terms of issue of a share make any sum payable on allotment or at any fixed date, that sum and any instalment of a call shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment. In case of non-payment, the provisions of these Articles as to payment of interest and

expenses and forfeiture and all the other relevant provisions of the Companies Acts and these Articles shall apply as if such sum or instalment were a call duly made.

29. **DIFFERENTIATION OF CALLS**

The Directors may from time to time on the issue of shares differentiate between the holders with regard to the number of calls to be paid on those shares and the times of payment.

30. **PAYMENTS IN ADVANCE OF CALLS**

30.1 The Directors may accept from any member all or any part of the money payable on his shares in advance of any calls made under **Article 24**. The Directors can agree to pay interest on the money paid in advance, at a rate agreed between the Directors and the member which must not exceed, without the consent of the Company by ordinary resolution, the appropriate rate (as defined in section 592 of the Companies Act 2006) from the date of the advance until the date the call would become payable.

30.2 In determining a member's dividend entitlement, payments made in advance of calls shall be disregarded until, and to the extent that, a call is actually made.

LIEN ON SHARES

31. **COMPANY'S LIEN ON PARTLY PAID SHARES**

The Company shall have a first and paramount lien and charge on every partly paid share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Company's lien will extend to all dividends or other moneys payable on a share. The registration of a transfer of shares will, unless otherwise agreed between the Directors on behalf of the Company and the person to whom the shares have been so transferred, operate as a waiver of the Company's lien (if any) on such shares. The Directors may at any time declare any share to be wholly or partly exempt from the provisions of this Article.

32. **POWER OF DIRECTORS TO SELL SHARES SUBJECT TO A LIEN**

32.1 For the purpose of enforcing the lien referred to in **Article 31** the Directors may sell all or any of the shares subject to the lien in such manner as they think fit, but only:

32.1.1 if some sum in respect of which the lien exists is presently payable; and

32.1.2 the sum has not been paid within fourteen days after a notice in writing stating the amount due, demanding payment, and giving notice of intention

to sell in default, has been served on the holder of the shares or the persons (if any) entitled by transmission to the shares.

33. **APPLICATION OF SALE PROCEEDS**

The net proceeds of any such sale, after payment of costs of sale shall be used in or towards paying the amount due. Any balance shall (on surrender of the share certificate to the Company for cancellation in respect of shares held in certificated form) be paid to the member or the persons (if any) entitled by transmission to the shares. The Company's lien will also apply to any balance to cover any moneys due to the Company but not then payable. The Company will have the same rights over such balance as it had over the shares immediately before the sale.

34. **REGISTRATION OF PURCHASER AS THE HOLDER OF THE SHARES**

If the Directors sell any shares in accordance with **Article 32** they may authorise some person to execute an instrument of transfer or otherwise effect a transfer of the shares to the purchaser in the name and on behalf of the holder of the shares or the persons (if any) entitled by transmission to the shares. The Directors may enter the purchaser's name in the Register as holder, and the purchaser will not be obliged to see how the purchase money is applied and his title to the shares will not be affected if the sale was irregular or invalid in any way. After the purchaser's name has been entered in the Register the validity of the sale cannot be questioned by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

FORFEITURE OF SHARES

35. **NOTICE REQUIRING PAYMENT OF UNPAID CALLS**

If any member fails to pay the whole or any part of any call or instalment on or before the day specified for payment, the Directors may at any time while the whole or any part of the call or instalment remains unpaid serve a notice on the member demanding that he pays the same, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.

36. **CONTENTS OF NOTICE REQUIRING PAYMENT**

36.1 The notice shall:

36.1.1 name a date (being not less than fourteen days after the date of service of the notice) on or before which the sum demanded is to be paid;

36.1.2 name the place where payment is to be made; and

36.1.3 state that in the event of non-payment on or before the date and at the place specified, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

37. **FORFEITURE ON NON-COMPLIANCE WITH NOTICE**

If the requirements of the notice referred to in **Article 36** are not complied with, the shares to which the notice relate may be forfeited at any time before payment of all calls or instalments, interest, costs, charges and expenses due in respect of the shares has been made. The Directors must pass a resolution stating that the shares have been forfeited.

38. **FORFEITURE TO INCLUDE DIVIDENDS**

A forfeiture of shares under **Article 37** will include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

39. **NOTICE OF FORFEITURE**

When any share has been forfeited in accordance with these Articles, notice of the forfeiture must be given to the person whose shares have been forfeited. An entry recording the giving of the notice and the date of the forfeiture, (which shall be the same date as the date of the Directors' resolution forfeiting the shares), must be made in the Register opposite to the entry of the share. Failure to give the notice of forfeiture or to make the required entry in the Register will not invalidate the forfeiture.

40. **POWER TO DEAL WITH FORFEITED SHARES**

Subject to the provisions of the Companies Acts every share which is forfeited shall become the property of the Company. No voting rights shall be exercised in respect of a forfeited share and the Directors may within three years after the forfeiture sell, re-allot or otherwise dispose of it, to any person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may authorise some person to transfer a forfeited share to any other person. Any share not disposed of in the manner set out above within a period of three years from the date of its forfeiture shall at the end of that period be cancelled in accordance with the Companies Acts.

41. **CANCELLATION OF FORFEITURE**

The Directors may, at any time before a forfeited share has been sold, re-allotted or otherwise disposed of or cancelled, permit the forfeiture to be cancelled upon the payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

42. **LIABILITY TO PAY ALL CALLS MADE PRIOR TO FORFEITURE**

A member whose shares have been forfeited is liable to pay to the Company all unpaid calls and instalments, interest and expenses owing on or in respect of such shares at the time of forfeiture, with interest from the time of forfeiture to the date of payment at such rate and in the same manner as if the shares had not been forfeited. The member must also satisfy whatever claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

43. **EFFECT OF FORFEITURE ON CLAIMS AGAINST THE COMPANY IN RESPECT OF THOSE SHARES**

The forfeiture of a share will result in the cancellation of all interest in, and all claims and demands against the Company in respect of, the share and all other rights and liabilities connected with the share as between the member whose share is forfeited and the Company. This does not apply to those rights and liabilities expressly preserved by these Articles, or given to or imposed on past members by the Companies Acts.

44. **STATUTORY DECLARATION CONCLUSIVE OF FORFEITURE**

A statutory declaration in writing (“the declaration”) by a director of the Company that a share has been forfeited on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it. The declaration together with (in the case of a share held in certificated form) a share certificate issued in accordance with these Articles (subject to the execution or other implementation of any necessary transfer) shall constitute a good title to the share. The purchaser or allottee shall be discharged from all calls made prior to the purchase or allotment and will not be obliged to see how the purchase money is paid. His title to the share will not be affected by any omission, irregularity, or invalidity concerning the forfeiture, sale, re-allotment or disposal of the share.

45. **SURRENDER IN LIEU OF FORFEITURE**

The Directors may accept the surrender of any share which they are in a position to forfeit. The same consequences shall flow from the surrender of such a share as if the share had been effectively forfeited by the Directors; in particular, any share so surrendered may be disposed of in the same manner as a forfeited share.

TRANSFER OF SHARES

46. **FORM OF TRANSFER**

46.1 Unless these Articles say otherwise:

46.1.1 a share held in certificated form may be transferred by an instrument of transfer in writing in any usual or common form or in any other form acceptable to the Directors (“the share transfer”). The share transfer must be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee and must be left at the Office, or at such other place in England and Wales as the Directors may decide, accompanied by the certificate of the share to be transferred and such further evidence (if any) the Directors may require to prove the title of the transferor. The transferor shall be treated as the holder of the share transferred until the name of the transferee is entered in the Register; and

46.1.2 a share held in uncertificated form may only be transferred in accordance with the rules and regulations of a relevant system and any such transfer must comply with the Regulations.

47. **SUSPENSION OF REGISTRATION OF TRANSFERS**

47.1 In the case of a share held in certificated form the registration of transfers generally or in respect of any class of shares may be suspended at such times and for such periods as the Directors may from time to time decide by closing the Register for no more than thirty days in any year. Notice of closure must be given by advertisement in accordance with the Companies Acts.

47.2 In the case of a share held in uncertificated form the Register may only be closed in accordance with Regulation 26 of the Regulations.

48. **DIRECTORS' POWER TO DECLINE TO REGISTER TRANSFERS**

48.1 Subject to **Article 48.2**, the Directors may, in their absolute discretion, refuse to register or authorise the registration of the transfer of a share held in certificated form in any of the following circumstances:

48.1.1 if the Company has a lien on a partly paid share unless to do so would prevent dealings in partly paid shares from taking place on an open and proper basis;

48.1.2 if a notice has been duly served in respect of a share pursuant to section 793 of the Companies Act 2006 or any other provision of the Companies Acts concerning the disclosure of interests in voting shares and:

48.1.2.1 the share or shares which were the subject of that notice represented in aggregate at least 0.25 per cent. of that class of shares; and

48.1.2.2 the person or persons on whom the notice was served failed to comply with the requirements of the notice within the period for compliance specified in the notice (being not less than 14 days from the date of service of the notice) and remains in default in complying with the notice, **unless** the transfer in question is to a bona fide unconnected third party such as a sale through a recognised investment exchange or an overseas exchange or as a result of an acceptance of a takeover offer; or

48.1.3 if the transfer is of a share or shares (whether fully paid or not) in favour of more than four persons jointly.

48.2 If the Directors decide not to register or authorise the registration of a transfer of a share they must notify in writing the person to whom such share was to be transferred and the person intending to transfer such share of the decision not to register the transfer. Such notice shall give reasons for the decision to refuse registration. This must be done no later than two months after the Company receives either the transfer (in the case of a share in certificated form) or the operator instruction (in the case of a share in uncertificated form).

48.3 If, and for the time that, a person fails to comply with the notice referred to in **Article 48.1.2**, the consequences of default under that Article will also apply (with effect from allotment) to any additional share allotted to that person after service of

the notice in right of the shares which were the subject of the notice (including, without limitation, any share allotted pursuant to a rights issue or a bonus issue) as if such additional share had also been the subject of the notice.

48.4 A person shall be deemed to be in default in complying with a notice referred to in **Article 48.1.2** if he fails or refuses to give all the information required by the notice to the satisfaction of the Directors or if he gives information which he knows to be false or if he recklessly gives information which is false.

49. **FURTHER DISCRETION NOT TO RECOGNISE A SHARE TRANSFER DOCUMENT**

49.1 In addition and without prejudice to their rights under **Article 48** (but subject always to the provisions of **Article 48.2**), the Directors may decline to recognise any share transfer document unless:

49.1.1 it is in respect of only one class of share and is deposited at the Transfer Office (or at such other place as the Directors may from time to time decide);

49.1.2 it is accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the share transfer document is executed by another person on behalf of the transferor, the authority of that person so to do.

49.2 Subject to the provisions of this Article and to the provisions of **Article 48** the Directors shall register any share transfer document submitted to them unless forbidden to do so by law. In the case of a transfer by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, share certificates do not need to be lodged, unless certificates must by law have been issued in respect of the shares in question.

50. **DIRECTORS' DISCRETION TO REGISTER UNCERTIFICATED SHARES**

In respect of a share held in uncertificated form the Directors may only register or refuse to register the transfer of such a share in accordance with the Regulations.

51. **RETENTION OF SHARE TRANSFER DOCUMENTS BY THE COMPANY**

All share transfer documents which are registered may be retained by the Company. Any share transfer document which the Directors refuse to register shall (except in

the case of fraud) be returned to the person lodging it when notification of the refusal is given.

52. NO FEE PAYABLE FOR REGISTRATION

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

TRANSMISSION OF SHARES

53. TRANSMISSION ON DEATH

In the case of the death of a member the survivors or survivor where the deceased was a joint holder, and the executors or administrators 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 his shares. Nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

54. NOTICE OF ELECTION FOR REGISTRATION OF TRANSFER

54.1 A person who becomes automatically entitled to a share as a result of the death or bankruptcy of a member may:

54.1.1 elect by notice in writing to be registered as the holder of the share; or

54.1.2 transfer the share to some other person;

provided in either case he supplies to the Company such evidence of his entitlement to the share as the Directors may reasonably require.

54.2 The provisions of these Articles relating to the right to transfer a share and the registration of transfers of shares apply to the election or transfer provided for in this **Article 54** as they would have applied to the person originally entitled to the share before his death or bankruptcy.

55. RIGHTS OF PERSON ENTITLED TO A SHARE

55.1 A person who becomes automatically entitled to a share as a result of the death or bankruptcy of a member:

55.1.1 (subject to the provisions of this **Article 55**) is entitled to receive and may give an effective receipt for any dividends or other moneys payable on the share provided that he supplies to the Company such evidence of his title to the share as the Directors may reasonably require;

55.1.2 is not entitled to receive notice of or attend or vote at general meetings of the Company or to exercise or enjoy any right or privilege conferred by membership of the Company (except the rights given by **Article 55.1.1**) until he is registered as a holder of the share.

