

**THE COMPANIES ACTS**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**THE  
ARTICLES OF ASSOCIATION  
OF  
RENEW HOLDINGS PLC**

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**THE COMPANIES ACTS**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**RENEW HOLDINGS PLC**

**(Adopted by special resolution passed on 28 January 2009)**

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**1 PRELIMINARY**

1.1 No model articles or other regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies shall apply to the Company.

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

**1985 Act** means the Companies Act 1985;

**2006 Act** means the Companies Act 2006;

**Articles** means these Articles of Association;

**Company** means Renew Holdings plc, registered in England and Wales with company number 650447;

**Company Communication Provisions** means the company communication provisions in the 2006 Act (being the provisions at sections 1144 to 1148 and Schedules 4 and 5);

**Directors** means the directors for the time being of the Company or, as the case may be, the board of directors for the time being or the directors present at a duly convened meeting of the directors or any duly authorised committee at which a quorum is present;

**month** means a calendar month;

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

**Operator** means such person as may from time to time be approved by HM Treasury as Operator under the Regulations.

**Operator instruction** means a properly authenticated dematerialised instruction attributable to the Operator;

**Ordinary Share** means an ordinary share in the capital of the Company;

**paid** means paid or credited as paid;

**participating security** means a security title to units of which is permitted by the Operator to be transferred by means of a relevant system;

**Regulations** means the Uncertificated Securities Regulations 2001;

**relevant system** means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the Regulations;

**Seal** means the common seal of the Company;

**Secretary** means the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary;

**Securities Seal** means an official seal kept by the Company as permitted by the Statutes;

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

**Statutes** means the Companies Acts, the Regulations and every other statute or statutory instrument, law or regulation for the time being in force concerning companies and affecting the Company including those of any applicable listing authority or recognised investment exchange;

**Stock Exchange** means the London Stock Exchange plc;

**Transfer Office** means the place where the register of members is situate for the time being;

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

**writing** or **written** means and includes printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words in a legible and non-transitory form (whether in hard copy form or electronic form); and

**year** means a calendar year.

The expressions "**debenture**" and "**debenture holder**" shall respectively include "**debenture stock**" and "**debenture stockholder**".

The expression "**recognised clearing house**" and "**recognised investment exchange**" shall mean such bodies as shall be granted recognition under the Financial Services and Markets Act 2000.

All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "**share**" and "**shareholder**" shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

References to any statute or statutory provision or statutory instrument shall be construed as relating to any modification or re-enactment thereof for the time being in force.

The following terms and expressions have the meanings that they have in the Company Communication Provisions - "**address**", "**authenticated**", "**electronic form**", "**electronic means**", "**hard copy**" and "**hard copy form**", whilst a "**service address**" is a postal address for the purposes of section 1141 of the 2006 Act and "**Companies Acts**" and "**working day**" have the respective meanings given to them in section 2 and section 1173 of the 2006 Act. The provisions of section 1168 of the 2006 Act (headed "Hard copy and electronic form and related expressions") apply in these Articles to any document (including any notice) or information sent or supplied for the purposes of these Articles, regardless of whether the Article in question uses the words "sent" or "supplied" or uses other words (including, but not limited to, "deliver", "provide", "produce" or, in the case of a notice, "give") to refer to the sending or supplying of a document or information. References to the delivery of any document (including any notice) or information (in whatever form) include the supply of such document or information in hard copy form or in electronic form. References to a document being executed or signed include references to its being executed or signed under hand or under seal or (whether sent or supplied to the company in electronic form or in hard copy form) being sufficiently authenticated for the purposes of the Company Communication Provisions or these Articles, and references to a document include references to any notice or information in visible form whether having physical substance or not.

Subject as aforesaid any words or expressions defined in the Companies Acts or the Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.

References to a share (or to a holding of shares) being in certificated or uncertificated form are references, respectively, to that share being a certificated or an uncertificated unit of a security for the purposes of the Regulations.

To the extent that any shares of the Company are held in treasury pursuant to the Statutes then the terms of the Statutes, in so far as they relate to treasury shares, shall prevail over the terms of these Articles.

## **2 SHARE CAPITAL**

- 2.1 The authorised share capital of the Company at the date of the adoption of these Articles of Association is £10,000,000 divided into 100,000,000 Ordinary Shares of 10p each. The liability of the Company's members is limited to the amount, if any, unpaid on the Company's shares held by them.

## **3 SHARE RIGHTS**

- 3.1 Subject to the Statutes and without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company

may be classified and be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may classify and determine) and the Company may issue any shares which are, or at the option of the Company or the holder are liable, to be redeemed on such terms and in such manner as may be provided in these Articles.

#### **4 AUTHORITY TO ALLOT**

4.1 Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares at the date of adoption of these Articles and any shares hereafter created shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

4.2 The Directors shall be generally and unconditionally authorised pursuant to and in accordance with Section 80 of the 1985 Act to exercise for each prescribed period all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the Section 80 Amount.

4.3 During each prescribed period the Directors shall be empowered to allot equity securities wholly for cash pursuant to and within the terms of the said authority:

- (a) in connection with a rights issue; and
- (b) otherwise than in connection with a rights issue, up to an aggregate nominal amount equal to the Section 89 Amount;

as if Section 89(1) of the 1985 Act did not apply to any such allotment.

4.4 By such authority and power the Directors may during such prescribed period make offers or agreements which would or might require the allotment of securities after the expiry of such period.

4.5 For the purposes of this Article:

- (a) "**rights issue**" means an offer of equity securities open for acceptance for a period fixed by the Directors to holders of equity securities on the register on a record date fixed by the Directors in proportion to their respective holdings of such securities (for which purpose holdings in certificated and uncertificated form may be treated as separate holdings) or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory);
- (b) "**prescribed period**" means any period (not exceeding five years on any occasion) for which the authority and power conferred by either or both of sub-paragraphs 4.2 and 4.3 above as the case may require are given or renewed by an ordinary resolution or a special resolution of the Company stating the Section 80 Amount or a special resolution of the Company stating the Section 89 Amount for such period



provided that the prescribed period for paragraph 4.3 above shall always be less than or equal to that for paragraph 4.2 above;

- (c) **"the Section 80 Amount"** shall be that stated in the relevant ordinary or special resolution;
- (d) **"the Section 89 Amount"** shall be that stated in the relevant special resolution;
- (e) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights; and
- (f) in the circumstances envisaged by s94(3A) of the 1985 Act, a reference to the allotment of shares includes a reference to a sale of shares.

## **5 COMMISSIONS**

- 5.1 The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

## **6 REFUSAL TO REGISTER AN ALLOTMENT**

- 6.1 Subject to the Statutes, the Directors may refuse to register an allotment of shares (whether fully paid or not) in favour of more than four persons jointly. If the Directors refuse to register an allotment they shall within two months after the date on which either the letter of allotment was lodged with the Company (in the case of shares in certificated form) or the Operator instruction was received by the Company (in the case of shares held in uncertificated form) send to the allottee notice of the refusal. The Directors may at any time after the allotment of any share but before any person has been entered in the register of members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord 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.

