

**BRAVEHEART INVESTMENT GROUP PLC**

**Company No. SC247376**

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**ARTICLES OF ASSOCIATION**  
**(Adopted by special resolution passed on 16 September 2010)**

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**THE COMPANIES ACTS 1985, 1989 AND 2006**

**PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**BRAVEHEART INVESTMENT GROUP PLC**

**(the "Company")**

**(Adopted by special resolution passed on 16 September 2010)**

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**PRELIMINARY**

**1. EXCLUSION OF TABLE A**

The regulations contained in Table A of the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended, including without limitation, by the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007) and in any other regulations made by the Secretary of State pursuant to section 8 of the Companies Act 1985 (as from time to time amended) shall not apply to the Company and are hereby expressly excluded.

**2. DEFINITIONS AND INTERPRETATION**

2.1 In these Articles (if not inconsistent with the subject or context) the following words and expressions shall bear the following meanings:

<b>"Act"</b>	means the Companies Act 2006, including any statutory modification or re-enactment of it for the time being in force;
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<b>"address"</b>	in relation to electronic communications, includes any number or address (including, in the case of any Uncertificated Proxy Instruction permitted pursuant to Article 91.3, an identification number of a participant in
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the relevant system concerned) used for the purposes of such communications;

<b>"Articles"</b>	means these articles of association as from time to time altered;
<b>"associated company"</b>	the Company or the parent undertaking of the Company or a subsidiary undertaking of the Company or of any such parent undertaking or an associated undertaking of the Company or any such parent company;
<b>"Auditors"</b>	means the auditors of the Company for the time being;
<b>"business day"</b>	9 a.m. to 5 p.m. on any day (other than a Saturday or Sunday) on which clearing banks are open for the transaction of normal banking business in London;
<b>"certificated"</b>	means, in relation to a share, a share which is not an uncertificated share;
<b>"clear days"</b>	in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
<b>"CREST"</b>	means the relevant system operated by CRESTCo Limited in terms of the Regulations;
<b>"Depositary"</b>	means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Directors whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent

that such arrangements have been approved by the Directors for the purpose of these Articles, and shall include, where approved by the Directors, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees or those in the service of the Company and/or its subsidiaries or their respective businesses and the managers (acting in their capacity as such) of any investment or savings plan, which in each case the Directors have approved;

**"Directors"**

means the executive and non-executive directors of the Company who make up its board of directors for the time being or (as the context requires) the directors present or deemed to be present at a duly convened meeting of the directors at which a quorum is present, and shall be construed in accordance with Article 2.3.3;

**"dividend"**

includes bonus;

**"electronic communication"**

shall have the same meaning as in the Electronic Communications Act 2000;

**"electronic signature"**

means anything in electronic form which the Directors require to be incorporated into or otherwise associated with an electronic communication for the purpose of establishing the authenticity or integrity of the communication;

**"entitled by transmission"**

means, in relation to a share, entitled as a consequence of the death or bankruptcy of a member or of another event giving rise to a transmission of entitlement by operation of law;

**"financial institution"**

means an allottee or transferee of shares, debentures or debenture stock of the Company mentioned in section

769(2) , and defined in section 778, of the Act;

<b>"FSMA"</b>	means the Financial Services and Markets Act 2000, including any statutory modification or re-enactment of it for the time being in force;
<b>"Group"</b>	means the Company and any company which is, from time to time, a subsidiary or holding company of the Company or a subsidiary of a holding company of the Company;
<b>"holder" or "member"</b>	means in relation to a share, the person whose name is entered in the Register in respect of that share, and shall be construed in accordance with Article 2.4;
<b>"London Stock Exchange"</b>	means London Stock Exchange plc or its successor from time to time;
<b>"Market Rules"</b>	means the rules of the AIM market of the London Stock Exchange plc (including any modification, amendment or replacement thereof) and/or, where the context so requires, the rules from time to time of any other recognised investment exchange on which the securities of the Company are listed, traded or dealt in;
<b>"Memorandum of Association"</b>	means the memorandum of association of the Company for the time being;
<b>"month"</b>	means a calendar month;
<b>"Office"</b>	means the registered office of the Company for the time being;
<b>"paid" or "paid up"</b>	means paid up or credited as paid up;
<b>"recognised investment exchange"</b>	means an investment exchange granted recognition under the Financial Services and Markets Act 2000;
<b>"Register"</b>	means the register of members of the Company kept

pursuant to section 113 of the Act and, where the context requires, any register maintained by the Company of persons holding any renounceable right of allotment of a share;

<b>"registrar's office"</b>	the place where the Register is kept for the time being;
<b>"Regulations"</b>	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), including any modification or re-enactment of them for the time being in force;
<b>"relevant system"</b>	means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters;
<b>"seal"</b>	means the common seal of the Company;
<b>"Secretary"</b>	means any person, body corporate or partnership appointed by the Directors to perform any of the duties of the secretary of the Company, including, but not limited to, an assistant or deputy secretary, and where two or more persons are appointed to act as joint secretaries the term shall include any one of those persons;
<b>"securities seal"</b>	means an official seal kept by the Company by virtue of section 50 of the Act;
<b>"shares"</b>	has the meaning given to it in Article 3;
<b>"Statutes"</b>	means the Act and all other statutes (and any regulations subordinate thereto) for the time being in force concerning companies and affecting the Company;
<b>"uncertificated"</b>	means in relation to a share, a share, title to which is recorded in the Register as being held in uncertificated form and which, by virtue of the Regulations, may be transferred by means of a relevant system;

- "**Uncertificated Proxy Instruction**" has the meaning given in Article 91.3;
- "**United Kingdom**" or "**UK**" means the United Kingdom of Great Britain and Northern Ireland; and
- "**year**" means a calendar year.

2.2 In these Articles, unless the context otherwise requires:

- 2.2.1 words denoting the singular shall include the plural and *vice versa* and words denoting the masculine shall include the feminine and neuter and *vice versa*;
- 2.2.2 words denoting persons shall include individuals, any company, corporation, body corporate, association, partnership, firm, government authority or society (whether incorporated or not) and references to any of the same include the others;
- 2.2.3 the expressions "**debenture**" and "**debenture holder**" shall respectively include "**debenture stock**" and "**debenture stockholder**";
- 2.2.4 the words "**include**" and "**including**" shall be construed as if they were immediately followed by the words "**but not limited to**";
- 2.2.5 references to "**writing**" include references to any visible and non-transitory substitute for writing including by way of electronic communications where specifically provided in a particular Article or where permitted by the Directors in their absolute discretion;
- 2.2.6 references to a document being "**signed**" or to a "**signature**" include references to it being executed under hand or under seal or by any other method and, in the case of electronic communication, are to its bearing an electronic signature; and
- 2.2.7 references to a document being "**executed**" include references to its being executed under hand or under seal or by any other method except by means of an electronic signature.

2.3 In these Articles:

- 2.3.1 powers of delegation shall not be restrictively construed but the widest possible interpretation shall be given to them and except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other person who is for the time being authorised to

- exercise it under the provisions of these Articles or under another delegation of the power;
- 2.3.2 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation;
- 2.3.3 references to "**Directors**" in the context of the exercise of any power contained in the provisions of these Articles includes reference to any committee consisting of one or more Directors from time to time, any Director from time to time holding executive office and any local or divisional board, managers or agents of the Company to which or, as the case may be, to whom the power in question has been delegated.
- 2.4 All of the provisions of these Articles which apply to paid up shares apply also to stock, and the words "**share**" and "**shareholder**" and "**member**" shall be construed accordingly. The words "**shareholder**" and "**holder**" and "**member**" also include (subject to the provisions of these Articles and except where the context in which such word is used requires otherwise) the bearer of any share warrant.
- 2.5 A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles, and where an extraordinary resolution is required a special resolution shall also be effective. The expression "**special notice**" shall mean notice given in accordance with the provisions of the Statutes in any case where special notice of a resolution is required.
- 2.6 Subject as set out in the preceding provisions of this Article 2 and if not inconsistent with the subject or the context in which the word or expression is used, any words or expressions defined in the Act or the Regulations (as the case may be) shall have the same meanings in these Articles, but excluding any statutory modification not in force at the date of adoption of these Articles. In particular, the expressions "**operator**", "**participating issuer**", "**participating security**" and "**relevant system**" have the same meanings as in the Regulations.
- 2.7 Unless otherwise stated, any reference in the provisions of these Articles to the provisions of any statute shall extend to and include any amendment or re-enactment of or substitution for the same effected by any subsequent statute.
- 2.8 For the purposes of these Articles, references to a "**relevant system**" shall be deemed to relate to the relevant system in which the particular share or class of shares or renounceable right of



allotment of a share concerned in the capital of the Company is a participating security for the time being and all references in the provisions of these Articles to the giving of an instruction by means of a relevant system shall be deemed to relate to a properly authenticated dematerialised instruction given in accordance with the Regulations and the giving of such instructions shall be subject to:

2.8.1 the facilities and requirements of the relevant system;

2.8.2 the extent permitted by the Regulations; and

2.8.3 the extent permitted by or practicable under the rules, procedures and practices from time to time of the operator of the relevant system.

2.9 In these Articles the headings are inserted for convenience only and shall not affect the construction or interpretation of the provisions of these Articles.

## **SHARE CAPITAL**

### **3. LIABILITY OF MEMBERS**

The liability of the members shall be limited to the amount, if any, unpaid on the shares held by them

### **4. COMPOSITION OF SHARE CAPITAL**

The share capital of the Company shall comprise ordinary shares of £0.02 each (the "shares").

### **5. SHARES**

Subject to the superior rights of any other class or classes of shares that are, or may be, issued by the Company, the rights and restrictions attaching to the shares as regards participation in the profits and assets of the Company shall be as follows:

#### **5.1 Income**

Any profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of the shares pro rata according to the amounts paid up or credited as paid up on the shares held by them.

## 5.2 **Capital**

The capital and assets of the Company on a winding-up or other return of capital shall be applied in repaying to the holders of shares the amounts paid up or credited as paid up on such shares and subject thereto shall belong to and be distributed according to the number of such shares held by them respectively.

## 6. **REDEEMABLE SHARES AND SHARES WITH SPECIAL RIGHTS**

6.1 Subject to the provisions of the Statutes, and without prejudice to any rights attached to any class of shares for the time being in issue, any share in the Company may be issued:

6.1.1 on terms that they are, or are liable to be, redeemed at the option of the Company or the holder on such terms and in such manner as the Company, before the issue of such shares, may determine by ordinary resolution (or, in the absence of any such determination, as the Directors may at any time determine); and

6.1.2 with such preferred, deferred or other rights, or subject to such restrictions, whether as regards dividend, return of capital, voting, conversion or otherwise, as the Company may from time to time by ordinary resolution determine.

## 7. **WARRANTS TO SUBSCRIBE FOR SHARES**

The Company may, subject to the Statutes, the provisions of these Articles, the Market Rules and the requirements of the London Stock Exchange, issue warrants or options to subscribe for shares in the Company upon such terms and subject to such conditions as the Directors may determine.

### **VARIATION OF RIGHTS**

## 8. **MANNER OF VARIATION OF RIGHTS**

8.1 Whenever the share capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any share or class of shares may, subject to the provisions of the Statutes, be varied or abrogated:

8.1.1 in such manner (if any) as may be provided by those rights; or

8.1.2 in the absence of such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class

(excluding any shares of that class held as treasury shares) or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class duly convened and held as herein provided (but not otherwise),

and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting all the provisions of the Statutes and these Articles relating to general meetings of the Company or to the proceedings thereat shall apply *mutatis mutandis*, except that:

- (a) 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;
- (b) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy not less than one third in nominal amount of the issued shares of the class in question (excluding any shares of the class held as treasury shares) (unless all the shares of the class are registered in the name of a single shareholder, in which case the quorum shall be that single shareholder or, in the case of a corporate shareholder one person being the duly authorised representative of that shareholder);
- (c) at any adjourned meeting the necessary quorum shall be one person holding shares of the class in question who is present or by proxy (whatever the number of shares held by him);
- (d) each holder of shares of the class in question present in person or by proxy and entitled to vote may demand a poll; and
- (e) each holder of shares of the class in question present in person or by proxy and entitled to vote shall, on a poll, have one vote in respect of every share of the class held by him.

8.2 The preceding provisions of this Article 7 shall apply to the variation or abrogation of all or any of the rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class, the rights of which are to be varied.

**9. MATTERS NOT CONSTITUTING VARIATION OF RIGHTS**

9.1 The rights attached to any class of shares shall, unless otherwise expressly provided by the terms of issue of such shares or by the terms upon which such shares are for the time being held, be deemed not to be modified, abrogated or varied by:

9.1.1 the creation, allotment or issue of further shares ranking equally in some or all respects with (but not having, in any respect, any priority over) such shares as regards participation in the profits or assets of the Company; or

9.1.2 the purchase or redemption by the Company of any of its own shares (whether for cancellation or otherwise) or the cancellation of any of its shares following a reduction of capital confirmed by the Court under section 641 of the Act; or

9.1.3 the transfer or sale by the Company of any shares which it may hold as treasury shares from time to time in accordance with the Statutes; or

9.1.4 the Directors resolving that a class of shares shall become, or the operator of the relevant system permitting such class of shares to be, a participating security.

**ALTERATION OF CAPITAL**

**10. INCREASE IN CAPITAL**

The Company may from time to time by ordinary resolution increase its share capital by such sum to be divided into shares of such amount(s) and currency or currencies as the resolution shall prescribe. All new shares shall be subject to the provisions of the Statutes and these Articles with reference to allotment, payment of calls, forfeiture, lien, transfer, transmission and all other matters.

**11. CONSOLIDATION, SUB-DIVISION AND CANCELLATION OF SHARES**

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

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

11.1.2 subject to the provisions of the Statutes, sub-divide its shares, or any of them, into shares of a smaller nominal amount than is fixed by the Memorandum of Association and the resolution may determine that, as between the shares resulting from such

sub-division, any of them may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and

- 11.1.3 cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of the Company's share capital by the amount of the shares so cancelled.
- 11.2 Where any difficulty arises as a result of any consolidation or sub-division pursuant to Article 11.1, the Directors may settle the same as they consider expedient and in particular, but without prejudice to the foregoing generality, may make such provision as they think fit for any fractional entitlements which may or would arise, including arrangements under which (treating holdings of a member of uncertificated shares and certificated shares of the same class as if they were separate holdings, unless the Directors otherwise determine) they may:
- 11.2.1 determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders, into a single consolidated share and the Board may, on behalf of all such holders, sell such consolidated share for the best price reasonably obtained to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company); or
  - 11.2.2 subject to the Statutes, allot or issue to a member credited as fully paid by way of capitalisation the minimum number of shares required to round his holding of shares up to a number which, following consolidation and division or sub-division, leaves a whole number of shares (such allotment or issue being deemed to have been effected immediately before consolidation or sub-division, as the case may be); and the amount required to pay up such shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share. In

relation to such a capitalisation the Directors may exercise all the powers conferred on them by Article 11.4 without an ordinary resolution of the Company.

11.3 To give effect to a sale pursuant to Article 10.2.1 the Directors may exercise their powers under Article 43.

11.4 If shares are allotted or issued pursuant to Article 10.2.2, the amount required to pay up those shares may be capitalised as the Directors think fit out of amounts standing to the credit of the Company's reserve accounts (including a share premium account and capital redemption reserve) or to the credit of profit and loss account, whether or not available for distribution, and capitalised by applying the same in paying up in full the appropriate number of shares. A resolution of the Directors capitalising part of the reserves for the purpose set out in Article 10.2.2 shall have the same effect as if the capitalisation had been declared by ordinary resolution of the Company pursuant to Article 152.

## 12. **REDUCTION OF CAPITAL**

Subject to the Statutes and to the rights attached to any class of shares for the time being in issue, the Company may from time to time by special resolution reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any manner.