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

GENERAL MEETINGS

56. ANNUAL GENERAL MEETINGS

Except as provided in the Companies Acts, the Company must hold an annual general meeting once in each period of six months beginning with the day following the Company's accounting reference date, in addition to any other general meetings which are held in the year. The notice calling the annual general meeting must say that the meeting is the annual general meeting. The Directors must decide when and where to hold the annual general meeting.

57. POWER TO CALL GENERAL MEETINGS

The Directors may call a general meeting, other than an annual general meeting, whenever they think fit and shall do so if the Companies Acts so require. If there are not enough directors within the United Kingdom to form a quorum for a meeting of the Directors, any director or any two members of the Company may convene a general meeting in the same manner as nearly as possible as the Directors could have done.

58. NOTICE OF GENERAL MEETINGS

58.1 A general meeting shall be convened by such notice as may be required by law from time to time.

- 58.2 Subject to the provisions of the Companies Acts, and notwithstanding that it is convened by shorter notice than that specified in this **Article 58**, a meeting shall be deemed to have been duly convened if it is so agreed:
- 58.2.1 in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; or
 - 58.2.2 in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority holding not less than 95 per cent. in nominal value of the shares giving that right.
- 58.3 Where required by these Articles, the accidental omission to give notice or to send a form of proxy with a notice (including in both cases where given by electronic communication) to, or the non-receipt of such notice or form of proxy by, any person entitled to it shall not invalidate any resolutions passed or proceedings at any general meeting.
- 58.4 Notice of a general meeting shall be given to the members (other than any who, under the provisions of these Articles or as a result of any restrictions imposed on the shares, are not entitled to receive notice from the Company), to the Directors and to the Auditors and to any other person who may be entitled to receive it.

59. **CONTENTS OF NOTICE**

- 59.1 Every notice calling a general meeting or a meeting of any class of members of the Company shall:
- 59.1.1 specify the place, the day and time of the meeting;
 - 59.1.2 state with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member) more proxies to attend and to speak and vote instead of him and that a proxy need not be a member of the Company;
 - 59.1.3 in the case of an annual general meeting, specify the meeting as such;
 - 59.1.4 in the case of any general meeting at which directors are retiring and offering themselves for re-election in accordance with **Articles 105** and **106**, specify the names of the directors who are offering themselves for re-election; and

59.1.5 where business other than ordinary business is to be transacted, specify the general nature of such business and if any resolution is to be proposed as a special resolution, contain a statement to that effect.

59.2 In the case of any general meeting the notice may contain a statement that a member is not entitled to attend and vote unless his name is entered on the Register at a time specified in the notice of meeting but which is not more than forty-eight hours before the date of the meeting or such other time as is provided by the Regulations.

60. MEANING OF ORDINARY BUSINESS

60.1 Ordinary business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:

60.1.1 declaring dividends;

60.1.2 receiving and considering the annual accounts of the Company, the reports of the Directors and the Auditors and other documents required by law to be attached or annexed or to be comprised in the accounts and reports;

60.1.3 appointing the Auditors (except when special notice of the resolution for their appointment is required by the Companies Acts) and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;

60.1.4 appointing or re-appointing directors to fill vacancies arising at the meeting either on retirement by rotation or under **Article 111** or otherwise; and

60.1.5 the voting of fees to the Directors.

PROCEEDINGS AT GENERAL MEETINGS

61. QUORUM

61.1 No business other than the appointment of the chairman of the meeting shall be transacted at any general meeting unless a quorum is present. Save as otherwise provided in these Articles, three persons entitled to attend and vote on the business to be transacted, each being a member so entitled or a proxy for a member so entitled or a duly authorised representative of a corporation which is a member so entitled, shall be a quorum.

61.2 In calculating whether a quorum is present for the purposes of **Article 61.1**, if two or more persons are appointed as proxies for the same member or two or more

persons are appointed as corporate representatives of the same corporate member, only one of such proxies or only one of such corporate representatives shall be counted.

62. **ADJOURNMENT IF QUORUM NOT PRESENT**

62.1 If within fifteen minutes from the time appointed for the holding of a general meeting (or such longer time as the chairman of the meeting may decide) a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall be adjourned to a day, time and place decided by the chairman. Notice of the adjourned meeting shall be given in accordance with **Article 64**.

62.2 If at an adjourned meeting a quorum as defined in **Article 61** is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person or by proxy or by a duly authorised representative of a corporation which is a member, and entitled to vote upon the business to be transacted shall be a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

63. **GENERAL POWER OF ADJOURNMENT**

63.1 The chairman may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) to another time or place where it appears to him that:

63.1.1 the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting; or

63.1.2 the conduct of persons present prevents or is likely to prevent the orderly continuation of business; or

63.1.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

63.2 Without prejudice to the provisions of **Article 63.1** the chairman of the meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or indefinitely) and from place to place.

63.3 No business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned indefinitely, the time and place for the adjourned meeting shall be fixed by the Directors.

64. **NOTICE OF ADJOURNED MEETING**

When a meeting is adjourned for thirty days or more or indefinitely, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting (save that it shall not be necessary to specify the nature of the business to be transacted). In the case of an adjournment pursuant to **Article 62**, the notice shall specify that the quorum applicable to that adjourned meeting is as stated in that Article. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

65. **CHAIRMAN OF MEETING**

The chairman (if any) of the Directors, failing whom the deputy chairman (if any) of the Directors, shall preside as chairman at each general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither are present within five minutes after the time appointed for holding the meeting or are present but are not willing to act, the directors present shall choose one of their number to be chairman of the meeting. If there is no director present or if all the directors present fail to agree which of their number should take the chair or if each of them declines to take the chair, a member present and entitled to vote may be elected to be the chairman by a resolution of the Company passed at the general meeting.

66. **SECURITY PROCEDURES**

66.1 In their absolute discretion and notwithstanding anything in the notice of general meeting the Directors may, in respect of members or their proxies who wish to attend any general meeting:

66.1.1 direct that the members or proxies submit to searches;

66.1.2 direct that the members or proxies comply with any security arrangements or restrictions imposed by the Directors;

66.1.3 arrange for members or proxies to attend and participate simultaneously in the meeting at places other than the one specified in the notice of meeting as the place where the meeting will take place ("the Principal Place");

66.1.4 fix the level of attendance at the Principal Place and any other places provided that if members or proxies are excluded from the Principal Place they are able to attend the meeting at one of the other places. (For the purpose of these Articles any such meeting will be treated as being held at the Principal Place); and

66.1.5 make arrangements for the issue of tickets or impose a random means of selection or by any other means they think appropriate, to facilitate the organisation and administration of a general meeting. The Directors may vary these arrangements or make new arrangements in their place.

66.2 The rights of members or proxies to attend a meeting at the Principal Place is subject to any arrangements in force, whether contained in the notice of that meeting and said to apply to that meeting, or notified to the members after the notice of meeting has been provided.

67. VOTING AND DEMANDS FOR A POLL

67.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman of the meeting or by those members entitled under the provisions of the Companies Acts to demand a poll¹³.

67.2 A demand for a poll may be withdrawn with the consent of the chairman of the meeting. Any demand so withdrawn shall not be taken to have invalidated any result of a show of hands made before the demand was made.

67.3 On a poll votes may be given in person or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way¹⁴.

68. DECLARATION OF THE RESULT OF VOTING

Unless a poll is demanded, 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, which is entered in the minute book will be conclusive evidence of that fact.

¹³ Section 321 Companies Act 2006

¹⁴ Section 322 Companies Act 2006

69. **CONDUCT OF A POLL**

69.1 If a poll is demanded, the chairman of the meeting may:

69.1.1 decide the manner in which it is taken (including the use of a ballot or voting papers or tickets);

69.1.2 appoint scrutineers (and if directed to do so by the meeting he must appoint scrutineers); and

69.1.3 fix the day, time and place of an adjourned meeting at which the result of the poll will be declared.

70. **TIME FOR TAKING A POLL**

A poll demanded by the chairman of a general meeting or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately provided that the time and place at which it is to be taken was announced at the meeting at which it was demanded. The demand for a poll shall not prevent the meeting continuing in order to transact any business other than the question on which the poll has been demanded.

71. **CHAIRMAN'S CASTING VOTE**

Where voting has taken place on an ordinary resolution and the votes are equal, whether on a show of hands or on a poll, the chairman of the general meeting shall be entitled to a further, casting vote. This is in addition to any other votes which the chairman may have as a shareholder, or as a proxy.

72. **AMENDMENTS TO RESOLUTIONS**

Amendments can be proposed to any ordinary resolution under consideration if the chairman decides that the amendment is appropriate for consideration by the meeting. If the amendment is in good faith ruled out of order by the chairman, any error in that ruling shall not invalidate the resolution. In the case of a special resolution, no amendments other than amendments to correct an obvious error may be proposed.

VOTING RIGHTS

73. VOTING RIGHTS OF MEMBERS

Subject to the provisions of the Companies Acts¹⁵, to any restrictions imposed by or pursuant to these Articles and to any rights or restrictions attached to any special class of shares in the capital of the Company, at any general meeting, every member who is present in person shall, on a show of hands, have one vote, every proxy who has been appointed by a member entitled to vote on the resolution shall, on a show of hands, have one vote and every member present in person or by proxy shall, on a poll, have one vote for every share in the capital of the Company held by him.

74. VOTING RIGHTS OF PERSONS UNDER DISABILITY

If a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder has made an order appointing a person to act on behalf of a member, that person may vote, whether on a show of hands or on a poll, on behalf of the member and may, on a poll, vote by proxy. The right to vote is only exercisable if evidence, satisfactory to the Directors, of the authority of the person claiming to exercise the right to vote is deposited at the Transfer Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised.

75. VOTING RIGHTS OF JOINT HOLDERS

In the case of joint holders of a share the vote of the person whose name is listed on the Register in respect of the share before the names of the other joint holder(s) and who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

76. OBJECTIONS TO AND ERRORS IN VOTING

- 76.1 Any objections raised as to the qualification of any voter, or any error whereby votes have been counted which ought not to have been counted or which might have been rejected, or whereby any votes have not been counted which ought to have been counted, shall not vitiate the decision of a meeting or adjourned meeting on any resolution or any poll unless:

¹⁵ Sections 284-285 Companies Act 2006. Sections 284 and 285 are expected to be amended in 2009 to bring them into line with the EU Shareholder Rights Directive

76.1.1 the objection or error is raised or pointed out at the meeting or adjourned meeting in question; and

76.1.2 the chairman decides that the same may have affected the decision of the meeting or the poll.

76.2 Any such objection or error shall be referred to the chairman of the meeting, unless the objection or error is in connection with a resolution for the election, re-election or removal of the chairman of the meeting whether as chairman or as a director of the Company. The decision of the chairman will be final and conclusive.

77. **APPOINTMENT AND AUTHORITY OF PROXIES**

77.1 A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting of the Company. The appointment of a proxy shall be deemed also to confer authority to demand or join in demanding a poll.

77.2 Any person (whether a member of the Company or not) may be appointed to act as a proxy and more than one proxy may be appointed provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. The appointment of a proxy shall not preclude a member from attending and voting in person on a show of hands or on a poll on any matters in respect of which the proxy is appointed. In the event that and to the extent that a member personally votes his shares, his proxy shall not be entitled to vote and any vote cast by a proxy in such circumstances shall be ignored. References in these Articles to appointment of a proxy include references to an appointment of multiple proxies.

77.3 Unless his appointment provides otherwise, a proxy may vote or abstain at his discretion on any resolution put to the vote at the general meeting or any adjournment of the general meeting.

78. **FORM OF PROXY**

78.1 The appointment of a proxy (a “proxy form”) shall, subject to the Companies Acts¹⁶, be in any form that the Directors may approve and shall, in accordance with the Listing Rules, provide for at least three-way voting on all resolutions (other than procedural resolutions) intended to be proposed. The proxy forms may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from

¹⁶ Sections 324 to 331 Companies Act 2006. Sections 324, 327 and 330 are expected to be amended in 2009 by regulations implementing the EU Shareholder Rights Directive.

voting) on one or more resolutions and must specify that in the event it is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes.