## **7 RECOGNITION OF TRUSTS**

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

## **8 ALTERATION OF SHARE CAPITAL**

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

## **9 CONSOLIDATION, CANCELLATION & SUB-DIVISION**

- 9.1 The Company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;
- (c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the shares resulting from such sub-division, any of them may have any preference or advantage or special rights or be subject to any restrictions.

Whenever as a result of a consolidation or sub-division of shares any members would become entitled to fractions of a share, the Directors may deal with the fractions as they think fit and in particular may sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale (subject to retention by the Company of amounts not exceeding £3 (or such other amount as the Directors from time to time determine) due to any member) in due proportion among those members and the Directors may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

## **10 REDUCTION OF SHARE CAPITAL**

- 10.1 Subject to the provisions of the Statutes, the Company may by special resolution reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any manner.

## **11 PURCHASE OF OWN SHARES**

- 11.1 Subject to the provisions of the Statutes, the Company may purchase any of its own shares (including any redeemable shares). Neither the Company nor the Directors shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

## **12 VARIATION OF RIGHTS**

- 12.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class (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 (and to any separate meeting of the holders of shares of a particular class convened otherwise than in connection with the variation or abrogation of the rights attached to shares of that class) all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be not less than two

persons entitled to vote at the meeting present in person or by proxy and holding at least one-third in nominal value of the issued shares of the class (but so that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special 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 special rights whereof are to be varied.

### **13 FURTHER SHARES**

- 13.1 The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or by the purchase by the Company of its own shares.

### **14 ISSUE OF SHARE CERTIFICATES**

- 14.1 Every share certificate shall be issued under the Seal (or under a Securities Seal or, in the case of shares on a branch register, an official seal for use in the relevant territory) or otherwise executed by the Company in a manner permitted by the Statutes and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class. No certificate shall normally be issued in respect of shares held by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange.

### **15 CERTIFICATES FOR JOINT HOLDINGS**

- 15.1 In the case of a share held jointly by several persons in certificated form, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to the person first named on the register of members as the holder of such shares shall be sufficient delivery to all joint holders.

### **16 ENTITLEMENT TO CERTIFICATES**

- 16.1 Any person (except any person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered in the register of members in respect of any shares in certificated form of any one class upon the issue or transfer thereof shall be entitled without payment within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within five business days after lodgment of a transfer or (in the case of a transfer of partly-paid shares) within two months after lodgment of a transfer to one certificate for all the shares of any one class registered in his name or (upon payment of such charges as the Directors from time to time determine) several certificates each for one or more of the shares of any one class registered in his name.

### **17 PARTIAL SALES OF HOLDINGS**

- 17.1 Where some only of the 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 payment.

## **18 CONSOLIDATION AND REPLACEMENT OF CERTIFICATES**

- 18.1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu upon payment of such charges as the Directors from time to time determine.
- 18.2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit and upon payment of such charges as they may from time to time determine, comply with such request.
- 18.3 If a share certificate shall be worn out, damaged or defaced or 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 of the Company in connection with the request as the Directors may think fit.
- 18.4 In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

## **19 CALLS ON SHARES**

- 19.1 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 of the shares or, when permitted, by way of premium) but subject always to the terms of allotment of such shares. 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.

## **20 PAYMENT OF CALLS**

- 20.1 Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

## **21 INTEREST ON CALLS**

- 21.1 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 sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15 per cent per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

## **22 DEEMED CALLS**

- 22.1 Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of allotment of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of allotment the same becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses,

forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

## **23 DIFFERENTIATION OF AMOUNTS AND PAYMENT TIME**

23.1 The Directors may on the allotment of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

## **24 PAYMENT IN ADVANCE OF CALLS**

24.1 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 by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 17 per cent. per annum) as the member paying such sum and the Directors may agree.

## **25 FORFEITURE AND LIEN**

25.1 If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

## **26 DATE ON NOTICE**

26.1 The notice shall name a further day (not being less than seven days from the date 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 in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

## **27 FAILURE TO COMPLY WITH NOTICE**

27.1 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared 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 hereunder.

## **28 FORFEITED SHARES**

28.1 A share so forfeited or surrendered 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 thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and 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. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

## **29 PAYMENT FOR FORFEITED SHARES**

- 29.1 A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares (and shall surrender to the Company for cancellation any certificate for such shares) but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 20 per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at 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.

## **30 LIENS**

- 30.1 The Company shall have a first and paramount lien on every share (not being a fully-paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article. The Company's lien on a share shall extend to all distributions and other amounts payable in respect of it.

## **31 SALES OF SHARES SUBJECT TO A LIEN**

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

## **32 PROCEEDS OF SALE**

- 32.1 The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the amount in respect whereof the lien exists so far as the same are then payable and any residue shall upon surrender to the Company for cancellation of any certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares prior to the sale be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser.

## **33 STATUTORY DECLARATION**

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

## **34 MEANS OF TRANSFER OF SHARES**

- 34.1 All transfers of shares which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect thereof.
- 34.2 All transfers of shares which are in uncertificated form may be effected by means of a relevant system.

## **35 REFUSAL TO REGISTER**

- 35.1 Subject to the Statutes, the Directors may, in the case of shares in certificated form, refuse to register any transfer of shares (not being fully-paid shares), provided that any such refusal does not prevent dealings in partly-paid shares from taking place on an open and proper basis. In addition, the Directors may, subject to the Statutes, refuse to register a transfer of shares (whether fully-paid or not) in favour of more than four persons jointly or made to or by an infant or patient within the meaning of the Mental Health Act 1983. If the Directors refuse to register a transfer they shall within two months after the date on which either the transfer was lodged with the Company (in the case of shares held in certificated form) or the Operator instruction was received by the Company (in the case of shares held in uncertificated form) send to the transferee notice of, and reasons for, the refusal.
- 35.2 Transfers of shares will not be registered in the circumstances referred to in Article 60.

## **36 RECOGNITION OF INSTRUMENT**

- 36.1 Subject to the Statutes, the Directors may decline to recognise any instrument of transfer relating to shares in certificated form unless the instrument of transfer is duly stamped (if required), is in respect of only one class of share and is lodged at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). In the case of a transfer in certificated form by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange the lodgment of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.

## **37 RETURN AND DESTRUCTION OF TRANSFERS**

- 37.1 All instruments of transfer which are registered may be retained by the Company and any instrument of transfer which the Directors refuse to register shall (in the absence of suspected fraud or crime involving dishonesty in relation to the transfer) be returned to the person presenting the same.
- 37.2 The Company shall be entitled to destroy all instruments of transfer which have been registered or on the basis of which registration was made at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at anytime after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register of members purporting to have been

made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;
- (c) reference herein to the destruction of any document include references to the disposal thereof in any manner.