## 13. **PURCHASE OF OWN SHARES**

Subject to the provisions of the Statutes, the rights attached to any class of shares for the time being in issue, the requirements of the London Stock Exchange and the Market Rules, the Company may from time to time purchase, or enter into a contract under which it will, or may, purchase any or all of its own shares (including any redeemable shares) at any price (whether at par or above or below par), and so that any shares to be so purchased may be selected in any manner whatsoever. Every contract for the purchase of, or under which the Company may become entitled or obliged to purchase, shares in the Company shall be authorised by such resolution of the Company as may be required by the Statutes and, where appropriate, the London Stock Exchange.

**SHARES****14. AUTHORITY TO ALLOT**

Subject to the Statutes, the provisions of these Articles and to any resolution of the Company in general meeting passed pursuant thereto, all unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over, offer, or otherwise deal with or dispose of in any other way unissued shares or rights to subscribe for or convert any security into shares to such persons, at such times and generally on such terms and conditions as they think proper, but no share may be issued at a discount.

**15. COMMISSIONS/BROKERAGE**

The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Statutes. Subject to the provisions of the Statutes, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of an option to call for an allotment of shares or any combination of such methods.

**16. RENUNCIATION OF ALLOTMENT**

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 of such share, recognise a renunciation thereof by the allottee in favour of some other person and may give to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

**17. TRUSTS MAY BE RECOGNISED**

The Company shall be entitled, but shall not (except as required by the Statutes or the provisions of these Articles) be bound, to recognise in such manner and to such extent as it may think fit any trust(s) in respect of any of the shares of the Company. Notwithstanding any such recognition, the Company shall not be bound to see to the execution, administration or observance of any trust, whether expressed, implied or constructive, in respect of any shares of the Company, and shall be entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute owners thereof. For the purpose of this Article 16 "**trust**" includes any right in respect of any share of the Company, other than an

absolute right to the entirety of the same or any interest (whether equitable, contingent, future, partial or otherwise) of the registered holder of, or the person entitled by transmission to, such share for the time being or, in the case of a share warrant, in the bearer of the warrant for the time being.

## **EVIDENCE OF TITLE TO SHARES**

### **18. MEMBERS' RIGHTS TO SHARE CERTIFICATES**

Subject to Article 20, every person (other than a member whose shares are in uncertificated form in accordance with Article 24 or a financial institution in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a member in the Register in respect of any certificated share shall be entitled, without payment, to receive a certificate for all the shares of each class registered in his name within 1 month of the date of allotment (or 1 month after the date of expiration of any right of renunciation, if earlier) or within 1 month of the lodgement of a transfer or (subject to the foregoing) within such other period as the terms of the issue shall provide.

### **19. ISSUE OF CERTIFICATES**

Share certificates shall be issued under seal (including under securities seal), which may be affixed or printed on it, or in such other manner as the Directors may approve, having regard to the terms of allotment or issue of the certificated shares, the Market Rules and the requirements of the London Stock Exchange. Every share certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class. The Directors may determine, either generally or in particular cases, that any signature on share certificates need not be autographic but may be affixed to such certificates mechanically, electronically, by laser printing or by such other means or that such certificates need not be signed by any person.

### **20. JOINT HOLDERS**

In the case of a share held jointly by several persons, the Company shall not be obliged to issue more than one certificate for such certificated share and delivery of a certificate to the person first named on the register shall be sufficient delivery to all.



**21. BALANCE CERTIFICATES**

Where some only of the certificated shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

**22. REPLACEMENT OF SHARE CERTIFICATES**

22.1 Any two or more certificates representing certificated shares of any one class held by any member may, at his request, be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation.

22.2 If any member surrenders for cancellation a share certificate representing certificated shares held by him and requests the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit and on payment by the member of such reasonable sum as the Directors may decide, comply with such request.

22.3 If a share certificate has been worn out, damaged or defaced or is alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in connection with the request as the Directors may think fit.

22.4 In the case of shares held jointly by several persons any such request as is mentioned in this Article 21 may be made by any one of the joint holders.

**23. DELIVERY OF CERTIFICATE TO BROKER OR AGENT**

Delivery of a certificate for certificated shares to a broker or agent acting in regard to the purchase or transfer of shares to which it relates shall be sufficient delivery to the purchaser or the transferee, as the case may be.

**24. UNCERTIFICATED SHARES**

24.1 Pursuant and subject to the requirements of the London Stock Exchange, the Market Rules and the Regulations, the Directors may permit title to shares and securities of any class to be evidenced otherwise than by a certificate and title to shares and securities of such a class to be

transferred by means of a relevant system and may make arrangements for each share of a class of shares (if all shares of that class are in all respects identical) to become a participating security. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating security. The Directors may also, subject to compliance with the Regulations and the rules of any relevant system, determine at any time that title to any class of shares may from a date specified by the Directors no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system. For the avoidance of doubt, shares which are uncertificated shares shall not be treated as forming a class which is separate from certificated shares with the same rights.

- 24.2 For so long as a class of shares remains a participating security, no provision of these Articles shall apply or have effect in relation to uncertificated shares of that class to the extent that they are inconsistent in any respect with:
- 24.2.1 the holding of shares of that class in uncertificated form;
  - 24.2.2 the transfer of title to shares of that class by means of a relevant system; and
  - 24.2.3 any provision of the Regulations.
- 24.3 Any share of a class which is at the relevant time a participating security may be changed from an uncertificated share to a certificated share, and from a certificated share to an uncertificated share, in accordance with and subject as provided in the Regulations and the rules of any relevant system.
- 24.4 Unless the Directors otherwise determine or the Regulations or the rules of the relevant system concerned otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.
- 24.5 Articles 19, 22 and 45 and the second and third sentences of Article 46.3 shall not apply to uncertificated shares and the remainder of Article 46.3 shall apply in relation to such shares as if the reference therein to the date on which the transfer was lodged with the Company were a reference to the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system.

- 24.6 Without prejudice to Article 46 in relation to uncertificated shares, the Directors may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the Regulations and the relevant system.
- 24.7 References in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Board may make from time to time pursuant to Article 23.1.
- 24.8 Where the Company is entitled in terms of the Statutes, the Regulations, the rules, procedures or practices of any relevant system, the Market Rules and the requirements of the London Stock Exchange to dispose of, forfeit, accept the surrender of, enforce a lien over, re-allot or sell, transfer or otherwise procure the sale of any shares which are held in uncertificated form, the Directors shall have the power (subject to the Statutes, the Regulations, the rules, procedures and practices of the relevant system, the Market Rules and the requirements of the London Stock Exchange) to take such steps as the Directors consider appropriate, by instruction by means of a relevant system or otherwise, to effect such disposal, forfeiture, surrender, enforcement, re-allotment, sale or transfer and such powers shall (subject as aforesaid) include the right to:
- 24.8.1 request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form; and/or
  - 24.8.2 alter such computer-based entries so as to divest the holder of such shares of the power to transfer such shares to a person other than the transferee, purchaser or his nominee identified by the Company for this purpose; and/or
  - 24.8.3 require any holder of any uncertificated shares, which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to convert his holding of such uncertificated shares into certificated form within such period as may be specified in the notice prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps as may be necessary to sell or transfer such shares; and/or

- 24.8.4 appoint any person to take such other steps in the name of the holder of such shares as may be required to effect the conversion and/or transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned; and/or
- 24.8.5 otherwise rectify or change the Register in respect of that share in such manner as may be appropriate; and/or
- 24.8.6 take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him.
- 24.9 The Company shall not issue to any person a certificate in respect of an uncertificated share.

### **CALLS ON SHARES**

#### **25. POWER TO MAKE CALLS**

The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value or, when permitted, in respect of any premium) and not by the terms of issue thereof made payable at fixed times. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

#### **26. LIABILITY FOR CALLS**

Each member shall (subject to receiving at least 14 clear days' notice specifying the time or times and place of payment and whether or not it is by instalments) pay to the Company as required by the notice the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of such share. A call may be required to be paid by instalments and may, before receipt by the Company of any sum due thereunder, be revoked or postponed in whole or in part if and as the Directors may determine. A person upon whom a call is made shall remain liable to pay the amount called notwithstanding the subsequent transfer of the shares in respect of which the call was made.

#### **27. INTEREST ON OVERDUE AMOUNTS**

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from

and including the day appointed for payment thereof to the time of actual payment at such rate fixed by the terms of allotment or issue of the share concerned or in the notice of the call, or if no rate is fixed, at the rate (not exceeding without the sanction of the Company given by ordinary resolution, a rate of 1 per cent. per annum above the base lending rate charged by the Company's bankers (or any of them) for the time being) as the Directors determine, but the Directors shall be at liberty in any case or cases to waive payment of all or part of such interest.

**28. RIGHTS OF MEMBER WHEN CALL UNPAID**

Unless the Directors otherwise determine, no member shall be entitled to receive any dividend or to be present and vote at a general meeting or at any separate general meeting of the holders of any class of shares either in person or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other right or privilege as a member in respect of a share held by him unless and until he shall have paid all calls for the time being due and payable by him in respect of that share, whether alone or jointly with any other person, together with interest (if any) to the Company.

**29. DEEMED CALLS**

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

**30. POWER TO DIFFERENTIATE BETWEEN HOLDERS**

Subject to the terms of allotment or issue, the Directors may, at any time and from time to time, differentiate between the allottees or the holders as to the amount of calls to be paid and the times of payment.

**31. PAYMENT OF CALLS IN ADVANCE**

- 31.1 The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys (whether on account of the nominal value of the shares or in respect of any premium) uncalled and unpaid upon the shares held by him and such payment in advance

of calls shall extinguish, to that extent, the liability upon the shares in respect of which it is made and upon the money so received, or upon so much thereof as from time to time exceeds the amount then called upon such shares. The Company may pay interest at such rate (not exceeding without the sanction of the Company given by ordinary resolution, a rate of 1 per cent. per annum above the base lending rate charged by the Company's bankers (or any of them) for the time being) as the member paying such sum and the Directors may agree on the moneys so received (until and to the extent that the same would but for such advance become payable). Sums so paid in advance shall not entitle participation in any dividend.

- 31.2 The Directors may at any time repay moneys paid up in advance of calls upon giving to the member not less than 14 days' clear notice in writing.

**32. DELEGATION OF POWER TO MAKE CALLS**

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

**FORFEITURE AND LIEN**

**33. NOTICE ON FAILURE TO PAY A CALL**

- 33.1 If a member fails to pay in full any call or instalment of a call on or before the due date for payment thereof, the Directors may at any time thereafter give to him or any person entitled to the shares by transmission not less than 14 clear days' notice in writing requiring payment of the amount unpaid together with any interest which may have accrued thereon and any costs, charges and expenses incurred by the Company by reason of such non-payment.
- 33.2 The notice shall specify a further day (not being less than 14 clear days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that if the amount specified in the notice is not paid in full as required by the notice, the shares on which the call has been made will be liable to be forfeited.

**34. FORFEITURE FOR NON-COMPLIANCE**

34.1 If the requirements of any notice given under Article 33 are not complied with, any share in respect of which such notice has been given may, at any time after such non-compliance and before payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited under the provisions of these Articles and, in such case, references herein to forfeiture shall include surrender.

34.2 When any share has been forfeited, the Company shall serve notice of the forfeiture on the person who was before forfeiture the holder of the share or the person who was before forfeiture entitled to the share by transmission; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid. An entry of the fact and date of forfeiture or surrender shall be made in the Register.

**35. FORFEITURE MAY BE ANNULLED**

The Board may, at any time before any share so forfeited has been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture, on the terms that payment shall be made of all calls and interest due thereon and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.

**36. DISPOSAL OF FORFEITED SHARES**

36.1 Subject to the Statutes, a share which has been forfeited or surrendered and all rights attaching to it shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder of or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit in accordance with Article 43. At any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. Any share which has been so forfeited or surrendered and has not been sold, re-allotted or disposed of shall be cancelled within 3 years of such forfeiture or surrender in accordance with the provisions of the Statutes.

36.2 The Board may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect thereof

and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

**37. LIABILITY FOLLOWING FORFEITURE**

A person whose share has been forfeited shall cease to be a member in respect of such share and shall, if the share is in certificated form, and shall surrender to the Company for cancellation the certificate for such share. Such member shall, notwithstanding the forfeiture, remain liable (unless payment is waived in whole or in part by the Directors ) to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the share together with interest on such sum at such rate as may be fixed by the terms of allotment or issue of the share or in the notice of the call, or, if no rate is fixed, at such rate (not exceeding, without the sanction of the Company given by ordinary resolution 1 per cent. per annum above the base lending rate charged by the Company's bankers (or any of them) for the time being) as the Directors may determine from and including the date of forfeiture until payment. The Directors may, in their absolute discretion, enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

**38. EXTINCTION OF CLAIMS**

The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past members.

**39. EVIDENCE OF DUE FORFEITURE**

A statutory declaration by a Director or the Secretary that a share has been forfeited in pursuance of these Articles, and stating the date on which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated. The declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate for the share under the seal delivered to the person to whom the same is sold or



disposed of, shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. Subject to the execution of any necessary transfer, such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share. Such person shall not (except by express agreement with the Company) become entitled to any dividend which might have accrued on the share before the completion of the sale or disposition thereof.

**40. LIEN ON PARTLY PAID SHARES**

The Company shall have a first and paramount lien on every share (not being a fully paid share) registered in the name of a member (whether solely or jointly with another person) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and to the extent and in the circumstances permitted by the Statutes. The Company's lien (if any) on a share shall extend to any amount, including, without prejudice to the foregoing generality, dividends payable in respect of it. The Directors may at any time or in a particular case waive any lien which has arisen or declare any share to be exempt wholly or partially from the provisions of this Article 40.

**41. ENFORCEMENT OF LIEN BY SALE**

41.1 The Company may exercise its powers under Article 43 and sell in such manner as the Directors think fit any share on which the Company has a lien. No sale shall be made unless:

41.1.1 some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged;

41.1.2 a notice in writing shall have been given to the holder for the time being of the share, or to the person entitled thereto by transmission, demanding payment of the sum then payable or specifying the liability or engagement and demanding payment, fulfilment or discharge thereof and giving notice of the intention to sell in default in payment fulfilment or discharge of such payment; and

41.1.3 not less than 14 clear days have expired after the delivery of such notice.

**42. APPLICATION OF PROCEEDS OF SALE**

The net proceeds of any sale pursuant to Article 41, after payment of the costs of such sale, shall be received by the Company and applied in or towards payment or satisfaction of the amount in respect of which the lien exists, so far as the same is then payable. Any balance remaining shall (in respect of certificated shares, upon surrender to the Company for cancellation of the certificate for the shares sold or the provision of an indemnity as to any lost or stolen or destroyed certificate required by the Directors ), subject to a like lien for amounts not presently payable as existed on the shares before the sale, be paid to the person entitled to the shares immediately before the sale or the person (if any) entitled by transmission to the shares so sold (without interest).

**COMPULSORY SALE POWERS****43. POWERS OF SALE**

The Directors may exercise the powers conferred on them by this Article 43 only when they are empowered to do so pursuant to any of Articles 11.3, 36, 41 and 59. The Directors may, if necessary, authorise some person to execute an instrument of transfer of a certificated share on behalf of the holder of (or the person entitled by transmission to) the shares to any person. The Directors may, if necessary, exercise any of the powers conferred on the Company by Article 24.8 to effect the transfer of an uncertificated share on behalf of the holder of (or the person entitled by transmission to) the share to any person. In such case, the transfer shall be as effective as if it had been made by the holder of (or the person entitled by transmission to) the share and the Company may receive the consideration (if any) for the disposal and may register the transferee as the holder of the share.

**44. EVIDENCE OF DUE FORFEITURE AND SALE**

A statutory declaration in writing by a Director or the Secretary of the Company that a share has been sold to deal with fractional entitlements or duly forfeited or surrendered or sold to satisfy a lien of the Company, or sold pursuant to Article 59 on a date specified in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share. Such declaration shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share and the person to whom the share is sold, re-allotted or otherwise disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be

affected by any irregularity or invalidity in the proceedings relating the forfeiture, surrender, sale, re-allotment or disposal of the share.