- 78.2 In the case of an individual appointing a proxy, the proxy form must be signed by the appointor or his attorney who is authorised in writing to do so. In the case of a corporation the proxy form must be given under its common seal or otherwise executed by it in accordance with the Companies Acts or signed on its behalf by an attorney or a duly authorised officer of the corporation. The Directors may, but are not bound to, require evidence of the authority of any such attorney or officer. Signatures need not be witnessed.
- 78.3 If the Directors in their discretion decide, a proxy form may be sent by electronic communication. Where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document or information relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, an appointment of proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

79. **DEPOSIT OR RECEIPT OF PROXY**

79.1 The appointment of a proxy shall:

79.1.1 in the case of an appointment not in electronic form (including any power of attorney or other authority showing the validity of the appointment), be deposited at the place specified either in, or by way of note to, the notice convening the meeting or in the proxy form, or if no place is specified, at the Transfer Office, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

79.1.2 in the case of an appointment in electronic form (including any power of attorney or other authority showing the validity of the appointment), where an address has been specified by the Company for the purpose of receiving such communications:

79.1.2.1 in (or by way of a note to) the notice convening the meeting; or

79.1.2.2 in any instrument of proxy sent out by the Company; or

79.1.2.3 in any invitation contained in an electronic communication to appoint a proxy issued by the Company,

be received at such address not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

79.1.3 if in hard or electronic form, in the case of a poll to be taken subsequent to the date of the meeting or adjourned meeting, be deposited or received at the relevant place or address referred to at **Article 79.1.1** or **Article 79.1.2** not less than twenty-four hours (or such shorter time as the Directors may determine) before the time appointed for taking the poll.

79.2 If a proxy form is not deposited, delivered or received in accordance with this **Article 79** it will be invalid.

79.3 Unless a proxy form says otherwise, if a proxy form relates to more than one meeting or adjournment and is deposited, delivered or received in accordance with this **Article 79**, it does not need to be deposited, delivered to or received at any subsequent meeting and is valid both for any adjourned meeting and any poll demanded at that adjourned meeting.

79.4 The deposit, delivery or receipt of a proxy form shall not prevent a member from attending and voting in person or on a poll at the meeting or any adjourned meeting.

79.5 The provisions of this **Article 79** apply to the deposit, delivery or receipt of any power of attorney or authority under which the proxy form is signed, or to a duly certified copy of the power of attorney or authority, or, in the case of a power of attorney or authority executed outside the United Kingdom to a notarially authenticated copy, as they do to the proxy form.

79.6 When calculating the periods mentioned in this **Article 79**, the Directors can decide not to take account of any part of a day that is not a working day.

80. **TIME LIMIT ON VALIDITY OF PROXY**

A proxy form will only remain valid for twelve months from the date stated in it as the date of its execution or, if undated, the date of its receipt by the Company. The only exception to this is where an adjourned meeting is held or a poll demanded at a meeting or adjourned meeting after the twelve months period has expired if the original meeting was held or demand for a poll was made within that period.

81. **POWER TO APPOINT ATTORNEY**

Any member residing out of or absent from the United Kingdom may execute a power of attorney, either before or after leaving the United Kingdom, appointing any person to be his attorney either for the purpose of voting at any meeting or to give a general power extending to all meetings at which the member is entitled to vote. Every such power or a duly certified copy or (if such power was executed outside the United Kingdom) a notarially authenticated copy of such power shall be produced at the Transfer Office and left there for at least forty-eight hours before being acted upon.

82. **VALIDITY OF VOTES CAST BY PROXY OR POWER OF ATTORNEY**

82.1 A vote given in accordance with the terms of a proxy form or power of attorney will be valid notwithstanding:

82.1.1 the prior death or insanity of the person who appointed the proxy or attorney;

82.1.2 the proxy form or power of attorney having been revoked;

82.1.3 the authority of the person appointed as proxy or attorney having been revoked; or

82.1.4 a transfer of the share in respect of which the vote is given.

The above provisions will not apply if notice in writing of the death, insanity, revocation or transfer has been received by (or on behalf of) the Company at the place or address at which instruments of proxy must be received or deposited in accordance with **Article 79.1**:

82.1.4.1 in the case of a meeting or adjourned meeting, at least forty-eight hours before the date of the meeting or the adjourned meeting (or such shorter time as the Directors may determine); and

82.1.4.2 in the case of a poll to be taken subsequent to the date of the meeting or adjourned meeting, at least twenty-four hours (or such shorter time as the Directors may determine) before the time appointed for taking the poll at which the proxy is to be used.

- 82.2 When calculating the periods mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day.

CORPORATIONS ACTING BY REPRESENTATIVES

83. REPRESENTATION OF CORPORATE MEMBERS

Subject to the provisions of the Companies Acts¹⁷, any corporation (whether or not a company within the meaning of the Companies Acts¹⁸) that is a member of the Company may, by resolution of its directors or other governing body, authorise any person or persons to act as its representative or representatives at any meeting of the Company or of any class of members. The Directors may, but shall not be bound to, require evidence of the authority of any person purporting to act as the representative of any such corporation.

DISENFRANCHISEMENT

84. CIRCUMSTANCES IN WHICH SHARES DISENFRANCHISED

- 84.1 Subject to the provisions of the Companies Acts, no holder of a share in the Company shall, unless the Directors otherwise determine (any such determination being for such period and subject to such terms and conditions (if any) as the Directors may, in their absolute discretion, decide), be entitled (save as proxy for another member) to be present or vote at a general meeting either personally or by proxy or to exercise any other right in relation to meetings of the Company in respect of either the share he holds or (with effect from allotment) of any additional shares allotted in respect of the share which is the subject of a notice pursuant to this **Article 84** (including without limitation any share allotted under a rights issue or capitalisation issue) (together “the shares”) if:

84.1.1 any call or other sum presently payable by him to the Company in respect of the shares remains unpaid; or

84.1.2 he or any other person whom the Company knows or has reasonable cause to believe to be interested in the Company’s shares has been served, under section 793 of the Companies Act 2006 (or any other provision of the Companies Acts concerning the disclosure of interests in voting shares), with a notice which:

¹⁷ Note in particular section 323 Companies Act 2006

¹⁸ Section 1 Companies Act 2006 from 1 October 2009

- 84.1.2.1 lawfully requires the provision of information regarding the shares to the Company within such reasonable period as is specified in such notice (being not less than 14 days from the date of service of such notice); and
- 84.1.2.2 contains a warning of the consequences under this **Article 84** and under the provisions of **Articles 48.1.2** and **144.1.3** of failing to comply with such notice and he or such other person is in default in complying with such notice; or
- 84.1.3 he has been duly served with a notice which:
 - 84.1.3.1 requires him to provide within the period specified in the notice (being not less than 14 days from the service of notice) to the Company, or to procure that the Company is provided with, a written statement signed by him or any other person or persons stating that he (if the statement is signed by him) or (as the case may be) the other person or persons who has/have signed the statement is/are the beneficial owner(s) of the shares and providing any additional information regarding the shares required by **Article 87**; and
 - 84.1.3.2 contains a warning of the consequences under this **Article 84** of failing to comply with such notice; and
 - 84.1.3.3 (whether or not he is aware of the identity of the beneficial owner(s) of the share) he is in default in complying with such notice.
- 84.2 For the purposes of this **Article 84** a person shall be treated as appearing to be interested in a share where:
 - 84.2.1 the member holding the share has informed the Company that he is, or may be, so interested; or
 - 84.2.2 where the person has given the Company a notification pursuant to **Article 84.1.2** which fails to establish the identity of the person or persons interested in such share and (after taking into account the notification and any other relevant information given to them) the Directors know or have reasonable cause to believe that the person in question is or may be interested in such share. References to persons interested in shares and to

interests in shares respectively shall be construed as they are for the purposes of section 793 of the Companies Act 2006.

84.3 For the purposes of this **Article 84**, a person shall be deemed to be in default in complying with a notice referred to in this Article if he fails to comply with such notice or in purported compliance with such notice refuses to give all the information required by the notice to the satisfaction of the Directors or if he gives information which he knows to be false or if he recklessly gives information which is false.

85. **DISENFRANCHISEMENT MAY APPLY TO ONLY PART OF A MEMBER'S HOLDING**

Where a person holds more than one share in the Company or more than one share of a particular class, any notice given pursuant to **Article 84** may relate either to all such shares or to such lesser number of them as is described or stated in the notice.

86. **SIGNATURE OF STATEMENTS ON BEHALF OF BODY CORPORATE**

Any statement provided to the Company pursuant to **Article 84** shall, for the purposes of that Article, be deemed to have been signed by a body corporate if signed by a duly authorised officer who is described in the statement as signing it on behalf of that body corporate.

87. **RIGHT TO REQUIRE ADDITIONAL INFORMATION**

87.1 Any notice served on the holder of a share pursuant to **Article 84.1.3** may require that, where the statement to be provided to the Company reveals that the beneficial owner of that share is a body corporate ("the corporate owner"), the statement shall also provide the following information:

87.1.1 whether any other body corporate is a holding company (within the meaning of section 736 of the Companies Act) or a parent company (within the meaning of section 258 of the Companies Act) of the corporate owner and, if so, the name and address of each such holding or parent company; and

87.1.2 whether any body corporate or other person (other than any such holding or parent company) is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of the corporate owner and, if so, the name and address of each such person.

88. **WHEN DISENFRANCHISEMENT CEASES TO APPLY**

88.1 Where the disenfranchisement provisions of **Article 84** apply to a particular share, they shall, subject to the provisions of the Companies Acts, cease to apply to that share when:

88.1.1 the call or such other sum referred to in **Article 84.1.1** has been paid in respect of that share and received by the Company; or

88.1.2 the information and/or statement requested in respect of that share by the notice(s) referred to in **Articles 84.1.2** and/or **84.1.3** have been provided to the Company to the satisfaction of the Directors; or

88.1.3 the date as on and from which the Directors determine (pursuant to **Article 84**) that such provisions shall cease to apply to that share; or

88.1.4 a period of seven days has expired which commences on the date the Company receives a notice that the share has been sold either through a recognised investment exchange or overseas exchange, or as a result of an acceptance of a takeover offer for the Company.

88.2 The disenfranchisement provisions will cease to apply when whichever of the matters referred to in **Articles 88.1.2** to **88.1.4** occurs first.

88.3 Nothing contained in this **Article 88** shall be taken to limit the powers of the Company under the Companies Acts¹⁹ to apply to the court for an order imposing restrictions on a person's shares.

89. **REGISTRATION OF INFORMATION RECEIVED**

For the purposes of section 808 of the Companies Act 2006 any information received by the Company following the service of a notice on a member pursuant to **Article 84.1.2** is deemed to have been received by the Company as though the member had been required to provide the information under section 793 of the Companies Act 2006.

90. **CANCELLATION OF NOTICES**

Any notice issued under **Articles 84.1.2** or **84.1.3** may be cancelled by the Company at any time.

¹⁹ Section 794 Companies Act 2006

DIRECTORS

91. NUMBER OF DIRECTORS

Subject to the provisions of **Article 109** the Company must have not less than three and not more than twelve directors.

92. DIRECTORS' SHARE QUALIFICATION AND RIGHTS CONCERNING GENERAL MEETING

A director need not be a shareholder of the Company but a director who is not a shareholder of the Company is entitled to receive notice of and to attend and speak at all general and class meetings of the Company.

93. FEES OF NON-EXECUTIVE DIRECTORS

Fees may be paid out of the funds of the Company to directors who are not managing or executive directors at such rates as the Directors may from time to time determine or as the Company may by ordinary resolution from time to time determine.

94. REIMBURSEMENT OF EXPENSES

94.1 The directors (including alternate directors) are entitled to be paid out of Company funds all their travelling, hotel, and other expenses properly incurred by them respectively in and about the business of the Company, including their expenses of travelling to and from Directors' meetings, committee meetings or general meetings.

94.2 The Company may provide any director with funds in circumstances permitted by the Companies Acts to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief referred to in Part 10 of the Companies Act 2006 and, subject to the Companies Acts, may do anything to enable him to avoid incurring any such expenditure.

95. PAYMENT OF ADDITIONAL REMUNERATION IN SPECIAL CIRCUMSTANCES

Any director who devotes special attention to the business of the Company, or otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director, may be paid additional remuneration to be determined by the Directors or any committee appointed by the Directors.

96. **POWER OF THE BOARD TO AUTHORISE CONFLICTS OF INTEREST**

- 96.1 For the purposes of section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter (as defined in **Article 96.2**) proposed to it in accordance with these Articles which would, if not so authorised, involve a breach by a director of his duty to avoid conflicts of interest under the Companies Acts²⁰.
- 96.2 A “matter” means any matter which relates to a situation (a “relevant situation”) in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company (including the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest).
- 96.3 The provisions of **Article 96.1** do not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company.
- 96.4 Any such authorisation will be effective only if:
- 96.4.1 the relevant situation arose on or after 1 October 2008;
 - 96.4.2 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
 - 96.4.3 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 96.5 Where authorisation is given under **Article 96.1**:
- 96.5.1 the Directors may (whether at the time of the giving of the authorisation or subsequently) make such authorisation subject to any limits or conditions it expressly imposes but otherwise it shall be given to the fullest extent permitted; and
 - 96.5.2 the Directors may vary or terminate such authorisation at any time.
- 96.6 Subject to **Article 96.7**, a director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he has a duty of confidentiality to

²⁰ Section 175 Companies Act 2006

another person. In particular, the director shall not be in breach of the general duties he owes to the Company under the Companies Acts²¹ because he fails:

96.6.1 to disclose any such information to the Directors or to any director or other officer or employee of the Company; and/or

96.6.2 to use or apply any such information in performing his duties as a director of the Company.