### **38 FEES FOR REGISTRATION**

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

### **39 SHARES IN UNCERTIFICATED FORM**

- 39.1 Subject to the Statutes and the rules (as defined in the Regulations), the Directors may determine that any class of shares may be held in uncertificated form and that title to such shares may be transferred by means of a relevant system or that shares of any class should cease to be held and transferred as aforesaid.
- 39.2 Provisions of these Articles shall not apply to shares of any class which are in uncertificated form to the extent that such provisions are inconsistent with:
  - (a) the holding of shares of that class in uncertificated form;
  - (b) the transfer of title to shares of that class by means of a relevant system; or
  - (c) any provision of the Regulations.

### **40 TRANSMISSION OF SHARES**

- 40.1 In case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

### **41 REGISTRATION AND TRANSFER ENTITLEMENTS**

- 41.1 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his



title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the notice or transfer were a transfer executed by such member.

## **42 VOTING AND DIVIDEND ENTITLEMENTS**

- 42.1 Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share. The Directors shall within two months after being supplied with evidence of proof of title to the share cause the entitlement of that person to be noted in the register of members.

## **43 UNTRACED SHAREHOLDERS**

- 43.1 The Company shall, subject to the Statutes, be entitled to sell the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law if and provided that during the period of twelve years no communication has been received by the Company from the member or the person entitled by transmission or otherwise by operation of law and no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission or otherwise by operation of law to the shares at his address on the register of members or otherwise supplied by him pursuant to these Articles or other the last known address given by the member or the person entitled by transmission or otherwise by operation of law to which cheques and warrants are to be sent has been cashed or other directed payment system has worked and at least three dividends in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed.
- 43.2 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission or otherwise by operation of law to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount which shall be a permanent debt of the Company. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

## **44 ANNUAL GENERAL MEETING**

- 44.1 Subject to the Statutes, annual general meetings shall be held at such time and place as may be determined by the Directors.

#### **45 OTHER GENERAL MEETINGS**

45.1 All general meetings, other than annual general meetings, may be called general meetings or extraordinary general meetings.

#### **46 CALLING OF GENERAL MEETINGS**

46.1 The Directors may convene a general meeting which is not an annual general meeting whenever they think fit.

#### **47 NOTICE OF GENERAL MEETINGS**

47.1 An annual general meeting shall be convened by not less than twenty-one clear days' notice in writing. All other general meetings shall be convened by not less than fourteen clear days' notice in writing.

47.2 Every notice calling a general meeting shall specify:

- (a) (if applicable) that the meeting is an annual general meeting;
- (b) the place and the day and hour of the meeting;
- (c) the general nature of any business other than routine business to be transacted; and
- (d) if any resolution is to be proposed as a special resolution, the intention to propose the resolution as such.

47.3 The notice shall be given to the members (other than any who, under these Articles or any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and to the auditors.

47.4 For the purpose of determining which persons are entitled to attend or vote at a general meeting and how many votes such person may cast, the Company may specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting. For the purposes of calculating any period of time for the purposes of this Article, but only if permitted by the Statutes, no account need be taken by the Company of any part of a day that is not a working day.

47.5 The accidental omission or failure to send a notice of a general meeting or any resolution intended to be moved at a general meeting to, or the non-receipt of any such notice by, any person entitled to receive it shall be disregarded for the purposes of determining whether such notice is duly given and shall not invalidate the proceedings at that meeting.

47.6 The Directors may make arrangements for members or their proxies to participate in any general meeting by means of a form of audio-visual link. Such persons shall be deemed to be present at the general meeting and the chairman of the meeting shall make appropriate arrangements for such persons to vote on any show of hands or poll as the case may require.

#### **48 ROUTINE BUSINESS**

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

- (a) declaring dividends;

- (b) receiving and/or adopting the accounts, the reports of the Directors and auditors and other documents required to be attached or annexed to the accounts;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring auditors (unless they were last appointed otherwise than by the Company in general meeting); and
- (e) fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed.

All other business transacted at an annual general meeting and all business transacted at any other general meeting shall be deemed special.

#### **49 CHAIRMAN OF A GENERAL MEETING**

49.1 The Chairman of the Directors, failing whom the Deputy Chairman, shall preside as chairman at a general meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within ten minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number or, if no Director be present or if all the Directors present decline to take the chair, the members present and entitled to vote shall choose one of their number who is present in person (but not by proxy) to be chairman of the meeting. If no such member present shall be willing to act, then such members may choose a member present by proxy and entitled to vote as chairman of the meeting.

#### **50 QUORUM**

50.1 No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two qualifying persons present and entitled to attend and to vote on the business to be transacted at a general meeting shall together be a quorum at that meeting unless one of them is a proxy or a corporate representative appointed by the other or if each of them is a proxy or a corporate representative appointed by the same member as the other. For the purposes of this Article a “**qualifying person**” means (i) an individual who is a member of the Company, (ii) a person authorised under the Companies Acts to act as a representative of a member that is a corporation in relation to the meeting (a “**corporate representative**”), or (iii) a person appointed as proxy of a member in relation to the meeting.

50.2 If within ten minutes from the time appointed for a general meeting (or such longer interval as the chairman of the meeting (being, for the purposes of all provisions in these Articles concerning general meetings, “**the chairman**”) may think fit to allow) a quorum is not present or if during the meeting the quorum ceases to be present, the meeting, if convened on the requisition of members made by request in accordance with the 2006 Act, shall be dissolved. In any other case it shall stand adjourned to such other day and 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 may determine. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the meeting shall be dissolved.

## **51 ADJOURNMENT**

- 51.1 The chairman may at any time without the consent of the meeting (whether or not it has commenced or a quorum is present) adjourn any meeting to another time or place or otherwise alter the arrangements therefor where it appears to him that the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting or are otherwise unable to see, listen to and participate in the proceedings by the use of any form of audio-visual link or the conduct of persons present prevents or is likely to prevent the orderly continuation of business or an adjournment is otherwise necessary so that the business of the meeting may be properly or safely conducted. The chairman of any meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. All the provisions in these Articles relating to a general meeting also relate, where applicable (or unless stated otherwise) to an adjourned meeting.

## **52 NOTICE OF ADJOURNMENT**

- 52.1 Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## **53 CONFIDENTIAL INFORMATION**

- 53.1 No person present at a general meeting is entitled to require disclosure of or any information about any detail of the Company's or any subsidiary's trading or any matter that is or may be in the nature of a trade secret, commercial secret or secret process or that may relate to the conduct of the business of the Company, if the Directors decide it would be inexpedient in the interests of the Company to make that information public.