## **TRANSFER OF SHARES**

### **45. FORM OF TRANSFER**

45.1 Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his certificated shares by an instrument of transfer in the usual or common form or in any other form acceptable to the Directors. The instrument of transfer of a share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

45.2 Subject to such of the restrictions of these Articles as may be applicable, an uncertificated share may be transferred in accordance with the Regulations and the rules of any relevant system.

45.3 A transferor shall remain the holder of the share concerned (whether a certificated share or an uncertificated share) until the name of the transferee is entered in the Register as the holder of that share.

### **46. RIGHT TO DECLINE REGISTRATION OF TRANSFERS OF CERTIFICATED SHARES**

46.1 Subject to Article 88, the Market Rules and the requirements of the London Stock Exchange, the Directors may in their absolute discretion and without giving any reasons refuse to register the transfer of a certificated share which is not fully paid or on which the Company has a lien provided that this power will not be exercised so as to disturb the market in the shares.

46.2 Subject to Article 88, the Market Rules and the requirements of the London Stock Exchange, the Directors may also refuse to register the transfer of a certificated share or a renunciation of a renounceable letter of allotment (except where to do so would disturb the market in the shares) unless all of the following conditions are satisfied:

46.2.1 it is in respect of only one class of share;

46.2.2 it is in favour of a single transferee or renounee or not more than 4 joint transferees or renounees;

46.2.3 it is duly stamped (if required); and

- 46.2.4 it is delivered for registration to the registrar's office or such other place as the Directors may determine, accompanied by the certificate(s) for the shares to which it relates (except in the case of a transfer by a financial institution where a certificate has not been issued or in the case of a renunciation) and such other evidence as the Directors may reasonably require to prove the title of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so provided that the Board shall not refuse to register any transfer or renunciation of partly paid shares which are admitted to trading on the London Stock Exchange on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.
- 46.3 If the Directors refuse to register the transfer of a certificated share the Directors shall, as soon as practicable and in any event within 2 months after the date on which the transfer was lodged with the Company, send notice of the refusal to the purported transferee. The Directors shall provide to the transferee such further information about the reasons for the refusal as the transferee may reasonably request. An instrument of transfer which the Directors refuse to register shall (except in the case where fraud or any other crime involving dishonesty is suspected in relation to such transfer) be returned to the purported transferor. All instruments of transfer which are registered may be retained by the Company.
- 47. REGISTRATION OF TRANSFERS OF UNCERTIFICATED SHARES**
- 47.1 Subject to the Statutes, the Market Rules and the requirements of the London Stock Exchange, the Company shall register a transfer of title to any uncertificated share or any renounceable right of allotment of a share which is a participating security held in uncertificated form in accordance with the Regulations, but so that the Directors may refuse to register such a transfer in favour of more than 4 persons jointly or in any other circumstance permitted by the Regulations (except where to do so would disturb the market in the shares).
- 47.2 If the Directors refuse to register the transfer of an uncertificated share or of any such uncertificated renounceable right of allotment of a share, the Directors shall, within 2 months after the date on which the transfer instruction relating to such transfer was received by the Company, send notice of the refusal to the purported transferee.

**48. NO FEE ON REGISTRATION**

No fee will be charged by the Company in respect of the registration of any transfer of a share or the renunciation of a renounceable letter of allotment or instruction or other document relating to or affecting the title to a share or otherwise for making any other entry in the Register.

**49. CLOSURE OF REGISTER**

49.1 Subject to the Statutes, the registration of transfer of shares may be suspended and the Register closed at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares, provided that:

49.1.1 the Register shall not be closed for more than 10 business days in any year;

49.1.2 the Company shall not close the Register relating to a participating security without the consent of the operator of the relevant system; and

49.1.3 notice of such closing shall be given by advertisement in accordance with the Statutes.

**50. BRANCH REGISTER**

Subject to, and to the extent permitted by, the Statutes, the Market Rules and the requirements of the London Stock Exchange, the Company, or the Directors on behalf of the Company, may arrange for a branch register to be kept in any territory of members resident in such territory. The Directors may make, and vary, such regulations as it may think fit regarding the keeping of any such register.

**51. RETENTION OF TRANSFERS**

All instruments of transfer which are registered shall, subject to Article 172, be retained by the Company but any instrument of transfer which the Directors refuse to register shall (except where fraud or any other crime involving dishonesty is suspected in relation to such transfer) be returned to the purported transferor person lodging it when notice of the refusal is given.

**TRANSMISSION OF SHARES**

**52. TRANSMISSION ON DEATH**

If a member dies, the survivor or survivors where the deceased was a joint holder, and the executors or personal representatives 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 the shares. However, nothing in these Articles shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

**53. ELECTION BY PERSON ENTITLED BY TRANSMISSION**

53.1 Subject to the provisions of Article 52, any person becoming entitled to a share by transmission may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may from time to time reasonably require to show his title to the share, elect either to (i) be registered as holder of the share in either a personal or representative capacity or (ii) transfer such share to some other person nominated by him. If he elects to become registered himself he shall give notice to the Company to that effect. If he elects to transfer such share to another person he shall:

53.1.1 if such share is a certificated share, execute an instrument of transfer of the share in favour of that person; or

53.1.2 if such share is an uncertificated share, either procure that instructions are given by means of the relevant system to effect the transfer of the share to that person or change the share to a certificated share and transfer it in accordance with Article 53.1.1.

53.2 All the provisions of these Articles relating to the transfer and the registration of shares shall apply to any such notification or transfer or instruction (as the case may be) which shall be treated as if it were a transfer executed, or instruction given (as the case may be), by the member registered as the holder of any such share and his death, bankruptcy or other event as aforesaid had not occurred.

53.3 The Directors may at any time require a person to make the election referred to in Article 53.1 to be registered himself or to transfer the share and if the requirements are not complied with within 90 days of being issued, the Directors may withhold payment of all dividends and other moneys payable in respect of the share until the requirements have been met.

**54. RIGHTS OF PERSONS ENTITLED BY TRANSMISSION**

Save as otherwise provided by or in accordance with the provisions of these Articles, a person becoming entitled to a share by transmission (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall have the rights,

including rights as to dividends and other moneys payable in respect of the share, to which he would be entitled if he were the holder of the share, except that he shall not before being registered as the holder of the share be entitled in respect of it to receive notice of, attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

## **SHARE WARRANTS**

### **55. SHARE WARRANTS**

55.1 The Company may, with respect to any of its fully paid certificated shares, issue a warrant (which such term for the purposes of these Articles, shall include a warrant certificate in respect thereof) to bearer stating that the bearer of the warrant is entitled to the shares specified in the warrant, and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in such warrant.

55.2 A share warrant shall entitle the bearer of the same to the shares included in it. Those shares may be transferred by the delivery of the share warrant and the provisions of these Articles regarding the transfer and transmission of shares shall not apply to the same. Each share warrant shall be issued under seal (including under securities seal or, in the case of shares on a branch register, an official seal for use in the relevant territory) or in such other manner as the Directors may approve.

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

55.4 The Directors may determine, and from time to time vary, the conditions upon which share warrants shall be issued, including those:

55.4.1 upon which a new share warrant or coupon will be issued in the place of one worn out, damaged or defaced, or one alleged to have been lost, stolen or destroyed (but

no new share warrant may be issued to replace one that is alleged to have been lost unless the Directors are satisfied beyond reasonable doubt that the original share warrant has been destroyed);

55.4.2 upon which (subject as set out below) the bearer of a share warrant shall be entitled to receive notice of and to attend and vote at general meetings;

55.4.3 upon which dividends will be paid; and

55.4.4 upon which a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in such share warrant.

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

55.5 Subject to the terms of any conditions for the time being in force relating to share warrants and except as specifically stated to the contrary in these Articles, the bearer of a share warrant may at any time deposit the share warrant at the registrar's office (or at such other place as the Directors may from time to time nominate). So long as the share warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company or of any class of member of the Company, of giving notice of intention to submit a resolution to a meeting and of attending and voting, giving a proxy and exercising the other privileges of a member, at any meeting held after the expiry of 48 hours from the time of deposit, as if his name were inserted in the Register as the holder of the shares included in the deposited share warrant. If a share warrant is deposited elsewhere than at the registrar's office (or such other place as the Directors have nominated), the depositor must obtain from the person with whom the same is deposited a certificate of such deposit in such form as the Directors may require specifying the share warrant and the number of shares included in that share warrant and must lodge the certificate of deposit at the registrar's office (or such other place as the Directors have nominated), at least 48 hours before the time of the meeting at which the depositor desires to attend or to be represented. Every share warrant which shall have been so deposited shall remain so deposited until after the closing of the meeting (or any adjournment thereof) at which the depositor desires to attend or to be represented.

55.6 Except as specifically stated to the contrary in these Articles or in the terms of any conditions for the time being in force relating to share warrants, no person shall, as the bearer of a share



warrant, be entitled to sign a requisition for calling a meeting of the Company or of any class of member of the Company or to give notice of intention to submit a resolution to a meeting or attend or vote or give a proxy or exercise any other privilege of a member at a meeting of the Company, or at a meeting of any class of member of the Company or be entitled to receive any notices from the Company. However, the bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register as the holder of the shares included in the share warrant, and he shall be deemed to be a member of the Company.

## **STOCK**

### **56. CONVERSION**

The Company may from time to time, by ordinary resolution, convert any fully paid up certificated shares into stock or reconvert any stock into fully paid up shares of any denomination. If and whenever any unissued shares of any class in the capital of the Company for the time being shall have been issued and be fully paid and at that time the shares of that class previously issued shall stand converted into stock such further shares upon being fully paid shall ipso facto be converted into stock transferable in the same units as the existing stock of that class.

### **57. TRANSFER**

The holders of stock may transfer all or any part of such stock in the same manner and subject to the same regulations as and subject to which the certificated shares from which the stock arose might have been transferred (or as near to the same as circumstances permit). However, no stock shall be transferable except in such units (which shall not be greater than the nominal amount of the certificated shares from which the stock arose) as the Directors may from time to time determine.

### **58. RIGHTS AND PRIVILEGES**

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

**UNTRACED SHAREHOLDERS****59. SALES OF SHARES OF UNTRACED SHAREHOLDERS**

59.1 The Company may exercise its powers under Article 43 and sell, at the best price reasonably obtainable at the time of sale, the shares of a member or the shares to which a person is entitled by transmission if:

59.1.1 during the period of 12 years immediately prior to the date of the publication of the advertisements referred to in Article 59.1.2 (or, if published on different dates, the first such date) at least 3 dividends (whether interim or final) in respect of those shares have become payable and no dividend payable on the share has either been claimed by the holder of, or person entitled by transmission to, the shares at any time during the relevant period and the Company has received no communications in respect of such share from the member or person entitled by transmission;

59.1.2 the Company has, on or after the expiry of the period referred to in Article 59.1.1, inserted an advertisement of its intention to sell the relevant shares in both a United Kingdom national newspaper and in a newspaper circulating in the area in which the last known address of such member or the person entitled by transmission to the shares, or the address at which service of notices may be effected in the manner authorised by the provisions of these Articles, is located and by giving notice to any relevant regulatory authority, the London Stock Exchange and/or to any other stock exchange or recognised investment exchange on which the shares are listed and/or traded of its intention to sell the relevant shares and provided that the said advertisements if not published on the same day, shall have been published within 30 days of each other;

59.1.3 during the further period of 3 months following the date of the publication of such advertisements (or, if published on different dates, the last such date), the Company, so far as the Directors are aware, has not received any communication from such member or person (in his capacity as member or person entitled by transmission).

59.2 The Company shall also be entitled to sell, in the manner provided for in this Article 59, any share (an "**additional share**") issued during the period or periods of 12 years and 3 months in respect of any share to which Article 59.1 applies or in respect of any share issued during such periods, provided that the requirements of:

59.2.1 Article 59.1.1, but modified to exclude the words "during the period of 12 years immediately prior to the date of the publication of the advertisements referred to in Article 59.1.2 (or, if published on different dates, the earlier date)";

59.2.2 Article 59.1.2, but modified to exclude the words "on or after the expiry of the period referred to in Article 59.1.1"; and

59.2.3 Article 59.1.3,

are satisfied in respect of such additional share.

59.3 To give effect to any sale of shares pursuant to this Article the Directors may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

59.4 The net proceeds of sale shall belong to the Company, but the Company shall be obliged to account to the former member or other person previously entitled by transmission to the relevant shares for an amount equal to such net proceeds and shall carry all moneys in respect thereof to a separate account and enter the name of such former member or other person in its books as a creditor for such amount. Such amount shall be a permanent debt of the Company. No trust shall be created in respect of such debt, nor shall any interest be payable in respect of the same. The Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit.

## **GENERAL MEETINGS**

### **60. ANNUAL GENERAL MEETING**

Subject to the provisions of the Act, annual general meetings shall be held at such time and at such place as the Directors may determine.

61. **OTHER GENERAL MEETINGS**

The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene a general meeting. A general meeting convened by the Directors shall be held at such time and place as may be determined by the Directors. Whenever the Directors convene a general meeting on requisition by members, such meeting shall be convened for a date not more than 6 weeks after the requisition is deposited at the Office. If the Directors fail to convene a general meeting the meeting may be convened by the requisitionists. At any general meeting convened on such requisition by such requisitionists no business shall be transacted except that stated by the requisition or proposed by the Directors. If at any time there are not within the United Kingdom sufficient Directors to call a general meeting, any Director may convene a general meeting.

62. **CLASS MEETING**

The provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any general meeting of the holders of a separate class of shares.

**NOTICE OF GENERAL MEETINGS**

63. **PERIOD OF NOTICE AND PERSONS ENTITLED TO RECEIVE NOTICE**

63.1 An annual general meeting shall be called by not less than 21 clear days' notice in writing and any other general meeting by not less than 14 clear days' notice in writing.

63.2 The notice shall be given in the manner hereinafter mentioned to the Auditors, to the Directors and to all members who are entitled under the provisions of these Articles to receive such notices from the Company.

64. The Directors may determine that persons entitled to receive notice of meetings are those persons entered on the Register at the close of business on a day determined by the Directors, but if the Company is a participating issuer, the day determined by the Directors, may not be more than 48 hours (not taking into account any part of a day which is not a business day) before the date upon which the relevant notice is being sent.

64.1 Subject to the provisions of the Act and notwithstanding that it has been called by a shorter notice than that specified above, a general meeting shall be deemed to have been duly called if it is so agreed:

- 64.1.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- 64.1.2 in the case of a general meeting, by a majority in number of the members having a right to attend and vote at that meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right (excluding any shares in the Company held as treasury shares).
- 64.2 For the purposes of this Article 63, the cases in which notice in writing of a meeting is to be treated as given to a person include any case where notice of the meeting is sent using an electronic communication to such address as may for the time being be notified by that person to the Company for that purpose.
- 64.3 For the purposes of this Article 63, the cases in which notice in writing of a meeting is to be taken as given to a person also include any case where:
- 64.3.1 the Company and that person have agreed that notices of meetings required to be given to that person may instead be accessed by that person on a web site;
- 64.3.2 the meeting is a meeting to which that agreement applies;
- 64.3.3 that person is notified, in a manner for the time being agreed for that purpose between him and the Company, of:
- (a) the fact that the notice has been published on a web site;
  - (b) the address of the web site; and
  - (c) the place on the web site where the notice may be accessed, and how it may be accessed; and
- 64.3.4 the notice continues to be published on that web site throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting;
- and for the purposes of this Article 63, a notice treated in accordance with this Article 63 as given to any person is to be treated as so given at the time of the notification mentioned in Article 64.3.3.