96.7 To the extent that the relationship between a director and a person to whom he owes a duty of confidentiality gives rise to a conflict of interest or possible conflict of interest, **Article 96.6** applies only if the existence of that relationship has been authorised by the Directors pursuant to this Article or if **Article 97** applies to the relationship.

96.8 Where the existence of a director's relationship with another person is authorised by the Directors pursuant to this Article (and subject to any limits or conditions imposed pursuant to **Article 96.5.1**) or **Article 97** applies to the relationship and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company under the Companies Acts because he:

96.8.1 absents himself from meetings of the Directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

96.8.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

96.9 The provisions of **Articles 96.6, 96.7** and **96.8** are without prejudice to any equitable principle or rule of law which may excuse the director from:

96.9.1 disclosing information in circumstances where disclosure would otherwise be required under these Articles; or

²¹ Sections 171-177 Companies Act 2006

96.9.2 attending meetings or discussions or receiving documents and information as referred to in **Articles 96.8.1** or **96.8.2**, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

97. **INTERESTS OF DIRECTORS**

97.1 Subject to the provisions of the Companies Acts, and provided that sections 177 and 182 of the Companies Act 2006 are complied with, a director notwithstanding his office:

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

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

97.1.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate,

and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

97.2 Save as provided in **Article 97.4**, a director shall not vote as a director in respect of any transaction or arrangement or any other proposal whatsoever in which he has an interest which is to his knowledge a material interest (other than an interest in shares or debentures or other securities of or otherwise in or through the Company). If he does vote his vote shall not be counted. A director shall not be counted in the quorum at the meeting in relation to any resolution of the Directors or of a committee of the Directors on which he is debarred from voting.

97.3 For the purposes of **Article 97.2** interests of a person connected with the director are aggregated with the director's interest but interests in shares or debentures or other securities of or connected with the Company are to be disregarded.

97.4 Provided that a director has no other material interest, and subject to the provisions of the Companies Acts, he shall be entitled to vote as a director and be counted in

the quorum in respect of any resolution of the Directors or a committee of the Directors relating to any of the following matters:

- 97.4.1 the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or
- 97.4.2 the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or
- 97.4.3 an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or is to be or may be entitled to participate as a holder of securities or as an underwriter or sub-underwriter; or
- 97.4.4 any transaction or arrangement concerning any other company in which he or any person connected with him (within the meaning of the Companies Acts) has a direct or indirect interest (whether as an officer or shareholder or otherwise), provided that he and any persons connected with him are not to his knowledge the holder (other than as a nominee for the Company or any of its subsidiary undertakings) of or beneficially interested in one per cent. or more of any class of the equity share capital 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 purpose of this Article to be a material interest in all circumstances); or
- 97.4.5 an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom the arrangement relates; or
- 97.4.6 the purchase and/or maintenance of any insurance policy for the benefit of directors or for the benefit of persons including directors; or
- 97.4.7 any proposal for the Company: (i) to provide him with an indemnity permitted by the Companies Acts; or (ii) to provide him with funds in circumstances permitted by the Companies Acts to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory

investigation or other regulatory action or in connection with any application for any category of relief referred to in Part 10 of the Companies Act 2006; or (iii) to do anything to enable him to avoid incurring any such expenditure.

- 97.5 A director may hold any other office or employment with the Company (other than the office of auditor) in conjunction with his office of director for such period and on any terms as the Directors may determine.
- 97.6 Subject to the provisions of **Article 97.7**, a director shall not vote as a director or be counted in the quorum present on any resolution concerning his own appointment as the holder of any office or employment with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.
- 97.7 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) or the termination of appointment (including fixing or varying the terms of such termination) of two or more directors to or from 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 case each of the directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or termination of appointment.
- 97.8 A director may act by himself or his firm in a professional capacity for the Company except as an auditor of the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director. A director may continue to be or become a director of, or hold any other office in, or hold employment under, or be or become a member of, any other company in which the Company is interested. Unless otherwise provided by his terms of service the director shall not be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office in, or holder of employment under, and/or member of, any such other company.
- 97.9 If any question arises at any meeting as to the materiality of a director's interest or the entitlement of any director to vote and the director does not voluntarily agree to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to any director (other than himself) will be final and conclusive unless the nature or extent of the director's interests has not been fairly

disclosed. If a question arises in respect of the chairman, it shall be determined by the Directors (other than the chairman). The Directors resolution will be final and conclusive unless the nature or extent of the chairman's interest has not been fairly disclosed.

97.10 For the purpose of **Articles 96** and this **Article 97**, a director who is in any way interested shall state the nature of his interest at a meeting of the Directors in accordance with the Companies Acts and:

97.10.1 a general notice given to the Directors that a director has an interest of the kind stated in the notice in any contract, transaction or arrangement which involves any company or person identified in the notice is treated as a standing disclosure that the director has that interest;

97.10.2 an interest of a person who is connected with the director within the meaning of the Companies Acts will be treated as an interest of the director; and

97.10.3 interests (whether his or of any person connected with the director within the meaning of the Companies Acts) which are unknown to the director and which it is unreasonable to expect him to know about are ignored.

98. **SHARES HELD BY THE COMPANY**

The Directors may exercise the voting powers conferred by shares in any company held or owned by the Company or exercisable by them as directors of any other company as they think fit. This includes exercising voting powers in favour of a resolution appointing any or all of them directors of, or holders of any office or employment in, that other company, or voting or providing for the payment of remuneration to the directors of or holders of any such office or employment in such company.

MANAGING AND EXECUTIVE DIRECTORS

99. **APPOINTMENT OF DIRECTORS TO EXECUTIVE OFFICE**

The Directors or any committee appointed by the Directors may for any period and on such terms as they think fit appoint any director to any executive office or employment (other than the office of auditor) in the Company (including, but without limitation, that of chief executive or managing director). They may also authorise any person appointed to be a director to continue in any executive office or employment held by him before he was appointed as director, but no service contract

or contract for services shall be granted by the Company to any director or proposed director except in accordance with the Companies Acts.

100. **REMUNERATION ETC. OF DIRECTORS APPOINTED TO EXECUTIVE OFFICE**

The remuneration and other terms and conditions of appointment of a director appointed to any executive office or employment under the Company shall from time to time (without prejudice to the provisions of any agreement between him and the Company) be fixed by the Directors or by any committee appointed by the Directors. The remuneration may (without limitation) be by way of fixed salary, lump sum, commission on the dividends or profits of the Company (or of any other company in which the Company is interested) or other participation in any such profits or by any combination of them.

101. **APPLICATION OF RETIREMENT BY ROTATION PROVISIONS TO CHIEF EXECUTIVE**

The chief executive for the time being of the Company (whether described as chief executive, managing director or by any other title) is subject to the same provisions as to retirement by rotation, resignation and removal as the other directors. If for any reason he ceases to hold the office of director, he will immediately cease to be chief executive but this will not prejudice any claim he may have for compensation or damages for breach of any agreement he may have with the Company.

102. **APPLICATION OF RETIREMENT BY ROTATION PROVISIONS TO ALL OTHER EXECUTIVE DIRECTORS**

A director holding any other executive office or employment in the Company shall not be exempt from retirement by rotation. His executive office or employment shall not come to an end by reason only of him ceasing to be a director, but (regardless of any claim he may have for compensation or damages for breach of any agreement he may have with the Company and subject to the provisions of any such agreement) may be ended at any time after he ceases to be a director by resolution of the Directors.

103. **DELEGATION TO DIRECTORS HOLDING EXECUTIVE OFFICE**

The Directors may, on such terms and conditions as they think fit, give a director appointed to any executive office or employment any of the powers exercisable under these Articles by the Directors, other than the power to make calls, forfeit

shares, borrow money or issue debentures. They may give such powers collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Directors in that regard, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

104. VACATION OF OFFICE OF A DIRECTOR

104.1 A director will automatically cease to hold office as a director if:

104.1.1 he is prohibited by law from being or acting as a director or if he ceases to be a director by virtue of any provision of the Companies Acts; or

104.1.2 he resigns in writing and his resignation is left at the Office or delivered to a meeting of the Directors or to the secretary or if he offers in writing to resign and the Directors resolve to accept his resignation; or

104.1.3 he becomes bankrupt or applies for an interim order pursuant to section 253 of the Insolvency Act 1986 or enters into any voluntary arrangement within the definition contained in that section or has an interim receiver appointed under section 286 of that Act of all or any part of his property; or

104.1.4 he is admitted to hospital as a result of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or

104.1.5 a court claiming jurisdiction in matters concerning mental disorder makes an order for his detention or for the appointment of a guardian or for the appointment of a receiver, curator bonis or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

104.1.6 he is absent from meetings of the Directors for six successive months without permission from the Directors and his alternate director (if any) has not during such period attended in his place and the Directors have resolved that his office be vacated; or

104.1.7 he is removed from office in accordance with **Article 110**; or

104.1.8 he is removed from office by notice in writing served upon him and signed by all of the other directors (such other directors being not less than three in number);

104.1.9 his conduct (whether or not concerning the affairs of the Company) is the subject of an investigation by an inspector appointed by the secretary of State or by the Serious Fraud Office and the Directors resolve that it is undesirable in the interests of the Company that he remains a director; or

104.1.10 he is convicted of an indictable offence and the Directors resolve that it is undesirable in the interests of the Company that he remains a director; or

104.1.11 he holds any executive office or employment under the Company and that office or employment with the Company is terminated for any reason and the Directors resolve that it is undesirable in the interests of the Company that he remains a director.

105. **NUMBER OF DIRECTORS SUBJECT TO RETIREMENT BY ROTATION**

105.1 At each annual general meeting the following Directors will retire from office and be eligible for re-election:

105.1.1 any director who was not elected or re-elected at either of the two preceding annual general meetings; and

105.1.2 the number of other directors which would, when added to the number of directors retiring in accordance with **Article 105.1.1** represent one third of the current directors, after excluding any director who is required to retire by **Article 111**.

105.2 If one third is not a whole number then the number of directors to retire is the number nearest to, but not exceeding, one third.

105.3 If in any year the number of directors subject to retirement by rotation is two, one of those directors shall retire and if in any year there is only one director subject to retirement by rotation that director shall retire.

106. **SELECTION OF DIRECTORS TO RETIRE BY ROTATION**

The directors to retire for the purposes of **Article 105.1.2** shall include (so far as necessary to obtain the number required) any director who wishes to retire and not offer himself for re-election. Any further directors to retire for the purposes of **Article 105.1.2** shall be those of the other directors who are subject to retirement by rotation pursuant to the provisions of that Article for the purposes of the meeting in question and who have at the date of the meeting been longest in office since their last re-election or appointment. In the case of persons who became or were last re-

elected directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

107. **RE-ELECTION OR REPLACEMENT OF RETIRING DIRECTORS**

107.1 At the meeting at which a director retires the members may pass an ordinary resolution to fill the office being vacated by electing the retiring director or some other person eligible for appointment to that office. In default the retiring director shall be deemed to have been elected or re-elected (as the case may be) unless:

107.1.1 at the meeting it is expressly resolved not to fill the vacated office or a resolution for the election or re-election of such director is put to the meeting and lost; or

107.1.2 such director has given notice in writing to the Company that he is unwilling to be elected or re-elected; or

107.1.3 the default is due to the moving of a resolution in contravention of **Article 108**; or

107.1.4 such director has attained any retiring age applicable to him as a director.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his election or re-election is put to the meeting and lost. A retiring director who is elected or re-elected or deemed to have been elected or re-elected will continue in office without a break.

108. **RESOLUTIONS FOR THE APPOINTMENT OF DIRECTORS**

108.1 A single resolution for the appointment of two or more persons as directors is void unless a resolution that it shall be moved has first been agreed to by the meeting without any vote being given against it.

108.2 At any general meeting no person other than a director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a director unless not less than seven nor more than twenty eight days before the date of the meeting:

108.2.1 a notice in writing, signed by a member (other than the person to be proposed) who is qualified to attend and vote at that meeting, containing his intention to propose the person for election; and

108.2.2 a notice in writing signed by the person proposed as a director of his willingness to be elected;

have both been left at the Office or sent to the secretary.

109. **POWER TO ALTER LIMITS ON THE NUMBER OF DIRECTORS**

The Company may by ordinary resolution from time to time increase or reduce any limits on the number of directors specified in **Article 91** and may also determine in what rotation such increased or reduced number is to go out of office and may make any appointments required for making any such increase.