## **54 AMENDMENTS TO RESOLUTIONS**

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

## **55 POLLS**

- 55.1 The chairman can demand a poll on any resolution that is to be put to the vote of a general meeting, whether before it has been put to the vote on a show of hands or afterwards. Otherwise a resolution that is put to the vote of a general meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded by:
- (a) the chairman; or
  - (b) at least five members entitled to vote on the resolution; or

- (c) a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
- (d) a member or members holding shares in the Company conferring a right to vote on the resolution 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.

55.2 A demand for a poll may be withdrawn with the approval of the chairman at any time before the poll is taken. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. Unless a poll is required a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or other hand held or electronic devices) as the chairman may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman 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.

## **56 TIME FOR POLLS**

56.1 A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than twenty-eight days from the date of the meeting or the adjourned meeting at which the poll was demanded) and place as the chairman 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. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

## **57 VOTES OF MEMBERS**

57.1 Subject to the Statutes and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares, at any general meeting:

- (a) each member present in person and each duly appointed proxy shall, on a show of hands, have one vote only; and
- (b) on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.

## **58 JOINT HOLDERS**

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

## **59 RECEIVERS**

59.1 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of

mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such 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.

## **60 UNPAID CALLS AND S.793 NOTICES**

60.1 No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a general meeting or meeting of the holders of any class of shares of the Company either in person or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

60.2 If any 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 2006 Act and is in default for the prescribed period in supplying to the Company the information thereby required, then (unless the Directors otherwise determine) in respect of:

(a) the shares comprising the shareholding account in the register of members which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "**default shares**", which expression shall include any further shares which are issued in respect of such shares); and

(b) any other shares held by the member;

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 or pursuant to paragraph 60.3(b) below be entitled to vote either in person or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings.

60.3 Where the default shares represent at least 0.25 per cent of the issued shares of the class concerned, then the Directors may in their absolute discretion by notice (a "**direction notice**") to such member direct that:

(a) any dividend (including a scrip dividend) or other money which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member; and/or

(b) no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:

(i) the member is not himself in default as regards supplying the information requested; and

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

Upon the giving of a direction notice its terms shall apply accordingly. The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

60.4 Save as herein provided 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 thereafter upon the Directors so determining (such determination to be made within a period of one week of the default being duly remedied with written notice thereof being given forthwith to the member). Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with paragraph 60.3(b) above.

60.5 For the purpose of this Article:

- (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 793 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 the 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;
- (b) the prescribed period is 14 days from the date of service of the said notice under Section 793;
- (c) a transfer of shares is an approved transfer if but only if:
  - (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for a company (as defined in Part 28 of the 2006 Act); or
  - (ii) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with a member and with other persons appearing to be interested in such shares; or
  - (iii) the transfer results from a sale made through a recognised investment exchange or any stock exchange outside the United Kingdom on which the Company's shares are normally traded.

60.6 Nothing contained in this Article shall limit the power of the Directors under the applicable provisions of the 2006 Act.

60.7 The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent either generally or in respect of a particular matter or ratify any transaction not duly authorised by reason of a contravention of this Article.

## **61 OBJECTIONS TO ADMISSIBILITY OF VOTES**

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

## **62 VOTING ON POLLS**

- 62.1 On a poll votes may be given either in person or by proxy and a person entitled to more than one vote need not, subject to the Statutes, use all his votes or cast all the votes he uses in the same way.

## **63 PROXIES**

- 63.1 A member who is entitled to attend and vote at a general meeting is entitled to appoint another person, or two or more persons, in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting. A proxy need not be a member of the Company. Deposit of any instrument of proxy shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed.

## **64 INSTRUMENTS APPOINTING PROXIES**

- 64.1 An instrument appointing a proxy shall:
- (a) be in any usual form or in any other form which the Directors may approve, whether in hard copy form or electronic form;
  - (b) be deemed (subject to any contrary direction contained in it) to confer authority to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to the meeting for which it is given (including, for the avoidance of doubt, any resolution which properly comes before the meeting of which notice was not included in the notice of the meeting or any resolution not referred to in the appointment of the proxy) as the proxy thinks fit and shall also be deemed to confer on the proxy the right to speak at the meeting;
  - (c) unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates; and
  - (d) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.

## **65 RECEIPT OF PROXIES**

- 65.1 An instrument appointing a proxy must:
- (a) if in hard copy form, be received at the Office, or at such other place or places within the United Kingdom as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any instrument of proxy sent out by the Company in relation to the meeting, by a time not less than forty eight hours (or such shorter time as the Directors may determine) before the time of the holding of the meeting concerned (and there shall also be deposited at the same place or places and by the same time the power of attorney or other authority (if any) under which such instrument is signed, or a copy of such authority certified notarially or in some other way approved by the board);
  - (b) if in electronic form, be received at any electronic address specified by the Company for the purpose of receiving proxy appointments in electronic form in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation to appoint a proxy contained in an electronic mail issued by the Company in relation to the meeting not less than forty



eight hours (or such shorter time as the Directors may determine) before the time for holding the meeting or adjourned meeting concerned; and

- (c) if in hard copy or electronic form, in the case of a poll taken more than forty eight hours after it is demanded, be received at the relevant place or address referred to at paragraph (a) or paragraph (b) above after the poll has been demanded and not less than twenty four hours before the time appointed for the taking of the poll,

and subject to the Statutes, an appointment of proxy which is not received in a manner and within the time limits so permitted shall be invalid.

- 65.2 For the purposes of calculating any period of time under this Article or Article 66 below, no account need be taken by the Company of any part of a day that is not a working day.

## **66 REVOCATION OF PROXY**

- 66.1 Subject to the Statutes, a vote cast or a demand for a poll made by proxy shall not be invalidated by the previous death or insanity of the principal or the revocation of the appointment of the proxy, or of the authority under which the appointment was made, or the transfer of the share in respect of which the proxy is given, unless notice in writing of such death, insanity or revocation shall have been received by the Company at the place or address at which instruments of proxy must be received in accordance with Article 65 at least forty eight hours (or such shorter time as the Directors may determine) before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is to be used.

## **67 CORPORATIONS ACTING BY REPRESENTATIVES**

- 67.1 Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative at any general meeting of the Company or of any class of members of the Company. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present or deemed present thereat and all references to attendance and voting in person shall, subject to the Statutes, be construed accordingly.

## **68 NUMBER OF DIRECTORS**

- 68.1 Subject as hereinafter provided the Directors shall not be less than two in number. The Company may by ordinary resolution from time to time vary the minimum and/or maximum number of Directors.

## **69 QUALIFICATION OF SHARES AND SPEAKING AT GENERAL MEETINGS**

- 69.1 A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.