64.4 In addition to the requirements of Article 65, a notification given for the purposes of Article 64.3.3 must:

64.4.1 state that it concerns a notice of a Company meeting served in accordance with the Act; and

64.4.2 state whether the meeting is to be an annual or extraordinary general meeting.

64.5 Nothing in Article 64.3 shall invalidate the proceedings of a meeting where:

64.5.1 any notice that is required to be published as mentioned in Article 64.3.4 is published for a part, but not all, of the period mentioned in that Article; and

64.5.2 the failure to publish that notice throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

## 65. **CONTENTS OF NOTICE**

65.1 Every notice calling a general meeting shall specify the place and the day and time of the meeting (including any satellite meeting places arranged in accordance with Article 68 which shall be identified as such). The notice shall also state reasonably prominently that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.

65.2 In the case of an annual general meeting, the notice shall also specify the meeting as such.

65.3 In the case of any general meeting at which business other than ordinary business (as defined in Article 66) is to be transacted, the notice shall specify the general nature of the business to be transacted at the meeting.

65.4 In the case of any general meeting at which any resolution is to be proposed as an extraordinary resolution or as a special resolution, the notice shall contain a statement to that effect.

65.5 The notice shall include details of any arrangements made in accordance with Article 68, making clear that participation in those arrangements will amount to attendance at the meeting to which the notice relates.

65.6 The notice may specify a time (which, if the Company is a participating issuer, shall not be more than 48 hours before the time fixed for the meeting) by which a person must be entered on the

Register in order to be entitled to attend or vote at the meeting. No person shall have the right to attend or vote at the meeting if he is entered on the Register after the specified time.

**66. ORDINARY BUSINESS**

66.1 Ordinary business shall mean and include only business transacted at a general meeting of the following classes:

66.1.1 declaring a dividend;

66.1.2 receiving, considering and/or adopting the accounts, the reports of the Directors and Auditors and other documents required to be annexed to the accounts;

66.1.3 appointing or re-appointing the Auditors and determining or authorising the Directors to determine the remuneration of the Auditors;

66.1.4 appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement by rotation or otherwise;

66.1.5 any other business which pursuant to the Statutes shall be required to be transacted at an annual general meeting; and

66.1.6 all other business transacted at a general meeting shall be termed special business.

**67. OMISSION OR NON-RECEIPT OF NOTICE**

The accidental omission to give notice of a meeting (including any in the form of an electronic communication) or the accidental omission to send any document relating to any meeting to, or the non-receipt of any such notice or document by, any person entitled to receive the notice or document shall not invalidate the proceedings at that meeting.

**68. GENERAL MEETINGS AT MORE THAN ONE PLACE**

68.1 The Directors may resolve to enable persons entitled to attend a general meeting to do so by attendance and participation (concurrently with the proceedings at the principal meeting place) at any satellite meeting place anywhere in the world and the members present in person or by proxy at satellite meeting places shall be counted in the quorum for and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the general meeting is satisfied that adequate facilities are

available throughout the general meeting to ensure that members attending at each of the meeting places are able to:

- 68.1.1 participate in the business for which the meeting has been convened;
- 68.1.2 hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
- 68.1.3 be heard and seen by all other persons so present in the same way.

68.2 The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

69. **CHANGE IN PLACE AND/OR TIME OF MEETING**

69.1 If, after the giving of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors decide that it is impracticable or unreasonable to hold the meeting at the declared place (or any of the places, in the case of a meeting to which Article 68 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 68 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the Directors may change the place (or any of the places, in the case of a meeting to which Article 68 applies) and/or postpone the time again if it decides that it is reasonable to do so. In either case:

- 69.1.1 no new notice of the meeting need be given, but the Directors shall, if practicable, advertise the date, time and place of the meeting in at least one United Kingdom national newspaper and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time; and
- 69.1.2 notwithstanding Article 92, an instrument of proxy in relation to the meeting may be deposited at any time not less than 48 hours before any new time appointed for holding the meeting.



**PROCEEDINGS AT GENERAL MEETINGS****70. CHAIRMAN**

70.1 The chairman of the Directors (if any), or in his absence a deputy chairman (if any), shall preside as chairman at every general meeting of the Company. If neither the chairman nor the deputy chairman is present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number to be chairman of the meeting or, if there is only one Director present and willing to act, he shall be chairman of the meeting if willing to act. If no Director is present within 15 minutes, or if all the Directors present decline to take the chair, the members present and entitled to vote shall choose one of their number to be chairman of the meeting. If there are two or more deputy chairmen willing to act as chairman of the meeting, the provisions of Article 121.2 shall apply.

70.2 The decision of the chairman on points of order, matters of procedure or arising incidentally out of the business of a general meeting is conclusive, as is the chairman's decision, acting in good faith, on whether a point or matter is of this nature.

70.3 Nothing in the provisions of these Articles is intended to restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.

**71. QUORUM**

No business, other than the appointment of a chairman of the meeting, shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

**72. LACK OF QUORUM**

If within 30 minutes from the time appointed for a general meeting (or such longer interval as the chairman of the meeting may think fit to allow), a quorum is not present or if, during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day (being not less than 14 clear days nor more than 28 clear days later) and at such time and place as may have been specified for the purpose in the notice convening the meeting or, if not so specified, as the chairman of the meeting (or, in default, the Directors) may determine. If a quorum is not present within 30 minutes from the time appointed for holding the adjourned meeting, the

adjourned meeting shall be dissolved. The provisions of Article 73.4 shall apply to any such adjourned meeting.

**73. ADJOURNMENT**

73.1 The chairman of any general meeting at which a quorum is present may, with the consent of the meeting, adjourn the meeting to another time (or indefinitely, to no fixed time) and another place. All business conducted at a general meeting up to the time of adjournment shall be valid.

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

73.2.1 secure the proper and orderly conduct of the meeting; or

73.2.2 give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or

73.2.3 ensure the safety of persons attending the meeting; or

73.2.4 ensure that the business of the meeting is properly disposed of.

73.3 No business shall be transacted at an adjourned meeting except business which 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. When a meeting is adjourned for 28 clear days or more or indefinitely, notice of the adjourned meeting shall be given in like manner as the notice of the original meeting. Save as set out in this Article 73, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

73.4 The chairman of the meeting or the Directors may adjourn a meeting to any place and hold such adjourned meeting in accordance with Article 68 without having to give notice of the adjourned meeting except as otherwise provided in this Article 73.4. A meeting may be adjourned in the circumstances set out in Article 72 and this Article 73 notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless execute a form of proxy for the adjourned meeting which, if

delivered by him to the chairman of the meeting or Secretary, shall be valid even though it is given at less notice than would otherwise be required by the provisions of these Articles.

**74. DIRECTORS' RIGHT TO ATTEND AND SPEAK**

Each Director (and any other person invited by the chairman to do so) is entitled to receive notice of and to attend and speak at any general meeting of the Company (and at all separate meetings of the holders of a class of shares or debentures) irrespective of whether or not he is a member.

**75. AMENDMENTS TO RESOLUTIONS**

If an amendment shall be proposed to any resolution under consideration, but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the main resolution shall not be invalidated by any error in such ruling. With the consent of the chairman, an amendment may be withdrawn by its proposer before it is voted on. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. No amendment (other than a mere clerical amendment to correct a patent error) to a resolution duly proposed as an ordinary resolution may be considered or voted upon unless the chairman in his absolute discretion so decides or at least 48 hours before the time appointed for holding the meeting (or adjourned meeting) at which the ordinary resolution is to be considered, notice of the amendment and intention to move it has been lodged at the Office.

**76. ACCOMMODATION OF MEMBERS AT MEETING**

76.1 If it appears to the chairman that the principal meeting place or any satellite meeting place is inadequate to accommodate all members entitled and wishing to attend, the meeting is duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available to ensure that a member who is unable to be accommodated is able to:

76.1.1 participate in the business for which the meeting has been convened;

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

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

**77. SECURITY AND OTHER ARRANGEMENTS AT MEETING**

The Directors may from time to time make any arrangement and impose any restriction they consider appropriate to ensure the security of a meeting, including requiring evidence as to identity to be produced by a person attending the meeting, searching of a person attending the meeting and restriction of the items of property which may be taken into the meeting place. The Directors may refuse entry to, and/or remove from, a meeting any person who refuses to comply with these arrangements or restrictions.

**VOTING AT GENERAL MEETINGS**

**78. METHODS OF VOTING**

78.1 A resolution put to the vote at any general meeting shall be decided on a show of hands unless a poll (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll in accordance with Article 78.2) is demanded. Subject to the Statutes, a poll may be demanded by:

78.1.1 the chairman of the meeting; or

78.1.2 not less than 5 members present in person or by proxy and entitled to vote; or

78.1.3 a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

78.1.4 a member or members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

78.2 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made. A demand by a proxy is deemed to be a demand by the member appointing the proxy.

**79. CHAIRMAN'S DECLARATION CONCLUSIVE ON SHOW OF HANDS**

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

**80. OBJECTION TO ERROR IN VOTING**

No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

**81. PROCEDURES ON A POLL**

81.1 If a poll is duly demanded (and the demand is not withdrawn), it shall be taken in such manner (including the use of ballot, electronic voting or voting papers or tickets) as the chairman of the meeting may direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

81.2 The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers (who need not be members) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

**82. TIMING OF A POLL**

A poll demanded on the election of a chairman 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 (being not more than 30 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 if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, not less than 7 clear days' notice shall be given

specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll (other than on the choice of the chairman or on a question of adjournment) shall not prevent the continuance at the meeting for the transaction of any business other than the question on which the poll has been demanded.

**83. VOTING ON A POLL**

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

**84. WRITTEN RESOLUTIONS OF THE COMPANY**

Subject to the Statutes, a resolution in writing signed by or on behalf of all the members for the time being entitled to receive notice of and to attend and vote at general meetings of the Company or meetings of the holders of any class of shares in the Company (or, being a body corporate, by their duly authorised representatives) shall be as valid and effectual as if the same had been passed at a general meeting of the Company or a meeting of the holders of the class of shares concerned, as appropriate, duly convened and held and may consist of one or more documents in like form which may, if the Directors in their absolute discretion decide, be in writing each signed by or on behalf of one or more members (or, being a body corporate, by their duly authorised representatives), as the case may be. For the purposes of this Article 84 any signature may be affixed to a facsimile copy of the resolution and any signed resolution shall be valid if the Company receives the original or a copy by facsimile.

**VOTING RIGHTS**

**85. VOTES ATTACHING TO SHARES**

Subject to the provisions of the Act, to any special rights or restrictions as to voting on which shares have been allotted or issued or in accordance with the provisions of these Articles, at a general meeting, on a show of hands every member who is present in person and entitled to vote, and every proxy present who has been duly appointed by one or more members entitled to vote on the resolution, shall have one vote provided that any proxy duly appointed by more than one member entitled to vote shall be permitted to one vote for and one vote against the resolution if instructed to do so by different appointors and on a poll every member who is present in person or by proxy and entitled to vote shall have one vote for every share held by him.

**86. VOTES OF JOINT HOLDERS**

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

**87. MEMBER UNDER INCAPACITY**

87.1 If in the United Kingdom or elsewhere a guardian, receiver or other person (by whatever name called) has been appointed by any court claiming the right or entitlement to exercise powers with respect to the property or affairs of a member on the grounds (howsoever formulated) of mental health, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require of the appointment, permit such guardian, receiver or other person on behalf of such member to vote in person or by proxy at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

87.2 Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or deposited or received at such other place or address as is specified in accordance with these Articles for the deposit or receipt of appointments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.

**88. RESTRICTION ON VOTING**

88.1 No member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to attend or vote at a general meeting (including a separate meeting of the holders of shares of a particular class) either personally or by proxy, or to exercise any other right conferred by membership in relation to such meetings of the Company, if any call or other sum presently payable by him to the Company in respect of such share remains unpaid. This restriction shall cease to apply when all amounts due (including interest) are paid together with all costs, charges and expenses incurred by the Company by reason of the non-payment.

88.2 Subject to the requirements of the London Stock Exchange and the Market Rules (where appropriate), if a member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the Act and is in default

for the prescribed period (as defined in Article 88.10.2) in supplying to the Company the information required by such notice, then (unless the Directors otherwise determine) in respect of the relevant shares (as defined in Article 88.10.3), the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer (as defined in Article 88.10.3) or pursuant to Article 88.4.3) be entitled to attend or vote, either personally or by proxy, at a general meeting (including a separate meeting of the holders of shares of a particular class) or to exercise any other right conferred by membership in relation to such meetings. Where, on the basis of information obtained from a member in respect of a share held by him, the Company issues a notice under section 793 of the Act to another person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, does not invalidate or otherwise affect the application of this Article 88.

88.3 In this Article 88:

88.3.1 "**relevant shares**" means:

- (a) all the shares in the shareholding account in the Register which comprises or includes the default shares (as defined in Article 88.3.2); and
- (b) any other shares from time to time held by the member concerned;

88.3.2 "**default shares**" means those shares in relation to which the default referred to in Article 88.2 has occurred and any further shares allotted or issued in right of those shares after the date of the notice under section 793 of the Act; and

88.3.3 reference to a person being in default in supplying to the Company the information required by a notice under section 793 of the Act includes:

- (a) reference to his having failed or refused to give all or any part of it; and
- (b) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular.

88.4 In addition, where the default shares represent not less than 0.25 per cent. of the issued shares of the class in question (excluding any shares of that class held as treasury shares), the Directors may, in their absolute discretion, by giving notice (a "**direction notice**") to the member concerned direct that:



- 88.4.1 the whole or any part of any dividend which would otherwise be payable in respect of the default shares shall be retained by the Company (without any liability to pay interest on such moneys if and when they are fully paid to the member); and/or
- 88.4.2 all or any shares which would otherwise be issued by the Company in lieu of a cash dividend on the default shares shall be withheld from the member or otherwise retained by the Company (without any liability to pay compensation in respect of such shares if and when they are finally issued or released to the member); and/or
- 88.4.3 no transfer of any certificated relevant shares shall be registered unless the transfer is an approved transfer (as defined in Article 88.10.3) or:
- (a) the member is not himself in default as regards supplying the information required; and
  - (b) the transfer is of part only of the member's holding and, when presented for registration, is accompanied by a certificate from the member in a form and substance satisfactory to the Directors to the effect that, after due and careful enquiry, the member is satisfied that none of the shares comprised in the transfer is a default share.

The terms of a direction notice shall apply as soon as it has been given.

- 88.5 For the purpose of enforcing the sanction in Article 88.4.3 the Directors may exercise their powers set out in Article 24.8.
- 88.6 The Company shall send to each other person appearing to be interested in the shares covered by a direction notice a copy of the notice, but the failure or omission by the Company so to do, or the non-receipt by each person of the notice, shall not invalidate such notice.
- 88.7 Except as provided in this Article 88, any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues and shall cease to have effect 7 days following:
- 88.7.1 due compliance, to the reasonable satisfaction of the Directors, with the notice referred to in Article 88.2; or
  - 88.7.2 if earlier, the transfer of any relevant shares by an approved transfer or in accordance with Article 88.4.3 (but only in relation to the relevant shares so transferred).

The Directors shall notify promptly in writing the member concerned if the direction notice ceases to have effect pursuant to Article 88.7.1.

88.8 Where default shares in which a person appears to be interested are held by a Depositary, the provisions of this Article 88 shall be treated as applying only to those shares held by the Depositary in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Depositary.

88.9 Where the member on which a notice under section 793 of the Act is served is a Depositary acting in its capacity as such, the obligations of the Depositary as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a Depositary.