110. **REMOVAL OF DIRECTORS BY RESOLUTION**

110.1 The Company may by special resolution or, in accordance with and subject to the provisions of the Companies Acts, by ordinary resolution of which special notice has been given, remove any director from office.

110.2 The right to remove a director may be exercised notwithstanding any provision of these Articles or any agreement between the Company and the director, but will not affect any claim the director may have for damages for breach of such agreement.

110.3 The Company may appoint a substitute in place of the director removed from office. The substitute shall, for the purposes of **Article 105**, be treated as if he became a director on the same day as the director in whose place he is appointed was last elected or re-elected. If the Company does not appoint another person, the vacancy may be filled in accordance with **Article 111**.

111. **DIRECTORS' POWER TO APPOINT ADDITIONAL DIRECTORS OR TO FILL CASUAL VACANCIES**

111.1 The Directors may appoint any person to be a director either to fill a vacancy or as an additional director but the total number of directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with **Article 91**. Any director appointed by the Directors shall retire from office at the next annual general meeting and shall then be eligible for election by the members. He shall not be taken into account in determining the number of directors who are to retire by rotation at such meeting but shall be deemed to have retired at the meeting for the purposes of **Article 107**.

- 111.2 Without prejudice to **Article 111.1** or **Article 116** but subject to the provisions of **Article 108**, the Company may by ordinary resolution appoint any person to be a director of the Company either to fill a vacancy or as an additional director.

ALTERNATE DIRECTORS

112. POWER TO APPOINT ALTERNATE DIRECTORS AND THEIR STATUS

- 112.1 Any director may at any time appoint any other director or any other person approved by the Directors to be his alternate director and may at any time terminate such appointment. Any such appointment or termination shall be in writing and shall be effective when it is delivered to the Office or to a meeting of the Directors.
- 112.2 Any person's appointment as an alternate director ceases if and when the director appointing him vacates his office as director (otherwise than by retirement and re-election at the same meeting). It also ceases upon the happening of any event that, if he were a director, would cause him to vacate such office.
- 112.3 An alternate director is:
- 112.3.1 subject to providing to the Company the information necessary to ensure that he receives notice of a meeting before it takes place, entitled to receive notice of all meetings of the Directors and, if the Directors decide, of all meetings of any committee of which the director appointing him is a member;
 - 112.3.2 entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present;
 - 112.3.3 generally at any such meeting entitled to perform all functions of the director appointing him as a director; and
 - 112.3.4 at any such meeting entitled to one vote for each director for whom he acts as alternate director (in addition to his own vote if he is himself a director) but can be counted only once for the purpose of determining whether a quorum is present.

For the purposes of the proceedings at any such meeting the provisions of these Articles shall apply as if the alternate director were a director. If the director appointing him is either absent from the United Kingdom or temporarily unable to act through ill health or disability, an alternate director's signature to any resolution

in writing of the Directors or of a committee appointed by the Directors shall be as effective as the signature of the director appointing him.

Except as provided for in this **Article 112** an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purpose of these Articles.

- 112.4 An alternate director is entitled to hold any office or place of profit or to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent as if he were a director. He shall not be entitled to receive from the Company as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to the director appointing him as the director may by notice in writing to the Company from time to time direct. An alternate director shall not be required to hold any shares in the Company by way of qualification.
- 112.5 Every person acting as an alternate director is an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the appointor.

PROCEEDINGS OF DIRECTORS

113. DIRECTORS' MEETINGS

- 113.1 The Directors may meet to despatch business and adjourn and otherwise regulate their meetings as they think fit. A meeting may be called by any director and must be called by the secretary if a director requests a meeting.
- 113.2 Meetings are called by serving a notice on all the directors. This notice may be given to a director personally, by word of mouth, by notice in writing (sent to him at his last known address) or by electronic means (sent to him at his last known electronic address or number). Unless a director supplies the Company with the information necessary to ensure that he receives notice of a meeting before it takes place he will be treated as having waived his entitlement to notice. An alternate director acting in his place must, subject to the provisions of **Article 112.3**, be served with notice. A director may prospectively or retrospectively waive his right to receive notice of any meeting.
- 113.3 Questions arising at any meeting shall be determined by a majority vote. If votes are equal the chairman of the meeting shall have a second or casting vote.

113.4 The Directors can elect a chairman of their meetings and one or more deputy chairmen and decide the period for which each of them will hold office. If a chairman or deputy chairman has not been elected or if there is no chairman or deputy chairman present and willing to take the chair within five minutes from the time the meeting is due to start, the directors present may choose one of their members to be chairman of the meeting.

113.5 All or any of the Directors or members of any committee appointed by the Directors can participate in a Directors' or committee meeting by means of conference telephone, video teleconference or similar equipment whereby all persons participating can hear each other. Any person participating in a meeting in this way will be deemed to be present in person and, subject to the provisions of these Articles and the Companies Acts, will be entitled to vote and be counted in a quorum. A meeting taking place by conference telephone, video teleconference or similar will be deemed to take place either where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.

114. **QUORUM FOR A BOARD MEETING**

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two of whom one may be an alternate director provided that he is not also a director. A duly convened meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Directors.

115. **RESOLUTIONS IN WRITING**

115.1 A resolution of the Directors may be in writing provided that:

115.1.1 it is signed or approved by all the Directors (or by all the members of a committee appointed by the Directors) who are in each case entitled to vote on the resolution and present in the United Kingdom;

115.1.2 the approval is in writing; and

115.1.3 the number of Directors (or of the committee) referred to in **Article 115.1.1** is sufficient to form a quorum.

115.2 A written resolution of the Directors will be as effective as a resolution passed at a duly convened Directors' or committee meeting.

115.3 A written resolution of the Directors can consist of several copies of a document, each copy signed or approved by one or more of the Directors or committee members.

115.4 If a Director is not present in the United Kingdom but has appointed an alternate Director, who is in the United Kingdom, the alternate Director must sign or approve the resolution.

116. **POWERS OF DIRECTORS TO ACT NOTWITHSTANDING REDUCTION BELOW MINIMUM NUMBER**

The continuing directors may act notwithstanding any vacancy in their body, but if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing directors or director may act for the purpose of filling such vacancies or of summoning general meetings, but not for any other purpose. If there are no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

117. **APPOINTMENT OF CHAIRMAN**

The Directors may elect a chairman of their meetings and one or more deputy chairmen and determine the period for which each is to hold office. If no chairman or deputy chairman has been elected, or if at any meeting neither the chairman nor a deputy chairman is present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

118. **APPOINTMENT OF AND DELEGATION OF POWERS TO COMMITTEES**

The Directors may appoint committees consisting of such directors as they think fit, and may delegate any of their powers to any such committee (with power to sub-delegate), and may from time to time revoke any such delegation and discharge any such committee wholly or in part. The Directors may co-opt onto any such committee persons who are not directors of the Company and may give such persons voting rights on that committee. The number of co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall not be effective unless a majority of the members of the committee present at the meeting are directors of the Company. Any committee appointed by the Directors shall, in the exercise of delegated powers, conform to any regulations imposed upon it by the Directors.

119. **PROCEEDINGS OF COMMITTEES**

The meetings and proceedings of any committee consisting of two or more directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as these Articles apply and are not superseded by or inconsistent with any regulations made by the Directors under **Article 118**.

120. **VALIDITY OF ACTS OF DIRECTORS**

120.1 All acts done by the Directors or by a committee appointed by the Directors or by any person held out by the Company to be a director will be valid even though:

120.1.1 there was some defect in their appointment or continuance in office;

120.1.2 any of them were disqualified from acting as a director;

120.1.3 any of them have vacated office; or

120.1.4 any of them were not entitled to vote.

In any of the above circumstances and in favour only of persons dealing in good faith with the Company, all acts will be as valid as if there were no such defects or irregularities of the kind referred to in this Article.

BORROWING POWERS

121. **GENERAL POWER OF DIRECTORS TO EXERCISE THE COMPANY'S BORROWING POWERS**

Subject to the provisions of **Article 122** the Directors may exercise all the powers of the Company to borrow or raise money, to mortgage or charge all or any of its undertaking, property, assets and uncalled capital, to issue debentures and other securities, and to give security whether outright or as collateral security for any debt, liability or obligation of the Company, any subsidiary of the Company or of any third party.

122. **RESTRICTIONS ON BORROWING POWERS OF DIRECTORS**

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 subsidiaries (if any) so as to secure (as regards subsidiaries so far 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 in this

Article and **Article 123** means and includes the Company and all its subsidiaries for the time being) and for the time being owing to persons outside the Group shall not, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to the greater of four times the Adjusted Capital and Reserves and £50,000,000. The certificate of the Auditors for the time being as to the amount of the Adjusted Capital and Reserves at any time shall be conclusive and binding upon all concerned.

123. MEANING OF BORROWINGS

123.1 For the purposes of **Article 122** the expression “Adjusted Capital and Reserves” shall mean at any material time a sum equal to the aggregate of:

123.1.1 the amount paid up or credited as paid up (excluding any premium) on the issued share capital of the Company; and

123.1.2 the aggregate amount standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiaries whether distributable or undistributable (including, without limitation, any share premium account, capital redemption reserve, property revaluation reserve and profit and loss account) all as shown by the then latest audited accounts of those companies but after:

123.1.2.1 excluding any sums set aside for taxation (including deferred taxation);

123.1.2.2 making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital or any such reserves subsequent to the relevant balance sheet date. For this purpose share capital allotted or unconditionally agreed to be allotted shall be deemed to have been issued and share capital already called up or payable at any fixed future date within the following six months shall be treated as already paid up. If any issue or proposed issue of shares by the Company for cash has been underwritten such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect of the shares issued (not being moneys payable later than six months after the date of allotment) shall, to the extent so underwritten, be deemed to have been paid up on the date when the issue of such shares was

underwritten (or, if such underwriting was conditional, on the date when it became unconditional);

- 123.1.2.3 making such adjustments as may be appropriate in respect of any distributions declared, recommended or made by the Company or its subsidiaries (otherwise than attributable directly or indirectly to the Company) out of profits earned up to and including the date of the latest audited balance sheet of the Company or subsidiary (as the case may be) to the extent that such distribution is not provided for in such balance sheet;
- 123.1.2.4 making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiaries since the date of the latest audited balance sheet of the Company;
- 123.1.2.5 (if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary), making all such adjustments as would be appropriate if such transaction had been carried into effect;
- 123.1.2.6 excluding minority interests in subsidiaries;
- 123.1.2.7 eliminating all amounts (if any) attributable to goodwill or otherwise attributable to intangible assets shown as such on consolidation;
- 123.1.2.8 excluding such part of the interests of the Company or a subsidiary in an Associated Company (as defined below), which is not a subsidiary of the Company, attributable to any post-acquisition undistributed profits and reserves but including such interests at original cost or, if lower, book value; and
- 123.1.2.9 after making such other adjustments (if any) as the Auditors may consider appropriate.

For the purpose of the above, “Associated Company” means any company or partnership which shall be treated by the Auditors as an associated company or partnership for the purpose of any Statement of Standard Accounting Practice for the

time being in issue relating to accounting for the results of associated companies published by the Accounting Standards Board or other relevant regulatory body.

123.2 Borrowings for the purpose of **Article 122** are deemed to include (to the extent that the same would not otherwise fall to be taken into account):

123.2.1 the principal amount of all debentures of any member of the Group which are not for the time being beneficially owned within the Group;

123.2.2 the outstanding amount of the acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;

123.2.3 the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary of the Company not for the time being beneficially owned by other members of the Group;

123.2.4 the nominal amount of any other issued and paid up share capital and the principal amount of any other debentures or other borrowed moneys (not being shares or debentures which, or borrowed moneys the indebtedness in respect of which, is for the time being beneficially owned within the Group) the redemption or repayment of which is guaranteed or wholly or partly secured by any member of the Group; and

123.2.5 any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account;

but do not include:

123.2.6 any amounts borrowed by any member of the Group for the purpose of repaying or redeeming (with or without premium) the whole or part of any borrowings falling to be taken into account provided it is intended they will be applied for such purpose within six months of being borrowed and only to the extent that they have been applied for that purpose;

123.2.7 any amounts borrowed by any member of the Group from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department of the Department for

Business, Innovation and Skills or by any other governmental department or non-governmental successor fulfilling a similar function or other like institution carrying on a similar business;

- 123.2.8 any amounts borrowed which are for the time being deposited with H M Revenue and Customs or other body designated by any relevant legislation or order in connection with import deposits or any similar governmental scheme; or
- 123.2.9 moneys borrowed by a company at the time it becomes a subsidiary of the Company for a period of six months from the date of its becoming a subsidiary.
- 123.3 Any amounts borrowed by a partly-owned subsidiary and not owing to another member of the Group shall be taken into account subject to the exclusion of an amount equal to the minority proportion, and moneys borrowed and owing to a partly-owned subsidiary by another member of the Group shall be taken into account to the extent of an amount equal to the minority proportion. For the purposes of this **Article 123.3** “minority proportion” means the proportion of the issued equity share capital of the partly-owned subsidiary which is not attributable to the Company.
- 123.4 Borrowed moneys of any member of the Group expressed in or calculated by reference to a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:
- 123.4.1 at the rate of exchange specified in a forward purchase contract, currency option, back-to-back loan, swap or other arrangement taken out or entered into to reduce the risk associated with fluctuations in rates of exchange in respect of repayment of those moneys (a “hedging agreement”); or
- 123.4.2 if repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the Company:
- 123.4.2.1 of the rate of exchange used for the conversion of that currency in the relevant balance sheet; or
- 123.4.2.2 if no rate was used, the middle-market rate of exchange quoted by HSBC Bank PLC at the close of business in London on the date of the relevant balance sheet; or

123.4.2.3 if it would result in a lower figure the middle-market rate of exchange quoted by the HSBC Bank PLC at the close of business in London on the business day immediately preceding the day on which the calculation falls to be made.