## **70 DIRECTORS FEES**

- 70.1 The Directors (other than those holding executive office in the Company or any subsidiary of the Company) shall be entitled to remuneration for their services as Directors in such amount as the Directors may determine not exceeding in aggregate £200,000 per annum (or such higher amount as may from time to time be determined by the Company by ordinary resolution) and such remuneration shall be apportioned amongst them as the Directors may

determine. In addition to the foregoing, any Director resident outside the United Kingdom and not holding full-time salaried employment in the Company or any subsidiary of the Company may be paid such extra remuneration as the Directors may determine.

## **71 REMUNERATION OF DIRECTORS**

71.1 Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), 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 extra remuneration by way of salary, commission or otherwise as the Directors may determine.

## **72 EXPENSES OF DIRECTORS**

72.1 The Directors may repay to any Director all such reasonable travelling, hotel and other expenses as he may properly incur in attending meetings to which these Articles apply or otherwise in or about the business of the Company or the proper exercise of his duties (including obtaining professional advice thereon).

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

## **73 PENSIONS, GRATUITIES ETC**

73.1 The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under such fund or scheme or otherwise). The Directors may exercise any power conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

## **74 EXECUTIVE OFFICERS**

74.1 The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

74.2 The appointment of any Director to the office of Chairman or Deputy Chairman or Chief Executive or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine 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.

74.3 The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

## **75 POWERS OF EXECUTIVE DIRECTORS**

75.1 The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit (which may include authority to delegate any of the powers so entrusted or conferred), 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.

## **76 VACATION OF OFFICE**

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

- (a) if he shall become prohibited by law from acting as a Director;
- (b) if he shall resign by notice in writing delivered to the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
- (c) if he shall have a bankruptcy order made against him or shall compound with his creditors generally or shall apply to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;
- (d) if in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- (e) if not having leave of absence from the Directors he or his alternate (if any) fail to attend the meetings of the Directors for six successive months unless prevented by illness, accident or other cause which may seem to the Directors to be sufficient and the Directors resolve that his office be vacated;
- (f) if he shall be removed from office by notice in writing served upon him signed by at least three-quarters of his co-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;
- (g) if in the case of a Director who holds any executive office, he ceases to hold such office (whether because his appointment is terminated or expires) and the majority of his co-Directors so resolve.

## **77 RETIREMENT BY ROTATION**

77.1 At each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation.

## **78 DIRECTORS TO RETIRE BY ROTATION**

- 78.1 Subject to the Statutes and these Articles, the Directors to retire by rotation shall include (so far as necessary to obtain the number required), firstly, any Director who wishes to retire and not to offer himself for re-election and, secondly, that Director or those Directors who have been longest in office since their last re-election or appointment (and so that as between persons who became or were last re-elected Directors on the same day those to retire shall, unless they otherwise agree among themselves, be determined by lot). A retiring Director shall be eligible for re-election.
- 78.2 If the board of Directors so decides, one or more other Directors selected by the board may also retire at an annual general meeting as if any such other Director was also retiring by rotation at that meeting in accordance with these Articles.

## **79 DEEMED RE-ELECTIONS**

- 79.1 The Company at the 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. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
  - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;
  - (c) where the default is due to the moving of a resolution in contravention of the next following Article;
  - (d) the retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

## **80 RESOLUTIONS FOR TWO OR MORE DIRECTORS**

- 80.1 A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

## **81 ELIGIBILITY FOR APPOINTMENT**

- 81.1 No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any general meeting unless not less than seven nor more than twenty-one days before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

## **82 REMOVAL BY RESOLUTION**

- 82.1 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 (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) and appoint another person 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 by rotation 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.

## **83 APPOINTMENT BY RESOLUTION**

- 83.1 The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Directors must retire at, or at the end of, the next annual general meeting and shall be eligible for re-election thereat, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

## **84 ALTERNATE DIRECTORS**

- 84.1 Any Director may at any time by notice in writing delivered to the Office, or in any other manner approved by the board, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors or unless the appointee is another Director, shall have effect only upon and subject to being so approved.
- 84.2 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- 84.3 An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director for the purposes of the proceedings at any such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- 84.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any

remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

## **85 MEETINGS OF DIRECTORS**

85.1 Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Any Director may waive notice of any meeting and such waiver may be retroactive.

## **86 QUORUM FOR MEETINGS**

86.1 The quorum necessary for the transaction of 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. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

## **87 MEETINGS BY CONFERENCE TELEPHONE ETC**

87.1 All or any of the Directors or any committee of the Directors may participate in a meeting of the Directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is. Subject to the Statutes, all business transacted in such manner by the Directors or a committee of the Directors shall be deemed to be validly and effectively transacted at a meeting of the Directors or a committee thereof notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place.

## **88 DIRECTORS' POWER TO AUTHORISE CONFLICTS**

88.1 For the purposes of section 175 of the 2006 Act, the Directors shall have the power to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine ("**Conflict Authorisation**"), any matter proposed to them in accordance with these Articles which would, or might, if not so authorised, constitute or give rise to a situation in which a Director (a "**Relevant Director**") has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict Situation**"). Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.

88.2 Where Directors give a Conflict Authorisation:

- (a) the terms of the Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded);

- (b) the Directors may revoke or vary such authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation; and
- (c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.

88.3 Any Conflict Authorisation will be effective only if:

- (a) at the meeting of the Directors at which the Conflict Situation is considered, any requirement as to quorum is met without counting the Relevant Director or any other interested Director; and
- (b) it is agreed to without the Relevant Director or any other interested Director voting, or would have been agreed to if the votes of the Relevant Director or any other interested Director had not been counted.

88.4 For the purposes of this Article 88, a conflict of interest includes a conflict of interest and duty and a conflict of duties.

88.5 Any terms to which a Conflict Authorisation is made subject ("**Conflict Authorisation Terms**") may include (without limitation to Article 88.1) provision that:

- (a) where the Relevant Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the Directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party;
- (b) the Relevant Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the Directors or otherwise) and be excused from reviewing documents and information prepared by or for the Directors to the extent that they relate to that matter; and
- (c) the Relevant Director be excluded from the receipt of documents and information, the participation in discussion and/or the making of decisions (whether at Directors' meetings or otherwise) related to the relevant matter,

and anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 88.1) will not constitute a breach by him of his duties under sections 172 to 174 of the 2006 Act.

## **89 INTERESTS OF DIRECTORS**

89.1 Subject to the provisions of the Statutes, and provided that sections 177 and 182 of the 2006 Act are complied with, a Director notwithstanding his office:

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

- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate;

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

89.2 Save as provided in the following sub-clause of this Article, a Director shall not vote in respect of any transaction or arrangement or any other proposal whatsoever in which he has an interest which is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at the meeting in relation to any resolution on which he is debarred from voting.