88.10 For the purposes of this Article 88:

88.10.1 a person, other than the member holding the share, shall be treated as appearing to be interested in any shares if the member holding such shares has been served with a notice under section 793 of the Act and either:

- (a) the member has named such person as being so interested; or
- (b) (after taking into account the response of the member to such notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

88.10.2 the "**prescribed period**" is 14 days from the date of service of the notice under section 793 of the Act;

88.10.3 a transfer of shares is an "**approved transfer**" if:

- (a) it is a transfer of shares to an offeror by way of, or pursuant to, acceptance of a takeover offer for the Company (within the meaning of section 974 of the Act);  
or
- (b) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with any person appearing to be interested in such shares

(including any such sale made through the London Stock Exchange or any other stock exchange or recognised investment exchange (as defined in section 285 of the FSMA) outside the United Kingdom on which the Company's shares are normally traded). For this purposes of this Article (b), any associate (as that term is defined in section 435 of the Insolvency Act 1986) shall be included among the persons who are connected with the member or any person appearing to be interested in such shares; and

88.10.4 "**interested**" shall be construed as it is for the purpose of section 793 of the Act.

88.11 The provisions of this Article 88 are in addition to, and shall not limit or restrict any powers available under, the Statutes.

## 89. **VALIDITY AND RESULT OF VOTE**

89.1 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

89.2 If any votes shall be counted which ought not to have been counted, or which might have been rejected or are not counted which ought to have been counted, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

89.3 Unless a poll is duly 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 an entry to that effect in the minute book) shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

## **PROXIES**

### 90. **IDENTITY OF PROXY**

A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion provided that the instrument of appointment of proxy specifies the number of shares in respect of which the proxy is appointed and only one proxy shall be appointed in respect of any one share. When two or more valid but differing appointments of

proxy are delivered for the same share for use at the same meeting, the one which was signed last shall be treated as replacing and revoking the others as regards that share. If in such circumstances the Company is unable to determine which form of proxy was signed last, none of them shall be treated as valid in respect of that share.

**91. FORM OF PROXY**

91.1 The Directors may at the expense of the Company send or make available invitations to appoint a proxy to members by post or by electronic communication or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense they shall be issued to all of the members entitled to be sent a notice of the meeting and to vote at it (and not some only). The accidental omission to send or make available such an appointment of proxy or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings of that meeting.

91.2 An instrument appointing a proxy shall:

91.2.1 be in writing and may be contained in an electronic communication, and in any such case, in any common form or in any other form which the Directors may approve, and

- (a) if in writing (but not contained in an electronic communication) be
  - (i) executed by the appointor or his attorney; or
  - (ii) in the case of a member which is a body corporate, either sealed with its common seal or signed on its behalf by a director or an attorney or other person duly authorised by the body corporate;
- (b) in the case of an appointment contained in an electronic communication submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Directors may in their absolute discretion determine.

91.3 Without limiting the foregoing, in relation to uncertificated shares, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic communication

in the form of an Uncertificated Proxy Instruction, (that is, an instruction or other notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may, in addition, prescribe the method of determining the time at which any such instruction (or other notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

- 91.4 Where an appointment of proxy is executed or submitted on behalf of the appointor by an attorney or, on behalf of a member being a body corporate, by a person on its behalf, the letter or power of attorney or other authority, or a notarially certified copy thereof (or a copy certified in some other way approved by the Directors), must (failing previous registration with the Company) be deposited with the appointment of proxy pursuant to Article 92, failing which the appointment may be treated as invalid.

92. **DEPOSIT OF PROXY**

- 92.1 The appointment of a proxy and the authority (if any) under which it is made, or a copy of such authority certified notarially or in some other way approved by the Directors, must:

92.1.1 in the case of an instrument which is not contained in an electronic communication be deposited at such place specified for that purpose in, or by way of note to or in any document accompanying the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, (or, if no place is so specified, at the Office) not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

92.1.2 in the case of an appointment contained in an electronic communication where an address has been specified for the purpose of receiving electronic communications:

- (a) in the notice convening the meeting; or

- (b) in any instrument of proxy sent out by the Company in relation to the meeting;  
or
- (c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 48 hours before the time appointed for holding the meeting at which the person named in the appointment proposes to vote;  
or

92.1.3 in the case of a poll taken more than 48 hours after it was demanded, be so deposited after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

92.1.4 where the poll is not taken immediately but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any Director.

92.2 An appointment of proxy which is not deposited, delivered or received in a manner so permitted, shall be invalid. An appointment of proxy will be valid for any adjournment of a meeting to which it relates, unless it is stated on the relevant appointment that the proxy cannot be used at any such adjournment. If an appointment of proxy relates to more than one meeting (including any adjournment of any meeting) and has been deposited, delivered or received as required by this Article 92 for or in respect of one of those meetings, it will be valid for all subsequent meetings to which it relates and need not be re-deposited or re-delivered. Such a form of proxy shall not be valid for more than 12 months after its date of execution except at an adjourned meeting or on a poll at a meeting or adjourned meeting in cases where the meeting was originally held within 12 months from such date. Deposit or delivery of a form of proxy does not prevent a member attending and voting in person at the meeting or at an adjournment of the meeting or on a poll.

92.3 An appointment of a proxy shall be deemed to include the right to demand or join in demanding a poll and to vote on a resolution or any amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which the proxy is given, in each case as the proxy thinks fit, but shall not confer any further right to speak at the meeting except with the permission of the chairman of the meeting. A proxy cannot vote on a show of hands.

93. **BODY CORPORATES ACTING BY REPRESENTATIVES**

Any body corporate which is a member of the Company may, by resolution of its directors, members or other governing body, authorise such person(s) (or if, but only if, such body corporate is a Depository voting in its capacity as such persons) as it thinks fit to act as its representative(s) at any meeting of the Company or of any class of members of the Company. Any person(s) so authorised shall, in respect of the shares to which the authorisation relates, be entitled to exercise the same powers on behalf of such body corporate as the body corporate could exercise if it were an individual member of the Company and such body corporate shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat and all references to attendance and voting in person shall be construed accordingly. A Director or the Secretary of the Company (or a person so authorised by a Director or the Secretary) may demand the representative(s) of the body corporate which he represents to provide a certified copy of, or a certificate under the hand of a director or the secretary of the body corporate or such other authorised signatory of the relevant body corporate as the Directors deem appropriate evidencing the passing of the authorising resolution and the representative shall not be entitled to exercise the powers conferred upon him by the provisions of these Articles unless and until any such demand has been satisfied.

94. **PROXIES' AND REPRESENTATIVES' INSTRUCTIONS**

Neither the Company nor the directors shall be obliged to verify or take any steps to verify that on any vote, whether on a show of hands or a poll, a duly appointed proxy or a representative is acting in accordance with the instructions of his appointor. The result of any vote will not be invalidated by a failure of a proxy or representative to vote in accordance with the instructions of his appointor.

95. **REVOCATION OF PROXY**

A vote cast or poll demanded by a proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the previous death or insanity of the principal or by the transfer of the shares in respect of which the vote is given or poll demanded or by the revocation of the appointment of the proxy or of the authority under which the appointment was made (or, in the case of a body corporate, the revocation of the appointment of its authorised representative) unless written notice of such death, insanity, transfer or revocation (as the case may be) has been received by the Company at the Office or at such other place at

which the form of proxy was duly deposited (or where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received) at least 1 hour before the commencement of the meeting or adjourned meeting or (in the case of a poll which is not taken at, or on the same day as, the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

## **DIRECTORS**

### **96. NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution of the Company, the Directors shall not be less than two.

### **97. POWER OF COMPANY TO APPOINT DIRECTORS**

Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Directors and may also determine the rotation in which any additional directors are to retire, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Any person so appointed by the Directors shall hold office only until the conclusion of business at the next annual general meeting and shall be eligible for reappointment by ordinary resolution at that meeting. If not re-appointed at such annual general meeting, he shall vacate office at the conclusion thereof.

### **98. NO SHARE QUALIFICATION**

A Director shall not be required to hold any shares of the Company by way of qualification.

### **99. DIRECTORS' REMUNERATION**

The Company shall pay to the Directors for their services as Directors such aggregate amount of fees as the Directors shall decide. The aggregate fees shall be divided among the Directors in such proportions and in such manner as the Directors decide or, if no decision is made, equally. A fee payable to a Director pursuant to this Article shall be distinct from any salary, remuneration or other amount payable to him pursuant to other provisions of these Articles and accrues from day to day.



**100. ADDITIONAL REMUNERATION**

Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman where such office is held in an executive capacity), or employment with the Company or a subsidiary undertaking of the Company, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such remuneration or benefits by way of salary, commission, participation in profits or otherwise, in addition to or in substitution for his ordinary remuneration as a Director, as the Directors or any committee of the Company authorised by the Directors may determine.

**101. DIRECTORS' EXPENSES**

Each Director may be paid or repaid his reasonable travelling, hotel and other expenses properly incurred in attending and returning from meetings of the Directors or any committees of the Directors or general meetings of the Company or otherwise properly and reasonably incurred by him in connection with the business of the Company.

**102. RETIREMENT AND OTHER BENEFITS**

102.1 The Directors may exercise all the powers of the Company:

102.1.1 to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for, or to institute and maintain any institution, association, society, club, trust, other establishment or profit-sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit, any person who is or has at any time been a Director or employee of the Company or any Group company which is a holding company or a subsidiary undertaking of or company allied to or associated with the Company or any such Group company holding company or subsidiary undertaking or any predecessor in business of the Company or of any such Group company holding company or subsidiary undertaking, and for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him; and

102.1.2 for the purpose of providing any benefits described in Article 102.1.1, to establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the provisions of the Act, lend money or

make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the aforesaid matters. The Directors may procure any of such matters to be done by the Company either alone or in conjunction with any other person.

102.2 Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article and shall not be obliged to account for it to the Company.

103. **DIRECTORS' INTERESTS IN CONTRACTS**

103.1 Subject to the provisions of the Act and as contemplated by section 175 of the Act, the Directors may authorise, in such manner and on such terms and subject to such limits and conditions as they see fit, any matter in which a Director has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company. The Director concerned shall not vote on (or if he does vote, his vote shall not be counted), or be counted as part of the quorum in relation to, any resolution of the Directors concerning any such matter. This Article does not apply to a conflict of interest arising in respect of a transaction or arrangement with the Company. For the purpose of this Article 103.1, a conflict of interest includes a conflict of interest and duty and a conflict of duties.

103.2 Subject to the provisions of the Statutes and the provisions of these Articles and provided that he has disclosed to the Directors the nature and extent of any interest in accordance with Article 103.4, and further provided that the Directors have authorised the matter pursuant to Article 103.1, a Director, notwithstanding his office:

103.2.1 may be party to or in any way interested in any contract, arrangement, transaction or proposal to which the Company is a party or in which the Company is in any way interested (whether directly or indirectly);

103.2.2 may hold and be remunerated in respect of any office or place of profit (including that of manager and/or secretary but other than the office of Auditor of the Company or any subsidiary thereof) with the Company or any associated company and he (or any associated company in which he is interested or a member) may act in a professional capacity for the Company or any such associated company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain

for his own absolute use and benefit all profits, remuneration and advantages or other benefit realised or accruing to him thereunder or in consequence thereof; and

- 103.2.3 may be or become a director or other officer of, or a party to a transaction or arrangement with, or otherwise be interested in, any associated company, or company in which the Company is otherwise interested or as regards which the Company has any powers of appointment, and shall not (unless it is otherwise agreed) be liable to account to the Company for any profit, remuneration or other benefits realised or receivable by him as a director or officer of or from his interest in such associated company, and no such contract arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.
- 103.3 Subject to the provisions of Article 103.1, the Directors may exercise the voting power conferred by the shares in any other body corporate held or owned by the Company in such manner and in such respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other body corporate or voting or providing for the payment of remuneration to the directors or officers of such other body corporate.
- 103.4 A Director who, to his knowledge, is in any way (directly or indirectly) interested in a contract, arrangement, transaction or proposal with the Company shall declare the nature and extent of his interest at the meeting of the Directors at which the question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or, in any other case, at the first meeting of the Directors after he knows his interest then exists or, in any other case, at the first meeting of the Directors after he knows that he is or has become interested. For the purposes of this Article 103:
- 103.4.1 a general notice given to the Directors by a Director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in a contract, arrangement, transaction or proposal in which a specified person or class of persons is interested is a sufficient disclosure under this Article 103 in relation to that contract, arrangement, transaction or proposal; and
- 103.4.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as his interest.

**104. EXECUTIVE DIRECTORS**

104.1 The Directors may from time to time appoint one or more of their body to be holder of any executive office (including where considered appropriate, the office of Chief Executive, Managing Director, chairman or deputy chairman) on such terms and for such period as they may (subject to the provisions of the Statutes, the Market Rules and the requirements of the London Stock Exchange) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. Subject to the Statutes, the Directors may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. The Directors may, without limiting or prejudicing in any way the terms of any contract entered into in any particular case, at any time revoke or vary the terms of any such appointment. A Director appointed to an executive office shall not cease to be a Director merely because his appointment to such executive office terminates.

104.2 The appointment of any Director to any executive office shall automatically terminate if he ceases to be a Director, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

**105. DELEGATION OF POWERS**

Without prejudice to the power to delegate in terms of Article 124, the Directors may entrust to and confer upon any Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**106. DESIGNATION OF NON-DIRECTORS**

The Directors may from time to time appoint any person to an office of employment having a designation or title including the word "director" or attach to any existing office of employment with the Company such a designation or title and may at any time terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of such office of employment with the Company shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of the Statutes or the provisions of these Articles.

**APPOINTMENT AND RETIREMENT OF DIRECTORS****107. NO AGE LIMIT**

Any provision of the Statutes which, subject to the provisions of these Articles, would have the effect of rendering any person ineligible for re-election as a Director or liable to vacate office as a Director on account of having reached 70 or another specified age or of requiring special notice or any other special formality in connection with the appointment or re-appointment of any Director over 70 or another specified age, shall not apply to the Company. Where a general meeting is convened at which, to the knowledge of the Directors, a Director is to be proposed for appointment or re-appointment who at the date of the meeting will have attained the age of 70 or another specified age or more, the Directors shall give notice of his age in the notice convening the meeting or in a document accompanying the notice, but the accidental omission to do so shall not invalidate proceedings or an election or re-election of that Director at that meeting.

**108. VACATION OF OFFICE**

108.1 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, a Director shall cease to be a Director on the happening of any of the following events, namely:

108.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

108.1.2 a bankruptcy order is made against that person;

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

108.1.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

108.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

- 108.1.6 notification is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.
- 108.1.7 having been appointed for a fixed term, the term expires; or
- 108.1.8 having retired pursuant to Article 109, he is not re-elected as a Director; or
- 108.1.9 he is absent from meetings of the Directors for the greater of 6 consecutive months and 6 consecutive meetings without the consent of the Directors and the Directors shall resolve that his office be vacated;
- 108.1.10 he is removed from office as a Director by notice in writing served upon him at his last known address signed by not less than three quarters of all the Directors, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company or otherwise.
- 108.2 A resolution of the Directors to the effect that a Director has ceased to be a Director under this Article 108 shall be conclusive as to the facts and reasons for his ceasing to hold office as stated in the resolution.
109. **RETIREMENT OF DIRECTORS**
- 109.1 At each annual general meeting of the Company, any Director bound to retire under Article 97 and one-third of the other Directors for the time being (or, if their number is not 3 or a multiple of 3, the number nearest to, but (except where less than 3 Directors are subject to retirement by rotation or as otherwise required by this Article 109.1) not greater than one-third) shall retire from office by rotation. Notwithstanding the foregoing, no Director shall continue to hold office as a Director after the third annual general meeting following his election or re-election, as the case may be, without submitting himself for re-election at the said third annual general meeting.
- 109.2 Subject to the provisions of the Statutes, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the Directors subject to retirement by rotation who have been longest in office since their last re-appointment or

appointment and so that, as between persons who became or were last re-appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Directors at the date of the notice convening the annual general meeting and no Director shall be required to retire, or be relieved from retiring, by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting. A retiring Director shall be eligible for re-election.