123.5 If, immediately prior to a general meeting the restriction on borrowing powers set out in **Article 122** has not been exceeded by reference to the immediately preceding audited consolidated balance sheet, the Directors will not be in breach of **Article 122** if the restriction on borrowing powers is exceeded immediately after, and as a result of, any new consolidated balance sheet being laid before the members in general meeting. In such circumstances the Directors must ensure that no later than six months after the date of the general meeting, the Company has, by ordinary resolution, sanctioned the excess borrowing or that the aggregate amount of outstanding borrowed moneys has been reduced to an amount not exceeding the borrowing restriction.

123.6 Notwithstanding any other provision of **Article 124**, the Directors may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence the limit imposed by this Article is inadvertently exceeded, an amount of borrowings equal to the excess may be disregarded until the expiration of six months after the date on which, by reason of a determination of the Auditors or otherwise, the Directors become aware that the said limit has been inadvertently exceeded as aforesaid.

124. **PROTECTION OF THIRD PARTIES IF RESTRICTIONS ON BORROWING POWERS BREACHED**

No person dealing with the Company or any of its subsidiaries shall by reason of the provisions of **Article 122** be concerned to see or inquire whether the limit referred to in **Article 122** is observed. 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 express notice at the time the debt was incurred or the security was given that the limit imposed had been or would be exceeded by the incurring of the debt or giving of the security.

GENERAL POWERS OF DIRECTORS

125. **MANAGEMENT OF THE BUSINESS**

The business of the Company shall be managed by the Directors. They may exercise all the powers of the Company and do on behalf of the Company all acts

which could be exercised and done by the Company, and which are not by the Companies Acts or by these Articles required to be exercised or done by the Company in general meeting. The Directors, in managing the Company, are subject to the provisions of the Companies Acts and of these Articles and to regulations prescribed by the Company by ordinary resolution provided that the regulations are not inconsistent with the provisions of the Companies Acts and these Articles. No regulation so made by the Company will invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article are not limited or restricted by any special authority or power given to the Directors by any other Article.

126. **POWER TO ESTABLISH LOCAL BOARDS ETC.**

The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere. They may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors (other than their power to make calls, forfeit shares, borrow money or issue debentures) with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies on the boards, and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit. The Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith will be affected if they have no notice of the annulment or variation.

127. **APPOINTMENT OF ATTORNEYS**

The Directors may by power of attorney or otherwise appoint any company, firm, person or group of persons, 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 or pursuant to these Articles) and for such period and subject to such conditions as the Directors may think fit. A power of attorney may contain such provisions the Directors may decide on for the protection and convenience of persons dealing with the attorney and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Directors may remove any person appointed under this Article and may revoke or vary the delegation but no person who deals in good faith and without notice of the revocation or variation shall be affected by it.

128. **SIGNATURE OF CHEQUES, BILLS ETC.**

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 be, in such manner as the Directors shall from time to time by resolution determine.

129. **ESTABLISHMENT OF PENSION OR BENEFIT SCHEMES, CLUBS, FUNDS ETC.**

129.1 The Directors may exercise all the powers of the Company to provide as follows for employees of the Company, and of its subsidiaries and companies with which it is associated (together “associated companies”):

129.1.1 to establish, concur or join in establishing with associated companies, schemes or funds for providing pensions, annuities, sickness or compassionate allowance, life assurance benefits, donations, gratuities or other benefits for employees and to make contributions out of the Company’s money to such schemes or funds;

129.1.2 to pay, agree to pay or make grants (revocable or irrevocable and whether subject or not to any terms or conditions) of pensions or other retirement, superannuation, death or disability benefits to employees including pensions or benefits in addition to those to which the employees are or may become entitled under any scheme or fund referred to in **Article 129.1.1**. Any pension or benefit may be granted to an employee either before or in anticipation of or on or at any time after his actual retirement as the Directors in their absolute discretion consider to be desirable;

129.1.3 to procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of employees or otherwise to advance the interests and well-being of the Company, its members, or associated companies; and

129.1.4 to procure the making of payments for or towards the insurance of any employees.

129.2 For the purposes of this **Article 129** “employees” include any director who holds or held office or employment with the Company, ex-employees of the Company and their wives, husbands, widows, relatives, families or dependants or any class or classes of such persons.

- 129.3 The Directors may also sanction the exercise of any power conferred upon the Company by section 247 of the Companies Act 2006.
- 129.4 The Directors may exercise all the powers of the Company to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object.

SECRETARY

130. APPOINTMENT OF SECRETARY

- 130.1 Subject to section 12(1)(c) of the Companies Act 2006, the secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them.
- 130.2 If thought fit, two or more persons may be appointed as joint secretaries. If joint secretaries are appointed, any provision of the Companies Acts or of these Articles requiring or authorising a thing to be done by the secretary shall be satisfied if done by one of the joint secretaries.

131. APPOINTMENT OF ASSISTANT OR DEPUTY SECRETARY

Subject to the provisions of the Companies Acts²², the Directors may appoint any person to be an assistant or deputy secretary of the Company and anything authorised or required by these Articles or by law to be done by or to the secretary may be done by or to any such assistant or deputy secretary. Any assistant or deputy secretary so appointed may be removed by the Directors.

132. RESTRICTIONS WHERE DIRECTOR AND SECRETARY ARE ONE AND THE SAME

A provision of the Companies Acts or these Articles requiring or authorising something to be done by or to a director and the secretary of the Company is not satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

²² Section 274 of the Companies Act 2006

THE SEAL

133. FORMALITIES CONCERNING USE OF THE SEAL

- 133.1 The Directors must provide for the safe custody of the Seal. The Seal must only be used by the authority of the Directors or of a committee appointed and authorised by the Directors. Unless otherwise decided by the Directors, if the Company has a seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature. For the purpose of this Article, an authorised person is any director of the Company, the secretary or any other person appointed by the Directors for the purpose of signing documents to which the Seal is applied.
- 133.2 As regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that the signatures referred to in this Article shall be dispensed with or fixed by some mechanical or other method or system of applying facsimile signatures.
- 133.3 The Company may exercise the powers conferred by the Companies Acts with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

AUTHENTICATION OF DOCUMENTS

134. PERSONS WITH POWER TO AUTHENTICATE DOCUMENTS

- 134.1 Any director or the secretary or any person appointed by the Directors for the purpose has the power to authenticate and certify copies of or extracts from:
- 134.1.1 any documents affecting the constitution of the Company;
 - 134.1.2 any resolutions passed by the Company or the Directors or any committee appointed by the Directors; and
 - 134.1.3 any books, records, documents and accounts relating to the business of the Company.
- 134.2 The person who has custody of any books, records, documents and accounts (“the Documents”) which are held other than at the Office shall be deemed to be the person appointed by the Directors for the purposes of this **Article 134** to authenticate or certify the Documents.

- 134.3 A copy of a resolution or extract from the minutes of a meeting of the Company or the Directors or any committee appointed by the Directors, which is certified in accordance with this **Article 134**, shall be conclusive evidence in favour of all persons dealing with the Company on the faith of the certified copy resolution or extract from the minutes, that the resolution has been duly passed or that the extract is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

135. POWER TO CARRY PROFITS TO RESERVE

Subject to the Companies Acts, the Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper. In carrying such sums to reserve and in applying the same the Directors shall comply with the provisions of the Companies Acts. At the discretion of the Directors, the reserve shall be applied for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also carry forward any profits without placing them to reserve.

DIVIDENDS

136. POWER TO DECLARE DIVIDENDS

The Company may by ordinary resolution declare dividends. No dividend will be payable except out of the profits of the Company available for distribution in accordance with the provisions of the Companies Acts, or in excess of the amount recommended by the Directors.

137. APPORTIONMENT OF DIVIDENDS

- 137.1 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends will be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

- 137.2 The provisions of **Article 137.1** will not apply to payments made on each share in advance of calls.

137.3 Notwithstanding **Article 137.1** if the terms of issue of a share provide that it will rank for dividend as from or after a particular date, or be entitled to dividends declared after a particular date, that share will rank for or be entitled to the dividend on that basis.

138. **DIVIDENDS PAYABLE IN ANY CURRENCY**

138.1 Unless the terms of issue of a share provide otherwise, dividends may be paid or declared in any currency. The Directors may agree with a member:

138.1.1 that dividends declared or which become due on his shares in one currency will be paid or satisfied in another currency;

138.1.2 the basis of conversion to be applied;

138.1.3 how and when the amount to be paid in the other currency will be calculated and paid; and

138.1.4 whether the Company or any other person will bear the costs of conversion.

139. **POWER TO PAY INTERIM AND FIXED DIVIDENDS**

139.1 If, in the opinion of the Directors the profits of the Company justify such payments, the Directors may:

139.1.1 declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for payment; and

139.1.2 declare and pay interim dividends of such amounts and on such dates as they think fit. If the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of any interim dividend on any shares having non-preferred or deferred rights.

140. **SHARE PREMIUM ACCOUNT**

Subject to the provisions of and save as provided by the Companies Acts, if the Company issues shares at a premium, whether for cash or otherwise, the Directors must transfer a sum equal to the aggregate amount or value of the premiums to an account to be called the share premium account and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.

141. **DIVIDENDS NOT TO BEAR INTEREST**

No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

142. **DEDUCTION OF DEBTS DUE TO COMPANY**

The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share any money payable by him to the Company on account of calls or otherwise in relation to shares in the Company.

143. **RETENTION OF DIVIDENDS AND BONUSES PAYABLE ON SHARES OVER WHICH THE COMPANY HAS A LIEN**

The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

144. **RETENTION OF DIVIDENDS AND BONUSES WHERE A SECTION 793 NOTICE HAS NOT BEEN COMPLIED WITH**

144.1 Subject to the provisions of **Article 145** the Directors may also retain any dividend or other moneys otherwise payable on or in respect of shares if:

144.1.1 a notice has been duly served in respect of the shares pursuant to section 793(1) of the Companies Act 2006 or any other provision of the Companies Acts or the Regulations concerning the disclosure of interests in voting shares; and

144.1.2 the share or shares which were the subject of that notice represented in aggregate at least 0.25 per cent. of that class of share; and

144.1.3 the person or persons on whom the notice was served failed to comply with the requirements of that notice within the period for compliance specified in the notice (being not less than 14 days from the date of service of the notice) and remains in default in complying with such notice.

145. **WHEN RIGHT OF RETENTION UNDER ARTICLE 150 CEASES**

145.1 If any right of retention has arisen under the provisions of **Article 144**, it shall cease to apply to those shares if:

- 145.1.1 the person or persons on whom the notice referred to in **Article 144** was served ceases to be in default in complying with such notice; or
- 145.1.2 the Directors decide (in their absolute discretion) that the right of retention has ceased to apply to those shares; or
- 145.1.3 a period of seven days has expired which commences on the date the Company receives a notice that the share has been sold either through a recognised investment exchange or overseas exchange, or as a result of an acceptance of a takeover offer.
- 145.2 If and for as long as a person is in default in complying with a notice referred to in **Article 144**, the consequences of default set out in that Article will also apply (with effect from allotment) to any additional share allotted to that person after service of the notice in right of the shares that were the subject of the notice (including shares allotted on a rights issue or capitalisation issue) as if such additional share had also been the subject of the notice.
- 145.3 For the purposes of **Article 144** and the provisions of this **Article 145**, a person shall be deemed to be in default in complying with a notice referred to in those Articles if he fails or refuses to give all the information required by the notice to the satisfaction of the Directors or if he gives information which he knows to be false or if he recklessly gives information which is false.