89.3 Subject to the provisions of the Statutes, a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:

- (a) the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any transaction or arrangement by a Director to participate in the underwriting or sub-underwriting of any offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription, purchase or exchange;
- (d) any transaction or arrangement concerning any other company in which the Director does not to his knowledge hold an interest in shares (as that term is used in Part 22 of the 2006 Act) representing one per cent. or more of either any class of the equity share capital, or the voting rights, in such company. For the purpose of this paragraph, there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder;
- (e) any arrangement for the benefit of the employees of the Company or any of its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- (f) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of inter alia any Directors; or



- (g) any proposal for the Company (i) to provide him with an indemnity permitted by the Companies Acts, (ii) to provide him with funds in circumstances permitted by the Companies Acts to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief referred to in Part 10 of the 2006 Act or (iii) to do anything to enable him to avoid incurring any such expenditure.

89.4 Subject to the provisions of Article 89.5, a Director shall not vote or be counted in the quorum present on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.

89.5 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) or the termination of appointment (including fixing or varying the terms of such termination) of two or more Directors to or from offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote (and counted in the quorum) in respect of each resolution except that concerning his own appointment or termination of appointment.

89.6 Any Director may act by himself or by his firm in a professional capacity for the Company or any company in which the Company is interested, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

89.7 If any question shall arise at any time as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting (or if the Director concerned is the chairman to the other Directors at the meeting) and his or their ruling (as the case may be) shall be final and conclusive except in a case where the nature or extent of the interests of such Director has not been fairly disclosed.

89.8 The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent generally or in respect of a particular matter or notify any transaction not duly authorised by reason of contravention of this Article.

## **90 VACANCIES AND MINIMUM NUMBER**

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

## **91 CHAIRMAN**

91.1 The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

- 91.2 If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairman present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

## **92 RESOLUTIONS IN WRITING**

- 92.1 A resolution in writing signed by all the Directors entitled to receive notice of a board meeting and not being less than a quorum, or by all the members of a committee of the board entitled to receive notice of such committee meeting and not being less than a quorum of that committee, shall be as valid and effective as a resolution duly passed at a meeting of the Directors and may consist of several copies of a document, each signed or otherwise confirmed in writing by one or more of the Directors or members of the relevant committee.

## **93 DELEGATION TO COMMITTEES**

- 93.1 The Directors may delegate any of their powers or discretions (including without limitation those involving the awarding or payment to Directors of remuneration and other benefits and the power to grant any Conflict Authorisation (as defined in Article 88.1)) to committees consisting of one or more Directors and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee provided that:

- (a) the majority of the members of a committee shall be Directors; and
- (b) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

## **94 PROCEEDINGS OF COMMITTEES**

- 94.1 The meetings and proceedings of any such committee consisting of two or more committee members shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article. Insofar as any such power is so delegated any reference in these Articles to the exercise by the Directors of such power shall be read and construed as if it were a reference to such committee.

## **95 DEFECT IN APPOINTMENTS**

- 95.1 All acts done by any meeting of the Directors, or of any such committee, or by any person acting as Director or as a member of any such 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 persons acting as aforesaid, or that any such persons were disqualified 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 or member of the committee and had been entitled to vote.

## **96 BORROWING POWERS**

- 96.1 Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its

undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

96.2 The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining outstanding of all moneys borrowed by the Group (which expression in this Article means and includes the Company and its subsidiaries for the time being) and for the time being owing to persons outside the Group shall not at anytime without the previous sanction of an ordinary resolution of the Company exceed an amount equal to three times the Adjusted Capital and Reserves.

96.3 For the purpose of the foregoing limit the following provisions shall apply:

- (a) there shall be deemed, subject as hereinafter provided, to have been borrowed and to be outstanding as borrowed moneys of the relevant member of the Group (to the extent that the same would not otherwise fall to be taken into account):
  - (i) the principal amount of all debentures of any member of the Group which are not for the time being beneficially owned within the Group;
  - (ii) the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;
  - (iii) the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary of the Company not for the time being beneficially owned by other members of the Group;
  - (iv) the nominal amount of any other issued and paid up share capital and the principal amount of any other debentures or other borrowed moneys (not being shares or debentures which or borrowed moneys the indebtedness in respect of which is for the time being beneficially owned within the Group) the redemption whereof is guaranteed or wholly or partly secured by any member of the Group;
  - (v) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account.
- (b) moneys borrowed by any member of the Group for the purpose of repaying or redeeming (with or without premium) in whole or in part any other borrowed moneys falling to be taken into account and intended to be applied for such purpose within six months after the borrowing thereof shall not during such period, except to the extent so applied, themselves be taken into account;
- (c) any amounts borrowed by any member of the Group from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department or other like institution carrying on a similar business shall be deemed not to be borrowed moneys;

- (d) moneys borrowed by a partly-owned subsidiary and not owing to another member of the Group shall be taken into account subject to the exclusion of a proportion thereof equal to the minority proportion and moneys borrowed and owing to a partly-owned subsidiary by another member of the Group shall be taken into account to the extent of a proportion thereof equal to the minority proportion; for the purposes aforesaid "minority proportion" shall mean the proportion of the issued equity share capital of such partly-owned subsidiary which is not attributable to the Company;
- (e) borrowed moneys of any member of the Group expressed in or calculated by reference to a currency other than sterling shall be translated into sterling by reference to the rate of exchange used for the conversion of such currency in the latest audited balance sheet of the relevant member of the Group or, if the relevant currency was not thereby involved, by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the auditors may determine or approve.

96.4 In this Article 96 the expression "**Adjusted Capital and Reserves**" means at any material time a sum equal to the aggregate of:

- (a) the amount paid up on the issued share capital of the Company; and
- (b) the amount standing to the credit of the capital and revenue reserves of the Company and its subsidiaries (including any share premium account or capital redemption reserve) after adding thereto or deducting therefrom any balance to the credit or debit of profit and loss account;

all based on a consolidation of the then latest available audited balance sheets of the Company and its subsidiaries but after:

- (c) excluding any sums set aside for taxation (other than deferred taxation) less any sums properly added back in respect thereof;
- (d) making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital or any such reserves subsequent to the relevant balance sheet date and so that for this purpose if any issue or proposed issue of shares by the Company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);
- (e) making such adjustments as may be appropriate in respect of any distributions declared recommended or made by the Company or its subsidiaries (other than attributable directly or indirectly to the Company) out of profits earned up to and including the date of the latest audited balance sheet of the Company or subsidiary (as the case may be) to the extent that such distribution is not provided for in such balance sheet;
- (f) making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiaries since the date of the latest audited balance sheet of the Company;

- (g) if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary, making all such adjustments as would be appropriate if such transaction had been carried into effect;
- (h) excluding minority interests in subsidiaries.

If in any case the latest available audited balance sheet of the Company or any of its subsidiaries has been prepared on a basis not being in substance a historical cost basis then all such adjustments shall be made therein as in the opinion of the auditors are appropriate to bring such balance sheet into line with the accounting bases and principles which were applied in relation to the last audited balance sheet of the Company or, as the case may be, the subsidiary concerned prepared on an historic cost basis and the balance sheet as so adjusted shall be treated as the latest available audited balance sheet for the purposes aforesaid.