**110. RE-ELECTION OF RETIRING DIRECTORS**

110.1 The Company, at the general meeting at which a Director retires under any provision of these Articles, may by ordinary resolution, fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. The names of Directors submitted for election or re-election shall be accompanied by biographical details sufficient (in the opinion of the Directors) to enable shareholders to make an informed decision on the election or re-election of such Directors or other persons.

110.2 The retirement of a Director shall not have effect until the conclusion of the meeting at which he is retiring, except where a resolution is passed to appoint some other person in the place of the retiring Director (other than with effect from a time later than the conclusion of the meeting) or a resolution for his reappointment is put to the meeting and lost (in either which case the retirement shall take effect from the passing of the relevant resolution). Accordingly, a retiring Director who is re-appointed or deemed to have been re-appointed will continue in office without a break.

**111. APPOINTMENT OF TWO OR MORE DIRECTORS**

The election or re-election of two or more persons proposed as Directors shall be effected by separate resolutions.

**112. NOMINATION OF DIRECTORS FOR ELECTION**

112.1 No person, other than a Director retiring at the meeting, shall be eligible for election or re-election as a Director at any general meeting unless:

112.1.1 he is recommended by the Directors; or

112.1.2 notice has been given of a resolution to appoint that person as a Director in place of a Director intended to be removed by ordinary resolution pursuant to Article 113; or

112.1.3 not less than 7 (nor more than 42) days before the date appointed for the meeting, there shall have been lodged at the Office notice in writing containing all details in relation to the nominee which would be required (in the reasonable opinion of the nominee) to be disclosed pursuant to Article 110.1 and to be included in the Company's register of Directors were the nominee a Director, signed by some member (other than the nominee) duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, together with notice signed by the person to be proposed of his willingness to be appointed or re-appointed.

### 113. **REMOVAL OF DIRECTOR**

The Company may (in accordance with and subject to the provisions of the Statutes), by ordinary resolution of which special notice has been given, remove any Director from office as a Director (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement or otherwise). The Company may, subject to the provisions of these Articles, also appoint another person willing to act in place of a Director so removed from office and any person so appointed shall be treated, for the purpose of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

## **MEETINGS AND PROCEEDINGS OF DIRECTORS**

### 114. **CONVENING OF BOARD MEETINGS**

Subject to the provisions of these Articles, the Directors may meet together and regulate their proceedings as they think fit. At any time any Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors on reasonable notice. Notice of a meeting of the Directors shall be deemed to be duly and properly given to a Director by being given to him personally or by word of mouth (including in either case via telephone) or sent in writing to him at his last known address or at another address or to a fax number or by electronic communication to an address given by him to the Company for such purpose. A Director may waive the requirement that notice be given to him of any meeting of the Directors, either prospectively or retrospectively. It shall not be necessary to give notice of a meeting of the



Directors to any Director who is absent from the United Kingdom, but such notice shall be given to a Director absent from the United Kingdom if he has notified the Company in writing that he requires notice of meetings of the Directors and his notification specifies how notice of meetings of the Directors is to be given to him during his absence from the United Kingdom. Notice of a meeting of the Directors need not be given to a Director absent from the United Kingdom any earlier than notices given to Directors not so absent.

115. **QUORUM**

The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two, each being a Director. A duly convened meeting of the Directors at which a quorum is present shall be competent to exercise all authorities, powers and discretions for the time being vested in or exercisable by the Directors.

116. **AUTHORITY TO VOTE**

A Director who is unable to attend any meeting of the Directors may authorise any other Director to vote on his behalf at that meeting; and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote, provided that he shall only be counted once in the quorum at the meeting. Any such authority must be in writing and be produced at the meeting at which it is to be used and be left with the Secretary for retention.

117. **VIDEO CONFERENCE AND TELEPHONE MEETINGS**

117.1 Any Director may validly participate in a meeting of the Directors or a committee of the Directors by means of video conference, conference telephone or any other form of communications equipment by means of which all persons participating in the meeting can hear and speak to each other through out the meeting, or by a series of telephone calls from the chairman of the meeting or by exchange of facsimile transmissions addressed to the chairman of the meeting, and such meeting shall be deemed to have occurred at the place, if any, where most of the Directors participating are present and otherwise where the chairman of the meeting is present. Participation in a meeting in such manner shall constitute presence in person at such meeting for the purposes of these Articles and such person shall accordingly be counted in a quorum and be entitled to vote. The word "**meeting**" when referring to a

meeting of the Directors, or of a committee of the Directors, in these Articles shall be construed accordingly.

- 117.2 A resolution passed at any meeting held in the above manner, and signed by the chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.

118. **CASTING VOTE OF CHAIRMAN**

Questions arising at any meeting of the Directors shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

119. **RESTRICTIONS ON VOTING**

- 119.1 Except as provided in these Articles, a Director shall not vote on any resolution at a meeting of the Directors or a committee of the Directors in respect of any contract, arrangement, transaction or any other proposal of any kind to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him within the meaning of section 252 of the Act) is, to his knowledge, a material interest otherwise than by virtue of his interests in shares, debentures or other securities of, or otherwise in or through, the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is not entitled to vote.

- 119.2 Subject to the Statutes, a Director shall (if he has no other material interest beyond that indicated below) be entitled to vote (and be counted in the quorum) at a meeting of the Directors in respect of any resolution concerning any of the following matters, namely:

119.2.1 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;

119.2.2 the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, whether alone or jointly with others, under a guarantee or indemnity or by the giving of security;

119.2.3 any contract, arrangement, transaction or other proposal concerning an offer of shares, 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 may be, entitled to

participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

- 119.2.4 any contract, arrangement, transaction or other proposal to which the Company is or is to be a party concerning any other body corporate in which he or any persons connected with him within the meaning of section 252 of the Act do not to his knowledge, directly or indirectly, hold an interest in shares (as that term is defined in sections 820 to 825 of the Act) representing 1 per cent. or more (excluding treasury shares) of either any class of the equity share capital, or the voting rights, in such body corporate;
- 119.2.5 any contract, arrangement, transaction or other proposal concerning in any way a pension, retirement, superannuation, death and/or disability benefits scheme or fund or employees' share scheme under which he may benefit and which either:
- (a) has been approved, or is conditional upon approval, by the board of the Inland Revenue for taxation purposes; or
  - (b) relates both to employees and Directors of the Company (or any of its subsidiary undertakings or associated company) and does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; and
- 119.2.6 any contract or other proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors or for persons including Directors.
- 119.3 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of, or termination of, appointment) of two or more Directors to offices or other positions with the Company or any associated company, the proposals may be divided and considered in relation to each Director separately. In any such case, each of the Directors concerned (if not barred from voting under Article 119.2.4) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 119.4 If a question arises at any time as to the materiality of a Director's interest or as to his entitlement to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall

be referred to the chairman of the meeting and his ruling in relation to such Director shall be conclusive and binding on all concerned, except in a case where the nature or extent of the interest of such Director (so far as it is known to him) has not been fairly disclosed to the Directors.

- 119.5 If a question arises at any time as to the materiality of the interest of the chairman of the meeting or as to the entitlement of the chairman to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the chairman) whose majority vote shall be conclusive and binding on all concerned, except in a case where the nature or the extent of the interest of such chairman (so far as it is known to him) has not been fairly disclosed to the Directors. In the event of an equality of votes, the chairman shall not be entitled to vote or be counted in the quorum.
- 119.6 Subject to the Statutes, the Market Rules and the requirements of the London Stock Exchange the Company may by ordinary resolution suspend or relax the provisions of this Article 119 (either generally or to a specific extent) or ratify any transaction not duly authorised by reason of a contravention of this Article.
- 119.7 For the purposes of this Article 119, the interest of a person who is for the purposes of the Act connected (within the meaning of section 252 of the Act) with a Director is treated as the interest of the Director.

**120. NUMBER OF DIRECTORS BELOW MINIMUM**

The continuing Directors or a sole continuing Director may act notwithstanding any vacancies but, if and so long as the number of Directors is reduced below the minimum number prescribed by Article 96, the remaining Directors or Director may act only for the purpose of appointing an additional Director or Directors to make up such minimum or of calling general meetings for the purpose of making such appointment. If there are no Directors able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed by the Directors or Director shall, subject to the provisions of these Articles, hold office until the conclusion of business at the following annual general meeting of the Company, unless he is re-appointed during that meeting.

**121. CHAIRMAN**

121.1 The Directors may appoint from their number a chairman and a deputy chairman (or two or more deputy chairmen) and may at any time remove any of them from such office. Any chairman or deputy chairman so elected without any fixed period of office shall, if he be re-elected a Director following retirement at any annual general meeting, continue as chairman or deputy chairman (as the case may be) unless the Directors otherwise determine. If, at any meeting of the Directors, both the chairman and the deputy chairman are present, the chairman shall be the chairman of the meeting, unless he declines so to act, in which case the deputy chairman shall be the chairman of the meeting. If no chairman or deputy chairman has been appointed or if, at any meeting of the Directors, no chairman or deputy chairman is present and willing to act within 5 minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number to be chairman of the meeting.

121.2 If at any meeting, in the absence of the chairman, or in circumstances where the chairman is unwilling to act, there is more than one deputy chairman present and willing to act and the Directors present cannot resolve which one should preside at that meeting of the Directors or of the Company (as the case may be), the deputy chairman who was appointed first to that post shall preside. If two of them were appointed deputy chairmen at the same time, the Directors present shall resolve which of them shall preside and, in the event of an equality of votes, lots shall be cast to decide which of them shall preside.

**122. WRITTEN RESOLUTIONS**

A resolution in writing executed by all of the Directors (or, in the case of a committee, by all of the members of such committee) as are for the time being entitled to receive notice of a meeting of Directors or a meeting of that committee and comprise together in number not less than a quorum for a meeting of the Directors or that committee, shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Directors (or of such committee) duly convened and held. Such a resolution may consist of several documents in the same form which may be in writing or by means of electronic communication, each executed by one or more Directors or members of the committee concerned. For the purposes of this Article 122 any signature may be affixed to a facsimile copy of the resolution and any signed resolution shall be valid if the Company receives the original or a copy by facsimile. To be effective, the written resolution need not be signed by a Director who is prohibited by these Articles from voting thereon.

**123. VALIDITY OF PROCEEDINGS**

All acts done by any meeting of the Directors, or of any committee of the Directors, or by any person acting as a Director or as a member of any such committee shall, as regards all persons dealing in good faith with the Company, be as valid as if every such Director or person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote, even if it is afterwards discovered there was some defect in the appointment or continuance of any such Director or other person, or persons acting as aforesaid, or that any of them were or was disqualified from holding office or had left office, or was not entitled to vote.

**COMMITTEES OF THE DIRECTORS****124. APPOINTMENT AND CONSTITUTION OF COMMITTEES**

Subject to the provisions of these Articles, the Directors may, as they think fit, delegate any of their powers, authorities and/or discretions (including any power, authority and/or discretion relating to the remuneration of Directors) to any committee consisting of one or more Directors and, if thought fit, one or more other persons who have been co-opted on to such committee in accordance with this Article for such time and on such terms and subject to such conditions as they think fit, provided that, a majority of the members of a committee shall be Directors and no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors. Any committee appointed under this Article shall, when exercising any powers, authorities and/or discretions delegated to it, abide by any regulations imposed by the Directors which may then subsist. Any such regulations may also provide for or permit the sub-delegation of powers, authorities and/or discretions by the committee. If any power, authority and/or discretion of the Directors referred to in these Articles has been delegated to a committee (or by a committee to a sub-delegate) under this Article 124, any reference in these Articles to the exercise by the Directors of that power, authority and/or discretion shall be interpreted accordingly as if it were a reference to the exercise of the same by that committee (or sub-delegate). For the avoidance of doubt, the delegation by the Directors (or by the committee) shall be construed as having been permitted. The Directors may, if they think fit, provide in such regulations that the Directors may by themselves, either directly or not, exercise such powers, authorities and/or discretions as the delegate under this Article 124 concurrently with such delegation remaining in force. The Directors may at any time revoke withdraw, alter or vary the delegation of its powers, authorities and/or discretions and discharge any committee or otherwise alter the terms of the delegation.

**125. PROCEEDINGS OF COMMITTEE MEETINGS**

125.1 The meetings and proceedings of any committee appointed pursuant to Article 124 shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as they are capable of applying and are not superseded by any regulations made by the Directors under Article 124. It is not necessary for a Director who is not a member of a committee to be given notice of any meeting of the committee.

125.2 All acts done by any meeting of Directors, or of any committee, or by any person acting as a Director or as a member of any committee shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the Directors or that any of them were disqualified from holding or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

**POWERS OF DIRECTORS****126. GENERAL POWERS**

The business and affairs of the Company shall be managed by the Directors who, in addition to the powers and authorities expressly conferred upon them by the provisions of these Articles or otherwise, may exercise all such powers and do all such acts and things as may be exercised or done by the Company in general meeting, subject to the provisions of the Statutes, these Articles and the Memorandum of Association and any directions given by the Company in general meeting; provided that no such direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been given, and that the general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

**127. LOCAL MANAGEMENT**

The Directors may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality either in the United Kingdom or elsewhere, and may appoint any persons to be members of any such local or divisional boards or agencies, or any managers or agents, and may determine their remuneration. The Directors may also delegate to any local or divisional board, agency, manager or agent any of the powers, authorities and/or discretions vested in the Directors, with power to sub-delegate, and may authorise the members for the time being of any local or divisional board, or any of them to fill

any vacancies on such board, and to act despite any vacancy. 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 persons so appointed, and may revoke, withdraw, alter or vary any such delegation, but no person dealing in good faith and without notice of any such revocation, withdrawal, alteration or variation, shall be affected by the same. Subject to the terms of establishment of, or delegation to, a local or divisional board, all the provisions of these Articles relating to proceedings of the Directors shall, with such changes as are necessary and applicable, apply to any such board, so far as they are capable of applying.

**128. APPOINTMENT OF ATTORNEY**

The Directors may by power of attorney or otherwise appoint any body corporate, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or agents of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the provisions of these Articles) and for such period, on such terms (including as to remuneration) and subject to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney or agent as the Directors may think fit, and may also authorise any such attorney or agent to sub-delegate all or any of the powers, authorities and/or discretions vested in him or it. The Directors may at any time revoke, withdraw or alter the terms of any such appointment or delegation. The Directors may, if they think fit, provide that the Directors may either exercise or not exercise such powers, authorities and/or discretions as it delegates under this Article 128 concurrently with such delegation remaining in force.

**129. PRESIDENT**

The Directors may from time to time elect a president of the Company and may determine the period for which he shall hold office. Such president may be either honorary or paid such remuneration as the Directors or any committee authorised by the Directors in their discretion shall think fit and need not be a Director but shall, if not a Director, be entitled to receive notice of, and attend and speak, but not to vote, at, all meetings of the Directors.

**130. SIGNATURE ON CHEQUES**

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.

**131. PROVISION FOR EMPLOYEES**

- 131.1 The Directors may give or award pensions, annuities, gratuities, superannuation, allowances and bonuses or any share or interest in the profits of the Company's business or any part thereof to any persons who are or have at any time been in the employment or service of the Company, or of any associated company, or who are or have at any time been Directors or officers of the Company or any such other associated company, and who hold or held salaried employment in the Company or such other associated company, and to the dependants of such persons; and may (whether or not in conjunction with one or more associated companies) establish, support and maintain funds or schemes (whether contributory or non-contributory) for providing pensions, sickness or compassionate allowances, life assurance or other benefits for such persons or dependants as aforesaid or any of them or any class of them; and may establish and support or aid in the establishment and support of any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether or not such societies be solely in connection with the trade carried on by the Company or such other associated company, and any club or other establishment calculated directly or indirectly to advance the interests of the Company or its members or such other associated company or of such persons as aforesaid; and may subscribe or guarantee money for any exhibition or for any public, general or useful object.
- 131.2 The Directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms or conditions) of pensions or other benefits to employees and ex-employees and their dependants (as such persons are described in Article 131.1), or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in Article 131.1. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.
- 131.3 The Directors may exercise the powers conferred on the Company by the Statutes to make provision for the benefit of a person employed or formerly employed by the Company or any of its subsidiary undertakings (or any member of his family, including a spouse or former spouse, or any person who is or was dependent on him) in connection with the cessation, or the

transfer to a person of the whole or part, of the undertaking of the Company or the subsidiary undertaking.