146. **UNCLAIMED AND RETAINED DIVIDENDS**

All dividends or other sums which are payable in respect of shares and are unclaimed and retained after having been declared or having become payable may be invested or otherwise made use of by the Directors as they shall think fit for the benefit of the Company until such dividends are claimed or cease to be liable to retention under these Articles. The payment of any such dividend or other sum into a separate account does not make the Company a trustee of it. Any dividend remaining unclaimed or retained in accordance with these Articles for twelve years from the date the dividend becomes due for payment will, after that date, be forfeited and will revert to the Company.

147. **PAYMENT OF DIVIDENDS IN SPECIE**

- 147.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or any part of a dividend or other distribution payable in respect of a share by transferring non-cash

assets of equivalent value (including without limitation, shares or other securities in any company). If any difficulty arises on such a distribution the Directors can settle it as they think fit and in particular they can:

147.1.1 issue fractional certificates;

147.1.2 fix the value of all or part of the assets for distribution purposes;

147.1.3 determine that cash payments are made to members based on the value of the assets in order to adjust the rights of members; and

147.1.4 vest any assets in trustees.

148. **RECEIPTS BY JOINT HOLDERS**

If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give an effective receipt for any dividend or other moneys payable on or in respect of the share, and payment of dividends in accordance with **Article 149** may be made to any one of them. The provisions of this **Article 148** are, in the case of persons entitled jointly to a share in consequence of the death or bankruptcy of the holder, subject to **Article 55**.

149. **METHOD OF PAYMENT OF CASH DIVIDENDS**

149.1 Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque, warrant, similar financial instrument or by such bank or other funds transfer system as the Directors consider appropriate or in the case of shares held in uncertificated form by means of a relevant system.

149.2 A cheque, warrant or similar financial instrument must be sent by post to a member at his registered address, or to any other person or persons entitled to the share in consequence of the death or bankruptcy of the holder and/or to any other address which the member or person authorises in writing. The cheque, warrant or similar financial instrument must be made payable to, or to the order of, the person to whom it is sent, or to any person nominated in writing by the holder, joint holders, or the person or persons entitled to it.

150. **PAYMENT AS GOOD DISCHARGE**

Payment of a cheque, warrant or similar financial instrument by the banker upon whom it is drawn or debiting of the Company's account in respect of a bank or funds

transfer or, in the case of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of a relevant system shall be a good discharge to the Company.

151. **CHEQUES ETC TO BE AT SOLE RISK**

Every cheque, warrant, bank or funds transfer or payment made by any other method will be sent at the sole risk of the person entitled.

152. **RIGHT TO STOP SENDING DIVIDEND WARRANTS BY POST**

152.1 Notwithstanding **Article 149** or any authorisation given to the Company, the Company may stop sending dividend cheques or warrants by post in relation to a share if:

152.1.1 dividend cheques or warrants have been sent by post and returned undelivered or left uncashed during the periods for which the same are valid on two consecutive occasions; or

152.1.2 a dividend cheque or warrant has been sent by post to the registered address of the member or other person entitled to the dividend on that share and returned undelivered or left uncashed during the period for which the same are valid and reasonable enquiries have failed to establish any new address for such member or person.

152.2 The Company must recommence sending cheques or warrants (or using another method of payment) in respect of dividends if the member or other person entitled to the dividend claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

153. **POWER TO SPECIFY RECORD DATES**

Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares and subject always to the Companies Acts²³ and the Regulations²⁴, the Company or the Directors may by resolution specify any date (the “record date”) as the date at the close of business (or such other time as the Directors may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such record date may be on or at

²³ Note: proposed new section 360B Companies Act 2006 (regulation 22 of the draft regulations implementing the Shareholder Rights Directive) from 3 August 2009

any time before the date on which the same is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights of transferors and transferees of any such shares or other securities in respect of the same. No change in the register of such holders after the record date shall invalidate the same. The provisions of this Article will also apply to capitalisations that are effected under **Article 155**.

SHARES IN LIEU OF DIVIDEND

154. POWER TO OFFER SHARES IN LIEU OF CASH DIVIDENDS

154.1 With the sanction of an ordinary resolution of the Company, the Directors may offer holders of ordinary shares the right to elect to receive additional ordinary shares (“new ordinary shares”) which are fully paid up, instead of all or part of a cash dividend.

154.2 The ordinary resolution may specify:

154.2.1 the terms and conditions on which the offer is made;

154.2.2 the method by which the shareholders elect to receive the new ordinary shares; and

154.2.3 that the right to elect to receive the new ordinary shares is in respect of a particular dividend and/or the whole or part of all or any dividends declared or paid in a specified period which must not end later than the end of the fifth annual general meeting following the date on which the ordinary resolution is passed.

154.3 The Directors must provide the ordinary shareholders with a form of election approved by the Directors and notify them in writing:

154.3.1 of their right to elect to receive the new ordinary shares;

154.3.2 of the procedure to be followed in order to exercise the right; and

154.3.3 of the place at which and the latest date and time by which completed forms of election have to be lodged in order to be effective.

²⁴ Regulation 41 of the Regulations

154.4 The holders of ordinary shares who elect to receive the new ordinary shares will be entitled to such whole number of new ordinary shares as is, as nearly as possible, equal in value to the amount of the cash dividend they would otherwise have received. The value of each new ordinary share will be calculated on the basis of its market value (“the Market Value”).

For the purposes of this **Article 154** Market Value means the market value (of the Company’s ordinary shares) as defined by the Listing Rules. Following an election in accordance with this **Article 154**, the dividend, or part of a dividend, will not be payable on the ordinary shares for which the holder has elected to receive new ordinary shares. Instead, the Directors shall capitalise a sum equal to the aggregate nominal value of the new ordinary shares to be allotted. The sum to be capitalised can be taken from the Company’s undivided profits not required for paying preferential dividends (whether or not they are available for distribution) or from any sum in the Company’s share premium account or capital reserves (including capital redemption reserves). The capitalised sum shall be used to pay up the new ordinary shares in full and the new ordinary shares will then be allotted and distributed to the holders on the basis set out in **Article 154.4**. The provisions of this **Article 154.5** will be subject to any right the Directors may have under these Articles to retain any dividends or any other moneys payable on or in respect of any particular share or shares.

154.5 The Directors’ right to capitalise under **Article 154.5** applies notwithstanding any other rights to capitalise any sums given to them by these Articles.

154.6 The Directors may at their discretion make any rights of election offered pursuant to this Article subject to such exclusions or arrangements as they may consider necessary or expedient to deal with any legal or other difficulties which would or may otherwise arise under the laws of, or the requirements of any recognised investment exchange, recognised regulatory body or any stock exchange in, any territory.

154.7 The new ordinary shares will, at the time they are issued, rank equally in all respects with the existing issued fully paid ordinary shares except that they will not be entitled to share in the dividend in relation to which the relevant election was made.

154.8 The Directors may provide as they think fit for any fractions of new ordinary shares, including provisions to retain and accumulate them on behalf of any holder of ordinary shares and to use the retained fractions either for the allotment of fully paid

ordinary shares by way of capitalisation to the holder or for a cash subscription of fully paid ordinary shares on behalf of the holder.

CAPITALISATION OF PROFITS AND RESERVES

155. POWER TO CAPITALISE PROFITS AND RESERVES

155.1 With the sanction of an ordinary resolution of the Company, the Directors may:

155.1.1 resolve to capitalise any undivided profits (whether available for distribution or not) of the Company which are not required for paying any preferential dividend or any sum in the Company's share premium account or capital reserves ("the capitalised sum");

155.1.2 appropriate the capitalised sum to the members who would have been entitled to it if it were distributed by way of dividend and in proportion to the amount of dividend to which they would have been entitled;

155.1.3 apply the capitalised sum either to pay amounts unpaid on members' partly paid shares or to pay up in full any unissued shares or debentures and allot the shares or debentures credited as fully paid to the members in proportion to their existing holdings or partly in one way and partly in the other;

155.1.4 resolve that any shares allotted in respect of any partly paid ordinary shares shall, so long as the shares remain partly paid, rank for dividends only to the extent that the partly paid ordinary shares rank for dividend;

155.1.5 make provision by the issue of fractional certificates or by payment in cash or otherwise for shares or debentures which become distributable under this **Article 155** in fractions;

155.1.6 authorise any person to enter into an agreement with the Company on behalf of the members which provides for the allotment to the members of fully paid shares or debentures in accordance with **Article 155.1.3**. The Directors' authorisation is binding on all members; and

155.1.7 generally do anything which is required to give effect to such ordinary resolution of the Company.

155.2 The share premium account, the capital redemption reserves and any reserves not available for distribution may, for the purposes of this **Article 155** only, be applied to pay up unissued shares which are to be allotted to members as fully paid.

MINUTES AND BOOKS

156. REQUIREMENTS CONCERNING MINUTES

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

156.1.1 of all appointments of officers made by the Directors;

156.1.2 of the names of the directors present at each meeting of the Directors and of any committee appointed by the Directors; and

156.1.3 of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees appointed by the Directors.

Any such minutes purportedly signed either by the chairman of the meeting at which the appointments were made, or Directors were present, or resolutions were passed or proceedings held (as the case may be), or by the chairman of the next succeeding meeting of the Company or the Directors or committee (as the case may be), shall be sufficient evidence (without any further proof) of what is stated in the minutes.

157. REQUIREMENTS CONCERNING REGISTERS

157.1 The directors shall comply with Companies Acts and the Regulations relating to:

157.1.1 the registration of charges;

157.1.2 the keeping of a register of members, a register of directors and secretaries, a register of charges and a register for recording information relating to interests in the share capital of the Company;

157.1.3 the production and furnishing of copies of or extracts from the registers referred to in **Article 157.1.2**; and

157.1.4 keeping and making available for inspection copies and memoranda of directors' service contracts.

158. FORM OF REGISTERS

Any register, index, minute book, book of account or other book required by these Articles or the Companies Acts to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other

manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

ACCOUNTS

159. ACCOUNTING RECORDS

The Directors shall ensure that the Company complies with the provisions of the Companies Acts with regard to the keeping of accounting records.

160. RIGHTS TO INSPECT BOOKS

The accounting records will be kept at the Office, or at any other place within Great Britain that the Directors decide on. The accounting records will always be open to the inspection of the Directors. No member (other than a director) shall have any right to inspect any account or book or document of the Company unless the right is conferred by statute or authorised by the Directors.

161. PRESENTATION OF ACCOUNTS ETC. TO MEMBERS

The Directors shall from time to time in accordance with the provisions of the Companies Acts cause to be prepared and to be laid before a general meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports which by law must be attached to them (together, for the purposes of this Article and **Article 162**, “the accounts”) as may be necessary.

162. RIGHTS TO RECEIVE COPIES OF ACCOUNTS

162.1 A copy of the accounts must be sent to every member and debenture holder of the Company and to every other person who is entitled to receive notices of general meetings under the requirements of the Companies Acts or these Articles.

162.2 The copies of the accounts must be sent not less than twenty one clear days before the date of the annual general meeting before which they are to be laid, where the copies are sent at the same time as the notice of that meeting, twenty working days at least before the date of the meeting.

162.3 The copies of the accounts do not need to be sent to:

162.3.1 more than one of joint holders;

162.3.2 holders who are sent a summary financial statement in accordance with the provisions of section 426 of the Companies Act 2006; or

162.3.3 a person for whom the Company does not have an address;

but any of the above are entitled to receive free copies of the accounts if they apply to the Office.

162.4 If any of the Company's shares, debentures or other securities are listed, quoted or dealt in any recognised investment exchange, sufficient copies of the accounts must be sent to the appropriate officer of the relevant recognised investment exchange, as may for the time being be required under its regulations or practice.

AUDITORS

163. COMPLIANCE WITH COMPANIES ACTS

The provisions of the Companies Acts as to the appointment, powers, rights, remuneration and duties of the Auditors shall be complied with.

164. VALIDITY OF ACTS OF AUDITORS

Subject to the provisions of the Companies Acts, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid even though there may have been some defect in his appointment or he was at the time of his appointment not qualified for appointment.

165. AUDITORS' ENTITLEMENT CONCERNING GENERAL MEETINGS

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.

NOTICES AND DOCUMENTS

166. SERVICE OF NOTICES AND DOCUMENTS

166.1 Subject to any contrary provision in these Articles, the Company Communications Provisions have effect for the purposes of any provisions of the Companies Acts or these Articles that authorise or require offers, notices, information or any other documents to be sent, served, supplied or delivered by or to the Company.

166.2 To the extent permitted by the Companies Acts and unless required otherwise by the Companies Acts or these Articles, any offer, notice, information or any other document may be sent, served on, supplied or delivered to, any member by the Company:

166.2.1 personally; or

166.2.2 by post addressed to the member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices or documents;

166.2.3 by fax; or

166.2.4 by electronic communication.