The determination of the auditors as to the amount of the Adjusted Capital and Reserves at any time shall be conclusive and binding on all concerned and for the purposes of their computation the auditors may at their discretion make such further or other adjustments (if any) as they think fit. Nevertheless for the purposes of this Article the Directors may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence the limit hereinbefore contained is inadvertently exceeded an amount of borrowed moneys equal to the excess may be disregarded until the expiration of six months after the date on which by reason of a determination of the auditors or otherwise the Directors became aware that such a situation has or may have arisen.

- 96.5 No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.

## **97 GENERAL POWERS OF DIRECTORS**

- 97.1 The business and affairs of the Company shall be managed by the Directors, who may exercise all the powers of the Company (whether relating to the management of the business or not) and may do on behalf of the Company all such acts as may be done by or on behalf of the Company and as are not, by the Statutes or by these Articles, required to be exercised or done by the Company in general meeting, subject to (i) the Statutes, (ii) these Articles and (iii) such directions (whether or not consistent with these Articles) as may be prescribed by the Company by special resolution. No such direction and no alteration of the Memorandum of Association of the Company or of these Articles shall invalidate any prior act of the Directors which would have been valid if such alteration had not been made or such direction had not been given. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

## **98 LOCAL BOARDS**

- 98.1 The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act

notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

## **99 ATTORNEYS**

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

## **100 PRESIDENT**

100.1 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 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.

## **101 BRANCH REGISTERS**

101.1 Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

## **102 CHEQUES, PROMISSORY NOTES ETC**

102.1 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.

## **103 SECRETARY**

103.1 The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant or Deputy Secretaries.

## **104 THE SEAL**

104.1

- (a) The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- (b) Each of the Seal and the Securities Seal may be properly affixed to any document by impressing it by mechanical, electronic or other means approved by the Directors.
- (c) Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or that such signatures or either of them shall be affixed by mechanical, electronic or other means.
- (d) The Securities Seal 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 shall not require to be signed.

104.2 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.

## **105 AUTHENTICATION OF DOCUMENTS**

105.1 Any Director or the Secretary or any person appointed by the Director for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions 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; and where any books, records, documents or accounts are 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 as aforesaid. 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 certified as aforesaid 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.

## **106 RESERVES**

106.1 Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also 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.

## **107 AMOUNT OF DIVIDEND RECOMMENDED BY DIRECTORS**

107.1 The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

## **108 FIXED AND INTERIM DIVIDENDS**

108.1 If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. If the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights.

## **109 APPORTIONMENT OF DIVIDENDS**

109.1 Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, 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 pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share. Dividends may be declared or paid in any currency.

## **110 PROFITS AVAILABLE FOR DISTRIBUTION**

110.1 No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

## **111 RETROSPECTIVE APPORTIONMENT OF PROFITS**

111.1 Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) 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 profits 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.

## **112 DIVIDENDS NOT TO BEAR INTEREST**

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

## **113 RETENTION OF DIVIDENDS**

113.1 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 debts, liabilities or engagements in respect of which the lien exists.

113.2 The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained or otherwise by operation of law 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.



## **114 WAIVERS**

- 114.1 The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company at the Office, or such other address specified by the Directors for the purpose, and if or to the extent that the same is accepted as such or acted upon by the Company.

## **115 UNCLAIMED DIVIDENDS**

- 115.1 Any dividend or other moneys payable in respect of a share unclaimed for one year after having become due for payment 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 shall not constitute the Company a trustee in respect thereof. Any dividend or other moneys payable in respect of a share unclaimed after a period of twelve years from the date such dividend or other moneys became due for payment shall be forfeited and shall revert to the Company.

## **116 DIVIDENDS IN SPECIE**

- 116.1 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 company) 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 issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties (subject to a retention by the Company of amounts not exceeding £3 (or such other amount as the Directors may from time to time determine) due to any member) and may vest any such specific assets in trustees as may seem expedient to the Directors.

## **117 PAYMENT MECHANISMS**

- 117.1 Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder or otherwise by operation of law, to anyone of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. In addition, any such dividend or other moneys payable may be paid by any bank transfer system or such other means (including through a relevant system) and to or through such person as the holder or joint holders may in writing direct or otherwise authorised to the satisfaction of the Company. The Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such direction or authorisation and any such payments shall be a good discharge for the Company.

## **118 JOINT HOLDERS**

- 118.1 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 by operation of law, anyone of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

## **119 RECORD DATES**

- 119.1 Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

## **120 SCRIP DIVIDENDS**

- 120.1 The Directors may, if authorised by an ordinary resolution of the Company, offer any holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of any dividend specified by the ordinary resolution. The following provisions shall apply:
- (a) An ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than the beginning of the fifth Annual General Meeting following the date of the meeting at which the ordinary resolution is passed.
  - (b) The Directors may determine the basis of entitlement of each holder of Ordinary Shares to new Ordinary Shares to be issued pursuant to this Article and the value of such new Ordinary Shares may be greater or less than the value of the relevant cash dividend, but shall never be less than the par value of the new Ordinary Shares.
  - (c) On or as soon as practicable after announcing that they are to declare or recommend any dividend, the Directors, if they intend to offer an election in respect of that dividend, shall also announce that intention, and shall, after determining the basis of allotment, if they decide to proceed with the offer, notify the holders of Ordinary Shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which elections must be lodged in order for elections to be effective. The basis of allotment shall be such that no shareholder may receive a fraction of a share. The Directors may make such provisions as they think 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 holder and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such holder of fully paid shares and/or provisions whereby cash payments may be made to such holders in respect of their fractional entitlements.
  - (d) The Directors shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.

- (e) The Directors may exclude from any offer any holders of Ordinary Shares where the Directors believe that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.
- (f) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been made ("the elected Ordinary Shares") and instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment calculated as stated. For such purpose the Directors shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution as the Directors may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares on that basis.
- (g) The additional Ordinary Shares when allotted shall rank *pari passu* in all respects with the fully-paid Ordinary Shares then in issue except that they will not be entitled to participation in the relevant dividend.
- (h) The Directors may also from time to time establish or vary a procedure for election mandates, under which a holder of Ordinary Shares may maintain an election in respect of future rights offered to that holder under this Article until the election mandate is revoked in accordance with the procedure and may do all such acts and other things as they may consider necessary or expedient to give effect to this Article including, in their discretion, amending, suspending or terminating any offer in operation.
- (i) If the amount of cash dividend remaining payable to a holder in respect of elected Ordinary Shares is less than £3 (or such other amount as the Directors from time to time determine) then, if the Directors so resolve, such amount shall not be paid but retained for the benefit of the Company.