### **BORROWING POWERS**

#### **132. BORROWING POWERS**

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 551 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

### **SECRETARY**

#### **133. APPOINTMENT**

Subject to the provisions of the Statutes, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit. Any Secretary so appointed may at any time be removed from office by a simple majority of the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The Directors may, if they think fit, appoint two or more persons as joint secretaries. The Directors may also appoint from time to time on such terms, at such remuneration, upon such conditions and for such period as they may think fit, one or more deputy and/or assistant secretaries. Any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

### **REGISTERS**

#### **134. MEMBERS**

- 134.1 Subject to the Act and the Regulations the Company shall enter on the Register the number of certificated and uncertificated shares each member holds and shall maintain the Register in each case as is required by the Regulations and the relevant system and, unless the Directors otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.

134.2 Subject to the Statutes and the Regulations, the Directors may exercise the powers conferred on the Company with regard to keeping an overseas branch, local or other Register in any place and may make and vary Regulations as they think fit concerning the keeping of the Register, provided, however, that those members who hold uncertificated shares may not be entered as holders of those shares on an overseas Register.

135. **CHARGES**

The Company shall keep a register of charges in accordance with the Statutes and the fee to be paid by a person other than a creditor or member for each inspection of the register of charges is the maximum sum prescribed by the Statutes, or failing which, decided by the Directors.

**SEALS**

136. **SEALS**

136.1 The Directors are responsible for arranging for every seal and securities seal (if any) to be kept in safe custody.

136.2 Any seal and/or securities seal shall be used only by the authority of a resolution of the Directors or of a committee authorised by the Directors in that behalf.

136.3 Unless otherwise so determined share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities need not be signed and any signature may be affixed to or printed on any such certificate by any means approved by the Board but the Directors may determine whether any other instrument to which the seal is affixed shall be signed and, if it is to be signed, who shall sign it and by what means. The Directors may also determine, either generally or in a particular case, that a signature may be dispensed with or affixed by other mechanical means. Unless otherwise so determined it shall be signed autographically by one Director and the Secretary or by two Directors, save that the provisions of Article 19 shall apply as regards any certificates for shares or debentures or other securities of the Company.

136.4 Subject to Article 136.2, any document signed by one Director and the Secretary or by two Directors and expressed to be executed by the Company as a deed shall have the same effect as if executed under seal.

- 136.5 The securities seal (if any) shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the securities seal (if any) shall not require to be signed.
- 136.6 The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- 136.7 The Directors may resolve that the Company shall not have a seal.

#### **AUTHENTICATION OF DOCUMENTS**

##### **137. AUTHENTICATION**

- 137.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any document comprising or affecting the constitution of the Company, any resolution passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. Where any book, record, document or account is kept elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.
- 137.2 Unless the Statutes prevent it, any books, documents or records which are held by the Company in digital, imaged or other electronic form are valid books, document or records and can be authenticated under this Article 137 as if they were books, documents or records held in hard copy form.

#### **RESERVES**

##### **138. ESTABLISHMENT OF RESERVES**

The Directors may from time to time set aside out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) before recommending any dividend, whether preferential or otherwise, and carry to reserve such sums as they think proper which, at the discretion of the Directors, 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 in such investments as the Directors may think fit. The Directors may divide any such 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, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

**139. PROFITS FROM ACQUIRED BUSINESS**

Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may, at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profit or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may, at the discretion of the Directors, be treated as revenue, and it shall not be obligatory to capitalise the same (or any part thereof).

**DIVIDENDS**

**140. FINAL DIVIDENDS**

Subject to the Statutes and the provisions of these Articles, the Company may, by ordinary resolution, declare dividends to be paid to members according to their respective rights and interests in the profits of the Company but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no such dividend shall exceed the amount recommended by the Directors.

**141. INTERIM AND PREFERENTIAL DIVIDENDS**

Subject to the Statutes and Article 140, if and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may:

- 141.1 declare and/or pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the dates prescribed for the payment thereof;
- 141.2 provide, in such manner and on such terms as they may think fit, for the payment of any dividends (whether fixed or calculated by reference to or in accordance with the specified procedure or mechanism) on any class of shares carrying rights to such dividend on the dates

prescribed for payment of the same (whether such dates are fixed or to be determined in accordance with the specified procedure or mechanism); and

- 141.3 from time to time pay interim dividends on the shares of any class of such amounts, on such dates and in respect of such periods, as they may think fit, provided that, if shares of a class carry a right to a preferential dividend and such dividend is in arrears, no interim dividend shall be paid on any shares having deferred or non preferred rights unless and until such preferential dividend is no longer in arrears.

If the Directors act in good faith, they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment of any such fixed or interim dividend.

142. **NO DIVIDEND EXCEPT OUT OF PROFITS**

No dividend or interim dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. The declaration of the Directors as to the amount of the profits of the Company available for payment of dividends shall be conclusive.

143. **RANKING OF SHARES FOR DIVIDEND**

Except as otherwise provided by the rights attached to any shares or the terms of issue thereof, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid in proportion to the amounts paid on the shares during any part or parts of the period in respect of which the dividend is paid. For the purposes of this Article 143 no amount paid on a share in advance of calls shall be treated as paid on the share.

144. **NO INTEREST ON DIVIDENDS**

No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to such share.

145. **RETENTION OF DIVIDENDS**

- 145.1 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 moneys payable to the Company in respect of that share.

145.2 The Directors may retain any dividend payable on a share in respect of which any person is, under the provisions of these Articles dealing with the transmission of shares, entitled to become a member or which any person is under those provisions entitled to transfer until such person shall become a member in respect of such shares or shall transfer the same.

145.3 The Board may deduct from any dividend or other money payable to any person on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to the shares of the Company.

146. **WAIVER OF DIVIDENDS**

The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the shareholder (or the person entitled to the share by transmission) and delivered to the Company and if, or to the extent that, the same is accepted as such or acted upon by the Company.

147. **CURRENCY AND PAYMENT OF DIVIDENDS**

147.1 Any dividend or any other moneys payable on or in respect of shares may be paid by one of the following methods to be determined from time to time by the Directors as they see fit:

147.1.1 in cash; or

147.1.2 by cheque (made payable to or to the order of the person entitled to the payment and which may, at the Company's option, be crossed "account payee" where appropriate), warrant or other financial instrument; or

147.1.3 by a bank or other funds transfer system to an account designated in writing by the person entitled to the payment; or

147.1.4 by means of the relevant system in respect of an uncertificated share if the Directors decide and the person entitled to payment has in writing authorised the payment to be made by means of that system; or

147.1.5 by such other method as the person entitled to the payment may agree in writing.

147.2 The Company may send a cheque, warrant or other financial instrument for amounts payable in respect of a share by post to the registered address of the member or person entitled to the same (or, if two or more persons are registered as joint holders of the share or are entitled to

the same by transmission, to any one of such persons) or to such person and/or such address as such member or person(s) may in writing direct. Payment of the cheque, warrant or other financial instrument by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque, warrant or other financial instrument shall be sent at the risk of the person(s) entitled to the money represented by the same. Payment by bank or other funds transfer, by means of a relevant system or by another method at the direction of the person(s) entitled to payment shall be a good discharge to the Company and the Company shall have no responsibility for any amounts lost or delayed in the course of making that payment. If any such cheque, warrant or other financial instrument has been, or shall be alleged to have been, lost, stolen or destroyed, the Directors may, at the request of the person(s) entitled to it, issue a replacement cheque, warrant or other financial instrument or other form of payment, subject to compliance with such conditions as to evidence and indemnity and the payment of such out-of-pocket expenses incurred by the Company in connection with the request as the Directors may think fit. Notwithstanding any other provision of these Articles relating to payments in respect of shares, where:

- 147.2.1 the Directors determine to make payments in respect of uncertificated shares through the relevant system, it may also determine to enable any holder of uncertificated shares to elect not to receive dividends through the relevant system and, in such event, establish procedures to enable such holder to make, vary or revoke any such election; and
  - 147.2.2 the Company receives an authority in respect of such payments in respect of shares in a form satisfactory to it from a holder of any shares (whether such authority is given in writing or by means of the relevant system or otherwise), the Company may make, or procure the making of, such payments in accordance with such authority and any payment made in accordance with such authority shall constitute a good discharge therefor.
- 147.3 Subject to the provisions of these Articles and to the rights attaching to, or the terms of issue of, any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Directors may determine.
- 147.4 If any dividend or other moneys payable on or in respect of a share are to be paid in a currency other than sterling, the Directors may make such provisions as they think fit to enable such payment to be made, including making arrangements to enable payment to be made in the



relevant currency for value on the date due for payment or on such later date as the Directors may decide.

- 147.5 Where a dividend or other moneys payable on or in respect of a share are to be paid in a currency other than sterling, the rate of exchange to be used to calculate the relevant amount of foreign currency shall be such market rate selected by the Directors as they shall consider appropriate, ruling at any time between the close of business on the business day immediately preceding the day on which the Directors publicly announces its intention to pay or recommend (as the case may be) the relevant dividend and the close of business on the day on which that dividend is paid.

**148. JOINT HOLDERS AND PERSONS ENTITLED BY TRANSMISSION**

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 or otherwise through the operation of law, any one of them may give a good receipt for any dividend or other moneys payable, or property distributable, on or in respect of the share. The Company may rely in relation to the share on the written direction or designation in relation to Articles 145, 146 and 147 of any one joint holder of the share or any one person entitled by transmission to the share.

**149. UNCLAIMED AND UNCASHED DIVIDENDS**

- 149.1 Any unclaimed dividend, interest or other moneys payable on or in respect of a share may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account for the Company's own account shall not constitute the Company a trustee in respect thereof. Any dividend which has remained unclaimed for a period of 12 years from the due date for payment of such dividend shall be forfeited and shall revert to the Company.

- 149.2 If, in respect of any dividend or other moneys payable on or in respect of a share, on any one occasion:

149.2.1 a cheque, warrant or other financial instrument is returned undelivered or left uncashed; or

149.2.2 a transfer made by a bank or other funds transfer system is not accepted,

and reasonable enquiries have still to establish another address or account of the person entitled to the payment, the Company shall not be obliged to send or transfer a dividend or other moneys payable on or in respect of that share to that person until he notifies the Company of an address or account to be used for that purpose. If the cheque, warrant or other financial instrument is returned undelivered or left uncashed or the transfer is not accepted on two consecutive occasions, the Company may exercise its power without making any such enquiries. Subject to the provisions of these Articles, the Company shall recommence sending cheques, warrants or other financial instruments in respect of the dividends or other moneys payable in respect of those shares if the holder or person entitled by transmission claims the arrears of any dividend or other moneys payable and does not instruct the Company to pay future dividends or other moneys payable in some other way.

**150. DISTRIBUTION IN SPECIE**

The Company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular, of paid-up shares or debentures of any other body corporate, or partly in one way and partly in another or others) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may:

- 150.1 make such provisions as they think fit for dealing with fractional entitlements which may or would arise (including provisions under which fractional entitlements are ignored or the benefit of the same belongs to the Company rather than the relevant members or the issue of fractional certificates);
- 150.2 fix the value for distribution of such specific assets or any part thereof;
- 150.3 determine that cash payments shall be made to any members upon the basis of the value so fixed in order to adjust the rights of all parties entitled to participate in the dividend; and
- 150.4 vest any such specific assets in trustees.

**SCRIP DIVIDENDS****151. SCRIP DIVIDENDS**

- 151.1 The Directors may, if authorised by an ordinary resolution of the Company, offer any holders of shares of a particular class the right to elect to receive further shares (whether or not of that class), credited as fully paid (each an "**additional share**"), instead of cash in respect of all (or some part) of any dividend or dividends proposed to be paid or declared at any time during a specified period (such period not expiring later than the beginning of the fifth annual general meeting following the date on which the resolution is passed) upon such terms and conditions as may be specified in such ordinary resolution or otherwise decided upon by the Directors (subject always to the provisions of this Article 151).
- 151.2 The Directors may in their absolute discretion amend, suspend or withdraw (whether temporarily or otherwise) any offer previously made to shareholders to elect to receive additional shares at any time prior to the allotment and/or transfer (as the case may be) of the additional shares and may do such acts and things considered necessary or expedient with regard to, or in order to effect, any such amendment, suspension or withdrawal.
- 151.3 When a right to elect is to be offered to holders of shares of a particular class pursuant to this Article, the Directors shall notify such holders of that right and shall make available or provide to such holders forms of election (in such form as the Directors may approve) in order to exercise such right. Such forms may also provide for the right to elect to receive additional shares instead of cash in respect of future dividends not yet declared or resolved upon (and accordingly in respect of which the basis of allotment has not yet been decided upon) as well as in respect of the relevant dividend. The Directors shall also specify the procedures to be followed in order to exercise any such right or rights of election and, where applicable, to vary or revoke any such right or rights.
- 151.4 The basis of allotment and/or transfer (as the case may be) shall be determined by the Directors so that each holder of shares of a particular class who elects to receive additional shares shall be entitled to receive such number of additional shares, calculated at the relevant price for each such share, as is nearly as possible equal to (but not in excess of) the cash amount of the relevant dividend which such holder would otherwise have received. For the purposes of this Article 151, the "**relevant price**" of an additional share shall be such price as is determined by the Directors, provided that the price so determined shall not be less than the nominal value of the share/equal to the average of the middle market prices for a share of that class on the

London Stock Exchange during the period of 5 dealing days commencing on the day when such shares are first quoted "ex" the relevant dividend or to the nominal value of such a share (whichever is the higher), or commencing on such other date as the Directors may deem appropriate to take account of a subsequent issue of shares by the Company. A certificate or report by the Auditors as to the value of an additional share in respect of any dividend shall be conclusive evidence of that value. No member may receive a fraction of a share.

- 151.5 The cash amount of a dividend (or part of the dividend) on shares in respect of which an election to receive additional shares has been made shall not be payable and in lieu additional shares shall be allotted and/or transferred (as the case may be) to the relevant holders on the basis of allotment and/or transfer determined under Article 151.3. For the purpose of any such allotment, the Directors may (without limiting or restricting in any way their powers under this Article 151) capitalise out of such of the sums for the time being standing to the credit of any of the Company's reserve accounts (including any share premium account or capital redemption reserve) or profit and loss account as the Directors may determine a sum equal to the aggregate nominal amount of the additional shares to be allotted, and shall apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution credited as fully paid to the relevant holders of shares.
- 151.6 Article 152 shall apply (with appropriate modifications) to any capitalisation made pursuant to this Article 151.
- 151.7 Any additional shares allotted in terms of this Article 151 shall rank equally in all respects with the fully paid shares of that class then in issue (other than any shares continuing to be held as treasury shares by the Company) save only as regards participation in the relevant dividend (or share election in lieu).
- 151.8 The Directors shall not proceed with any election unless the Company has sufficient shares held as treasury shares which it is authorised to transfer in lieu of payment of the relevant dividend(s) in cash and/or sufficient unissued authorised share capital for issue and, in such case, sufficient reserves or funds that may be capitalised to give effect to the election after the basis of allotment and/or transfer (as the case may be) has been determined.
- 151.9 The Directors may on any occasion determine that rights of election shall be subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to any legal or practical problems under the laws of, or the requirements of any recognised

regulatory body or any stock exchange in, any territory. In any such case, the preceding provisions of this Article 151 shall be construed accordingly.

151.10 No fractions of a share shall be allotted. The Directors may make such provisions as it thinks fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such member of fully paid ordinary shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements.