166.3 **Articles 166 to 175** do not affect any provision of the Companies Acts requiring offers, notices, information or documents to be sent, served, supplied or delivered in a particular way.

167. **NOTICES TO JOINT HOLDERS**

167.1 Anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the Register in respect of the share.

167.2 Any offer, notice, information or other document which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the Register in respect of the share, to the exclusion of the other joint holders. For such purpose, a joint holder having no registered address within the United Kingdom for the service of notices may, subject to the Companies Acts, be disregarded.

167.3 The provisions of this Article 167 shall have effect in place of the Company Communications Provisions regarding joint holders.

168. **DEATH OR BANKRUPTCY OF A MEMBER**

168.1 Subject to the provisions of **Articles 55 and 173**, a person who claims to be entitled to a share as a result of the death or bankruptcy of a member or otherwise by operation of law is entitled to service or delivery of any notice, information or

document to which the member would have been entitled provided that he has supplied to the Company:

168.1.1 evidence, reasonably required by the Directors, to show his title to the shares; and

168.1.2 an address for service within the United Kingdom.

168.2 Service or delivery in accordance with **Article 168.1** will be deemed to be sufficient service on or delivery to any person who is interested in the shares whether jointly with or claiming through or under the person entitled under **Article 168.1**.

168.3 Except as provided for in **Articles 168.1** and **168.2** any notice, document or information may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred. This Article shall have effect in place of the Company Communications Provisions regarding the death or bankruptcy of a holder of shares in the Company.

169. **MEMBERS WITH ADDRESSES OUTSIDE THE UK**

Subject to the Companies Acts and the Regulations, a member who has no registered address within the United Kingdom and has not supplied to the Company an address within the United Kingdom for service shall not be entitled to receive offers, notices, documents or information from the Company.

170. **EVIDENCE OF RECEIPT**

170.1 Any offers, notice, document or information which are sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, shall be deemed to be served or delivered 24 hours after posting as first-class post or 48 hours after posting as second-class post. If the provisions of this **Article 170.1** result in any offer, notice, document or other information being deemed to have been served or delivered on a day which is not a working day, service or delivery shall be deemed to be effected at 9.00 am on the next working day. In proving service or delivery it shall be sufficient to prove that the cover containing the offer, notice, document or other information was properly addressed, pre-paid and posted.

170.2 Any offer, notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient on the day of transmission, and in proving such receipt it shall be

sufficient to show that the address used for the electronic communication was the address supplied for such purpose and that the electronic communication was properly despatched by the Company, unless the Company is aware that there has been a failure of delivery of such offer, notice, document or information following at least two attempts, in which case such offer, notice, document or information shall be sent to the member at his registered address or address for service in the United Kingdom pursuant to **Article 170.1** within 48 hours of the original electronic communication.

170.3 Any offer, notice, document or other information sent or supplied by means of a website shall be deemed received by the intended recipient when the material was first made available on the website or, if later, when the recipient received, or is deemed to have received, notice of the fact that the material was available on the website.

170.4 In calculating any period for the purposes of **Articles 166** to **176** no account shall be taken of any part of a day that is not a working day.

170.5 This Article shall have effect in place of the Company Communications Provisions relating to deemed delivery of offers, notices, documents or information.

171. **ATTENDANCE AT MEETING TO SIGNIFY RECEIPT OF NOTICE**

Any member present, either personally or by proxy, at any meeting of the Company or class of members of the Company is deemed to have received notice of such meeting and, if required, of the purposes for which the meeting was called.

172. **SUSPENSION OF POSTAL SERVICES**

Subject to the Companies Acts and to any other provision of these Articles, if at any time postal services in the United Kingdom are suspended or curtailed for whatever reason and the Company is unable effectively to convene a general meeting, a general meeting may be convened by a notice advertised in at least one national daily newspaper. The notice in the national newspaper shall be deemed to have been duly served on all members at noon on the day when the advertisement appears. In any such case the Company must send confirmatory copies of the notice in writing at least seven days before the meeting, if it becomes practicable to do so.

173. **NOTICE BY ADVERTISEMENT**

Any notice which must be given to members and which is not expressly provided for by these Articles, the Companies Acts or the Regulations shall be sufficiently given

if given by advertisement. The notice shall be advertised once in at least one national daily newspaper and shall be deemed to have been duly served on all members at noon on the day when the advertisement appears.

174. **RECORD DATES FOR SERVICE**

Any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than 21 days before the date of service or delivery. No change in the Register after that time will invalidate that service or delivery. If any notice or other document is served on or delivered to any person in respect of a share in accordance with these Articles, a person deriving any title or interest in that share shall not be entitled to any further service or delivery of that notice or document. That person will be bound by every notice (unless otherwise provided by these Articles) in respect of such share which before his name and address are entered in the Register has been duly given to the person from whom he derives his title.

175. **SIGNATURE OF NOTICE**

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

UNTRACED SHAREHOLDERS

176. **MEMBERS WITH NO VALID REGISTERED ADDRESS NEED NOT BE SENT NOTICES ETC.**

176.1 Without prejudice to the provisions of **Article 152**, if any member's registered address or (if he has no registered address within the United Kingdom) the address, if any, supplied by him to the Company as his address for service in the United Kingdom ("address for service") appears to the Directors to be incorrect or out of date:

176.1.1 the Directors may resolve to treat the member as if he had no registered address or address for service if notices or other documents sent to the member's registered address or address for service (as the case may be) have been returned undelivered on at least two consecutive occasions or if following one such occasion reasonable enquiries have failed to establish the member's new address for service; and

176.1.2 subject to the passing of the Directors' resolution, the Company will not be obliged to send the member notices of meetings or copies of the documents

referred to in **Article 162** until the member has supplied a new registered address or address for service.

176.2 The provisions of this **Article 176** also apply (subject to **Article 170.2**) to any address, number or location supplied by a member for the purposes of electronic communication.

177. POWER OF COMPANY TO SELL SHARES OF UNTRACED MEMBERS

177.1 Subject to the Regulations, the Company may sell at the best price reasonably obtainable any share provided that:

177.1.1 for a period of twelve years no cheque or warrant sent by the Company through the post in a prepaid envelope addressed to the member or to a person entitled by transmission to the share to either his address on the Register or his last known address has been cashed, and no communication has been received by the Company from the member or the person entitled by transmission; and

177.1.2 no less than three dividend warrants have been sent by post to the address referred to in **Article 177.1.1** in the twelve year period referred to in that Article; and

177.1.3 the Company has at the end of the twelve year period given notice of its intention to sell the share by advertising in both a national daily newspaper and in a newspaper circulating in the area in which the address referred to in **Article 177.1.1** is located; and

177.1.4 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.

177.2 If, during any twelve year period referred to in **Article 177.1**, further shares have been allotted in right of those held at the beginning of the period or of any previously allotted during such period and all the requirements of **Articles 177.1.3** and **177.1.4** have been satisfied in regard to the further shares, the Company may also sell those further shares.

177.3 If any share referred to in **Article 177.1.3** is sold, the Directors may appoint some person to execute or otherwise effect a transfer of the share or shares in the name and on behalf of the registered holder or the person (if any) entitled by transmission

to the share or shares. The Directors may enter the purchaser's name in the Register as holder. The purchaser will not be obliged to see how the purchase money is applied and his title to the shares will not be affected if the transfer was irregular or invalid in any way. After the purchaser's name is entered in the Register the validity of the sale cannot be impeached by any person, and the remedy of any person aggrieved by the sale will be in damages only and only against the Company. The Company must account to the member or other person entitled to the share for the net proceeds of sale and will be deemed to be his debtor and not a trustee for him in respect of the sale. Any moneys not accounted for must be transferred to a separate account and will be a permanent debt of the Company, but 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.

WINDING UP

178. DISTRIBUTION OF ASSETS BY LIQUIDATOR

Subject to any special rights for the time being attached to any class of shares, on a return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be distributed in proportion to the amounts paid up or deemed to be paid up on the shares of the Company then in issue.

179. POWERS OF LIQUIDATOR

If the Company is wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of an extraordinary resolution, divide among the members in specie or kind the whole or any part of the assets of the Company. Whether or not the assets consist of property of one kind or of different kinds the liquidator can set such value as he deems fair upon any one or more class or classes of property and can determine how such division is carried out as between the members or different classes of members. If any such division shall be other than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if the resolution were a special resolution passed in accordance with section 110 of the Insolvency Act 1986. The liquidator may also, with the authority of an extraordinary resolution, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator thinks fit. The liquidation of the Company may then be closed and the

Company dissolved, but no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

DESTRUCTION OF DOCUMENTS

180. CIRCUMSTANCES IN WHICH COMPANY MAY DESTROY CERTAIN DOCUMENTS

180.1 Subject to the Regulations, the Company may destroy:

180.1.1 all forms of transfer which have been registered, at any time after six years from the date of registration;

180.1.2 all dividend mandates and any variations or cancellations of the mandates and all notifications of change of address, at any time after two years from the date they are recorded;

180.1.3 all share certificates which have been cancelled, at any time after one year from the date of cancellation;

180.1.4 all paid dividend warrants and cheques, at any time after one year from the date of actual payment;

180.1.5 all proxy forms which have been used for the purpose of a poll, at any time after one year from the date of such use. In the case of proxy forms which are used for the purpose of a poll at an adjourned meeting as well as at the original meeting, the period of one year shall commence on the date they are last used;

180.1.6 all proxy forms which have not been used for the purpose of a poll, at any time after one month from the end of the meeting (or any adjournment) to which the proxy form relates; and

180.1.7 any other document on the basis of which any entry in the Register has been made, at any time after six years from the date on which an entry in the Register was first made in respect of it.

180.2 If the Company destroys a document in accordance with **Article 180.1**, it will be conclusively presumed in favour of the Company that:

180.2.1 every entry in the Register which is purported to have been made on the basis of a destroyed document was properly made;

- 180.2.2 every destroyed instrument of transfer was a properly registered, valid and effective instrument;
- 180.2.3 every destroyed share certificate was valid and effective and properly cancelled;
- 180.2.4 every other document referred to in **Article 180.1** was a valid and effective document and in accordance with its recorded particulars in the books or records of the Company; and
- 180.2.5 every destroyed paid dividend warrant and cheque was duly paid.
- 180.3 The provisions of this **Article 180** shall apply only to documents destroyed in good faith and if the Company has not been given express notice of any claim to which the document might be relevant.
- 180.4 Nothing contained in this **Article 180** shall impose any liability on the Company if documents are destroyed before the times set out in **Article 180.1** or in any case where the conditions of **Article 180.3** are not fulfilled.
- 180.5 References in this **Article 180** to the destruction of any document include references to its disposal in any manner.

SECRECY

181. MEMBERS NOT ENTITLED TO INFORMATION WHICH THE DIRECTORS CONSIDER WOULD BE INAPPROPRIATE TO COMMUNICATE TO THE PUBLIC

If the Directors think it would not be expedient in the interests of the Company to communicate information to the public, no member or general meeting or other meeting of members is entitled to require discovery of or any information relating to the Company's trading or the trading of any of its subsidiaries or any matter that is or may be in the nature of a trade secret or secret process, or that may relate to the conduct of the business of the Company or any of its subsidiaries.

INDEMNITY AND POWER TO INSURE

182. INDEMNITY TO DIRECTORS AND OTHER OFFICERS

182.1 Subject to and insofar as permitted by the Companies Acts²⁵, but otherwise without prejudice to any indemnity to which that director may otherwise be entitled, the Company may:

182.1.1 indemnify any director or any director of any associated company (or any alternate director, secretary or other officer of the Company or any associated company) against any liability pursuant to any qualifying third party indemnity provision or any qualifying pension scheme indemnity provision, or on any other basis as is then lawful, in each case on such terms as the Directors may decide; and

182.1.2 purchase and maintain for any director or any director of any associated company (or any alternate director, secretary or other officer of the Company or any associated company) insurance against any liability.

In this Article 182, “qualifying third party indemnity provision”, “qualifying pension scheme indemnity provision” and “associated company” shall have the meanings given to them in Part 10 of the Companies Act 2006.

182.2 Subject to the provisions of the Companies Acts²⁶, the Company may at the discretion of the Directors provide any person who is or was at any time a director of the Company or a director or officer of an associated company (except the Auditors or the auditors of an associated company) with funds to meet expenditure incurred or to be incurred by him (or to enable such director or office to avoid incurring such expenditure) in defending any criminal or civil proceedings or defending himself in any investigation by, or against action proposed to be taken by, a regulatory authority or in connection with an application for any category of relief referred to in Part 10 of the Companies Act 2006.

²⁵ Sections 232-238 Companies Act 2006

²⁶ Sections 205-206 Companies Act 2006