## **121 RETURNED OR FAILED PAYMENTS**

- 121.1 The Company may cease to send any cheque or warrant through the post or cease to employ any other means of payment for any dividend or other amount payable in respect of any share in the Company if in respect of at least two consecutive payments in respect of such share the cheques or warrants have been returned undelivered or remain uncashed or the other means of payment has failed, or following one such payment and reasonable enquiries by the Company or its agents have failed to establish a new address or amendment to the payment instructions, and the provisions of Article 115 shall *mutatis mutandis* in the meantime apply provided that, subject to the provisions of these Articles, the Company shall recommence sending cheques or warrants or employing such means of payment in respect of such shares if the person entitled to receive payments in respect thereof so requests in writing.

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

- 122.1 The Directors may, with the sanction of an ordinary resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of Ordinary Shares on the register of members at the close of business on the date of the

resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of Ordinary Shares and applying such sum on their behalf in paying up in full unissued Ordinary Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully-paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

### **123 ACCOUNTING RECORDS**

123.1 Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes 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 of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors or by the Company in general meeting.

### **124 CIRCULATION OF ACCOUNTS**

124.1 Unless the Statutes from time to time otherwise permit, a copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than twenty-one days before the date of the meeting be delivered to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles.

### **125 DEFECT IN AUDITOR'S APPOINTMENT**

125.1 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.

### **126 AUDITOR'S RIGHTS AT GENERAL MEETINGS**

126.1 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.

### **127 COMMUNICATIONS**

127.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing, except that a notice convening a board meeting need not be in writing.

- 127.2 Subject to the Statutes and unless otherwise provided for in these Articles, the Company may send or supply any document or information that is required or authorised to be sent or supplied by it to a member or any other person by any provisions of the Companies Acts or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means, including by electronic means and/or by making it available on a website or otherwise, as the Company may absolutely determine. The Company Communication Provisions shall be deemed to apply, to the extent relevant, to the sending or supply of any such document or information that is required or authorised to be sent or supplied pursuant to these Articles or any such rules or regulations. At any time the Company may choose at its sole discretion to send any document or information in hard copy form alone to some or all members.
- 127.3 Subject to the Statutes and unless otherwise provided for in these Articles, any document or information which is to be sent or supplied to the Company by or on behalf of any member or any person entitled by transmission to a share shall be sent or supplied in such form(s) and by such means as the Company may determine in its absolute discretion, provided that:
- (a) such form(s) and means are permitted by the Companies Acts, if applicable, for the purpose of sending or supplying a document or information of the type concerned pursuant to the Company Communication Provisions; and
  - (b) any applicable condition or limitation specified in the Companies Acts (including, without limitation, as to the address to which the document or information may be sent) is satisfied, unless otherwise permitted by the Directors.
- 127.4 Where these Articles require a notice or other document to be signed or authenticated by a member or other person then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Company Communications Provisions or in such other manner as may be approved by the Directors. The Directors may designate mechanisms for validating any such notice or other document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company. Where a document or information is sent or supplied to the Company by one person on behalf of another, the Company may require such evidence of the former's authority to act on the latter's behalf as the Directors decide is reasonable.

## **128 NOTICES TO JOINT HOLDERS**

- 128.1 Anything which would need (but for this Article) to be agreed or specified by the joint holders of a share with regard to any notice, document or information to be sent or supplied by the Company shall be taken for all purposes to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the share. Any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the share, to the exclusion of the other joint holders. For the purposes of this Article, a joint holder having no registered address in the United Kingdom and not having supplied a service address within the United Kingdom may, subject to the Statutes, be disregarded. This Article shall have effect in place of the Company Communications Provisions regarding joint holders of shares.

## **129 COMMUNICATIONS FOLLOWING DEATH OR BANKRUPTCY**

129.1 The Company may give any notice, document or information to any person who claims to be entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, by sending or delivering such notice, document or information in any manner authorised by these Articles, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any similar or equivalent description, provided that such person who claims to be entitled to a share shall first supply to the Company:

- (a) such evidence as the Directors may reasonably require to show his title to the share; and
- (b) a service address within the United Kingdom.

Any notice, document or information so sent or supplied shall for all purposes be deemed to be duly sent or supplied to all persons interested (whether jointly with or as claiming through or under him) in the share.

Until the information required under paragraphs (a) and (b) above has been so supplied, any notice, document or information may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred. This Article shall have effect in place of the Company Communication Provisions regarding the death or bankruptcy of a holder of shares in the Company.

## **130 ADDRESS WITHIN THE UNITED KINGDOM**

130.1 Subject to the Statutes, the Company shall not be required to send notices, documents or information to a member who (having no registered address within the United Kingdom) has not supplied to the Company a service address within the United Kingdom.

## **131 EVIDENCE OF RECEIPT**

131.1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted. Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed. Any notice, document or information which is sent or supplied by the Company by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website. Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding. This Article shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

131.2 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these Articles (regardless of whether the period is expressed in hours or days) full account shall be taken of any day, and any part of a day, that is not a working day. This Article shall have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

### **132 DEEMED RECEIPT**

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

### **133 PRIOR NOTICES**

133.1 Every person who by operation of law, transfer or any other means whatsoever, shall become entitled to any shares shall be bound by every notice (other than a notice served under Article 60.2 or 60.3 unless the said Article otherwise provides) in respect of such shares which previously to his name and address being entered in the register of members shall have been duly given to the person from whom he derives his title to such shares.

### **134 NOTICE IN A NATIONAL NEWSPAPER**

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable to give notice by post in hard copy form of a general meeting then such notice shall be deemed to have been given to all members entitled to receive such notice in hard copy form if it is advertised in at least one leading daily newspaper widely circulated in the United Kingdom and, where the Company keeps an overseas branch register, in at least one leading daily newspaper widely circulated in the territory in which such register is maintained. Such notice shall be deemed to have been duly served on all members entitled to receive notice of such general meeting at noon on the day when the first such advertisement appears. In any such case the Company shall:

- (a) make such notice available on its website from the date of such advertisement until the conclusion of the meeting; and
- (b) send confirmatory copies of the notice by post in hard copy form if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

### **135 DIRECTORS WINDING UP PETITION**

135.1 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.

### **136 ASSETS IN SPECIE**

136.1 If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon anyone or more class or classes of property and may determine how such division shall be carried out as between

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

### **137 INDEMNITY AND INSURANCE**

137.1 Subject to and in so far as permitted by the Statutes, the Company may:

- (a) indemnify any Director or any director of any associated company against any liability pursuant to any qualifying third party indemnity provision or any qualifying pension scheme indemnity provision, or on any other basis as is then lawful, in each case on such terms as the Directors may decide; and
- (a) purchase and maintain for any Director or any director of any associated company insurance against any liability.

In this Article “**qualifying third party indemnity provision**”, “**qualifying pension scheme provision**” and “**associated company**” have meanings that they have in Part 10 of the 2006 Act.