151.11 A resolution to be proposed at an annual general meeting that a dividend be declared at that meeting shall be deemed to take effect at the end of the meeting if at the meeting a resolution under Article 151.1 is also to be proposed.

#### **CAPITALISATION OF PROFITS AND RESERVES**

#### **152. CAPITALISATION OF PROFITS AND RESERVES**

152.1 Subject to the Statutes, the Directors may, with the authority of an ordinary resolution of the Company:

152.1.1 resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve (including a share premium account, capital redemption reserve and profit and loss account);

152.1.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions, and apply such sum in or on their behalf towards:

- (a) paying up the amounts, if any, for the time being unpaid on any shares held by them respectively; or
- (b) paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum,

and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions or partly in one way and partly in the

other; but the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

152.1.3 resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;

152.1.4 subject to the requirements of the London Stock Exchange and the Market Rules, make any arrangements it thinks fit to resolve any difficulty arising in the distribution of the capitalised reserve and in particular, without limitation, where shares or debentures become distributable in fractions, the Directors may:

- (a) in a capitalisation in lieu of dividend, deal with the fraction as it thinks fit, including issuing fractional certificates, disregarding fractions or selling shares or debentures representing fractions to a person for the best price reasonably obtainable and distributing the net proceeds of the sale in due proportion among the members (except that if the amount due to a member does not exceed £3.00 or such other sum as the Directors may decide, the sum may be retained for the benefit of the Company);
- (b) in a capitalisation other than one in lieu of dividend, if a member's entitlement includes a fraction of the security, sell that fraction for the benefit of the Company save that if its value exceeds £3.00 it must instead be sold for the benefit of the member;
- (c) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for either:
  - (i) the allotment to the members respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalisation; or
  - (ii) subject to the restrictions described in Article 152.1.2, the payment by the Company on behalf of the members (by the application of their respective proportions of the sum to be resolved to be capitalised) of the

amounts or part of the amounts remaining unpaid on their existing shares,

and any agreement made under this authority shall be effective and binding on all such members; and

152.1.5 generally do all acts and things required to give effect to the resolution.

## **ACCOUNTS**

### **153. ACCOUNTING RECORDS**

The Directors shall cause to be kept accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes and such records shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid, no member of the Company or other person shall have any right to inspect any account or book or document of the Company except as conferred by the Statutes or by ordinary resolution of the Company or ordered by a court of competent jurisdiction or authorised by the Directors.

### **154. PREPARATION AND LAYING OF ACCOUNTS**

The Directors shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before a general meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any), reports and all other documents required by law to be comprised in or attached or annexed to any such accounts or balance sheets as may be required by the Statutes.

### **155. ACCOUNTS TO BE SENT TO MEMBERS**

155.1 Subject to Articles 155.2 and 156, a copy of the Directors' and Auditors' reports accompanied by copies of the annual accounts and all documents which are to be laid before a general meeting of the Company in accordance with Article 154 shall not less than 21 clear days before the date of the meeting be sent in writing (including at the discretion of the Directors by way of electronic communication) to:

155.1.1 every member of, and every holder of debentures of, the Company;

155.1.2 every other person who is entitled to receive a copy of the accounts in terms of the Market Rules or as required by the London Stock Exchange; and

- 155.1.3 every other person who is entitled to receive notices of meetings from the Company under or in terms of the provisions of the Statutes, the Market Rules, the requirements of the London Stock Exchange or these Articles.
- 155.2 Article 155.1 shall not require a copy of the documents listed in Article 154 to be sent to any member to whom a summary financial statement is sent in accordance with Article 156 or to more than one of any joint holders or to any person of whose address the Company is not aware. The accidental omission to send such documents to, or the non-receipt of any documents by, any person entitled to such documents shall not invalidate any proceedings at the relevant general meeting.

156. **SUMMARY FINANCIAL STATEMENTS**

- 156.1 Subject to the Statutes, the Market Rules and the requirements of the London Stock Exchange and if the Directors so decide, the Company need not send copies of the documents specified in Article 154 to those persons mentioned in Article 155 as being entitled to receive such documents, but may instead send them a summary financial statement derived from the Company's annual accounts and the Directors' report(s) in such form and containing such information as may be required by the Statutes, the Market Rules and the London Stock Exchange and provided further that copies of the documents specified in Article 154 shall be sent to any such person who in accordance with the Statutes wishes to receive them. Where it does so, the statement shall be delivered or sent to the member not less than 21 clear days before the annual general meeting before which those documents are to be laid. Such document may be sent by way of electronic communications.
- 156.2 Save as may be necessary for complying with the provisions of the Statutes regarding the contents of the Directors' report(s) or as may be required by the Market Rules or by the London Stock Exchange or as the Company may by extraordinary resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any member.

**MINUTES AND BOOKS**

157. **MINUTES AND BOOKS**

- 157.1 Directors shall cause minutes to be made in books kept for the purpose:



- 157.1.1 of all appointments of officers and committees made by the Directors and of any remuneration determined by the Directors; and
- 157.1.2 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 any committee of Directors, including the names of the Directors present at each such meeting.
- 157.2 Any such minutes, if signed by the chairman of the meeting to which they relate or at which they are read, shall be received as prima facie evidence of the facts therein stated.
- 157.3 Any register, index, minute book, book of account or other book required by these Articles or the Statutes 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.

## **AUDITORS**

### **158. VALIDITY OF AUDITOR'S ACTS**

Subject to the provisions of the Statutes, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

### **159. RIGHT TO ATTEND GENERAL MEETINGS**

An Auditor 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 him as Auditor.

## **NOTICES**

### **160. NATURE OF NOTICE**

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

161. **SERVICE OF NOTICE**

161.1 Subject to the provisions of these Articles, the Statutes and the requirements of the London Stock Exchange, the Company may give any notice or deliver any document (including a share certificate) to any member either personally or by sending it by post in a prepaid envelope addressed to such member at his registered address or by leaving it at such address or (except in the case of a share certificate), if the Directors in their absolute discretion so permit, by giving it by electronic communication to an address for the time being notified to the Company by the member for that purpose or, by publishing it on a web site, where:

161.1.1 the Company and that person have agreed to his having access to the notice or document on a web site (instead of such notice or document being sent to him);

161.1.2 the notice or document (as the case may be) is a notice or document to which the agreement applies; and

161.1.3 that person is notified, in a manner for the time being agreed for that purpose between him and the Company, of:

(a) the fact that the notice or document has been published on the web site;

(b) the address of the web site; and

(c) the place on the web site where the notice or document may be accessed and how it may be accessed,

and in any such case the notification referred to above shall be treated as the relevant notice having been given or document delivered for the purposes of these Articles.

161.2 A member whose registered address is not within the United Kingdom and who gives the Company an address in the United Kingdom as his address for the service of notices, or if the Directors in their absolute discretion permit, an address to which notices may be sent using electronic communications (as set out above), shall be entitled to have notices given to him at that address. In the case of a member registered on a branch register, any such notice or other document may be posted (or sent) either in the United Kingdom or in the territory in which such branch register is maintained.

161.3 Where a notice or other document is:

- 161.3.1 served on or delivered to a member personally or left at his registered address or address for service in the United Kingdom, it shall be deemed to have been served or delivered on the day it was so served or left;
- 161.3.2 sent by first class post, it shall be deemed to have been served or delivered at the expiration of 24 hours (or, where second class post is used, 48 hours) after the time when the envelope containing the same is posted. In proving such service or delivery, it shall be sufficient to prove that such envelope was properly addressed, stamped and posted;
- 161.3.3 contained in an electronic communication, it shall be deemed to be served or delivered 48 hours after it was sent. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or document was validly served or delivered;
- 161.3.4 published on a website in accordance with Article 161.1 it is to be treated as served or delivered only if the notice and/or document is published on the website throughout a period of not less than 21 days from the date of notification in accordance with Article 161.1.3 or, if later, until the conclusion of any general meeting to which the notice and/or documents relate, provided that if the documents are published on that website for a part but not all of such period, the documents will be treated as published throughout that period if the failure to publish such notice and/or documents throughout the period is wholly unattributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- 161.4 The accidental failure to serve or deliver, or the non-receipt by any person entitled to, any notice or any other document relating to any meeting or other proceedings shall not invalidate the relevant meeting or other proceedings.
- 161.5 A member present in person or by proxy at the meeting of the Company or a meeting of the holders of a particular class of shares is deemed to have received notice of the meeting and, where required, of the purposes for which it was called.
- 161.6 If on at least two consecutive occasions the Company has attempted to send notices or documents using electronic communications to an address for the time being notified to the Company by a member for that purpose, but the Company is aware that there has been a

failure of delivery of such notice or document, then the Company shall thereafter send notices or documents through the post to such member at his registered address for the service of notices by post, in which case the provisions of Article 161.7 shall apply.

161.7 If on three consecutive occasions notices or other documents have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address within the United Kingdom for the service of notices, or if the Directors in their absolute discretion permit, an address to which notices may be sent using electronic communications.

162. **JOINT HOLDERS**

Any notice given to that one of the joint holders of a share whose name stands first in the Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in the United Kingdom and who has not supplied an address within the United Kingdom for the service of notices or an address to which notices may be sent using electronic communications shall be disregarded.

163. **DECEASED AND BANKRUPT MEMBERS AND TRANSFEREES**

163.1 A person entitled to a share by transmission upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices or, if the Directors in their absolute discretion permit, an address to which notices may be sent using electronic communication (as set out in Article 161), shall be entitled to have served upon or delivered to him at such address any notice or other document to which the member but for his death or bankruptcy would have been entitled. Such service or delivery shall, for all purposes, be deemed to be sufficient service or delivery of such notice or document on all persons interested (whether jointly with or claiming through or under him) in the share. Until such evidence and address have been supplied, any notice may be given or document delivered in any manner in which it might have been given or delivered if the death or bankruptcy or other event giving rise to the transmission had not occurred.

163.2 Every person who becomes entitled to a share by transmission, transfer or otherwise shall be bound by any notice in respect of that share (other than a notice served by the Company under

section 793 of the Act) which, before his name is entered in the Register in respect of such share, has been duly served on or delivered to a person from whom he derives his title.

**164. OVERSEAS MEMBERS**

A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices or if the Directors in their absolute discretion permit, an address to which notices may be sent by electronic communication, shall not be entitled to receive notices or other documents from the Company.

**165. SUSPENSION OF POSTAL SERVICES**

165.1 If at any time, by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened (at the discretion of the Directors ) by a notice advertised in at least one leading national daily newspaper. Such notice shall be deemed to have been duly served on all members entitled to receive the same at noon on the day when the advertisement appears. If more than one advertisement is placed, notice shall be deemed to have been duly served at noon on the day when the last advertisement is placed. In any such case, the Company shall send confirmatory copies of the notice by post if, at least seven days prior to the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

165.2 Any notice required to be given by the Company to members (including for this purpose holders of share warrants) and not expressly provided for by the provisions of these Articles or by the terms of issue of any shares shall be sufficiently given if given by advertisement in the manner provided for in Article 165.1 (but the Company need not send confirmatory copies of the notice by post). The holder of a share warrant shall be entitled to receive notice only by advertisement in the manner provided for in Article 165.1.

**166. STATUTORY REQUIREMENTS AS TO NOTICES**

Nothing in any of the Articles 160 to 165 shall effect any requirements of Statutes that any particular offer, notice or other document be served in any particular manner.

## **RECORD DATES**

### **167. RECORD DATE FOR SERVICE OF NOTICES**

Subject to Articles 64 and 65.6, 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 clear days before the date of service or delivery and no change in the Register after that time shall invalidate that service or delivery.

### **168. RECORD DATE FOR DIVIDENDS, ISSUES OF SHARES, ETC.**

Subject to the Statutes, the Market Rules and the requirements of the London Stock Exchange, the provisions of these Articles and the rights attaching to, or the terms of issue of, any shares, the Company in general meeting or the Directors by resolution, may specify any date (the "**record date**") as the date at the close of business on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue or other right and such record date may be on, or at any time before or after, that on which the resolution is passed. Such dividend, distribution, interest, allotment, issue or other right shall then be payable or due to them in accordance with their respective registered holdings, but shall not, of itself, prejudice the rights between transferors and transferees of any such shares or other securities in respect of such dividend, distribution, interest, allotment, issue or other right. No change in the register of such holders after the record date shall invalidate the same.

## **WINDING UP**

### **169. DIRECTORS' POWER TO PETITION**

The Directors shall have power, in the name and on behalf of the Company, to present a petition to the Court for the Company to be wound up.

### **170. DISTRIBUTION OF ASSETS IN SPECIE**

170.1 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 of the Company and any other authority required by the Statutes:

170.1.1 divide among the members in specie or in 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);

170.1.2 set such value as he deems fair upon any one or more class or classes of property and determine how such division shall be carried out as between the members or different classes of members; and

170.1.3 vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator shall think fit, but no member shall be compelled to accept any shares or other assets in respect of which there is an actual or potential liability.

**171. TRANSFER OR SALE UNDER SECTION 110 INSOLVENCY ACT 1986**

A special resolution sanctioning a transfer or sale to another body corporate duly passed pursuant to section 110 of the Insolvency Act 1986 may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights, and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section.

**DESTRUCTION OF DOCUMENTS**

**172. DESTRUCTION OF DOCUMENTS**

172.1 The Company may destroy or delete:

172.1.1 all transfer forms or operator instructions (as defined in the Regulations) transferring shares, and documents sent to support transfer, and any other documents which were the basis for making an entry on the Register, at any time after the expiration of 6 years from the date of registration or entry in the Register (as the case may be);

172.1.2 all dividend mandates, variations or cancellations, payment instructions and notifications of a change of address or name, at any time after the expiry of 2 years from the date of recording such notification or cancellation (as the case may be);

172.1.3 all cancelled share certificates, after the expiry of 1 year from the date they were cancelled;

172.1.4 all paid dividend warrants and cheques at any time after the expiry of 1 year from the date of actual payment;

172.1.5 all proxy forms which have been used for a poll at any time after the expiry of 1 year from the date of use;

172.1.6 all proxy forms which have not been used for a poll at any time after 1 month from the end of the general meeting to which the proxy forms relate and at which no poll was demanded; and

172.1.7 any other document on the basis of which any entry in the Register is made, after 6 years from the date on which an entry was first made in the Register in respect of it.

Any such document may be disposed of in any manner.

172.2 If the Company destroys or deletes a document pursuant to Article 172.1, it is conclusively treated as having been a valid and effective document and duly and properly registered (in the case of a form of transfer) or cancelled (in the case of a share certificate) or recorded (in the case of any other document). Every entry in the Register or in any other books or records of the Company made or recorded from any such document shall conclusively be regarded as having been duly and properly made.

172.3 Article 172.2 only applies to a document destroyed or deleted in good faith and where the Company has not received notice of any claim (regardless of the parties to the document) to which the document may be relevant.

172.4 This Article 172 shall not impose upon the Company any liability:

172.4.1 if it destroys or deletes a document earlier than referred to in Article 172.1; or

172.4.2 in any other circumstances which would not attach to the Company in the absence of this Article.

## **INDEMNITY AND INSURANCE**

### **173. INDEMNITY**

173.1 Subject to the provisions of the Act and Article 172.2 below, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in the execution or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office.

173.2 Article 172.1 shall not operate to provide an indemnity against any loss or liability incurred by a director:



- 173.2.1 to the Company or to any associated company; or
- 173.2.2 to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature; or
- 173.2.3 in defending any criminal proceedings in which he is convicted, in defending any civil proceedings brought by the Company, or any associated company, in which judgement is given against him, or in connection with any application under sections 661 or 1157 of the Act in which the court refuses to grant him relief.
- 173.3 Subject to the provisions of the Act, any auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 1157 of the Act in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

174. **INSURANCE**

The directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in connection with their duties, powers or offices in relation to the Company.

**COMPANY NAME**

175. **CHANGE OF NAME**

The directors shall have the power to change the name of the Company in such manner, and subject to such conditions (if any), as they see fit.