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A PUBLIC COMPANY LIMITED BY SHARES

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## ARTICLES OF ASSOCIATION

of

ECKOH PLC<sup>†</sup>.

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### PRELIMINARY

#### Table A

1 The regulations in Table A as in force at the date of the incorporation of the Company shall not apply to the Company

#### Definitions

2 In these Articles, except where the subject or context otherwise requires

*Act* means the Companies Act 2006 including any modification or re-enactment of it for the time being in force,

*Articles* means these articles of association as altered from time to time by special resolution,

~~auditors~~ Auditors means the auditors of the Company,

the ~~board~~ Board means the ~~directors~~ Directors or any of them

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<sup>†</sup>—Adopted with effect from 24 September 2008 pursuant to a Special Resolution passed on 24 September 2008. Prior to this, the Company name Eckoh Technologies plc was adopted with effect from admission of the ordinary shares of the Company to the Official List of the London Stock Exchange pursuant to a special resolution passed on 18 November 1999, and amended by a Special Resolution passed on 21 May 2002, and by a Special Resolution passed on 30 October 2006

acting as the board of ~~directors~~Directors of the Company,

~~certificated share~~Certificated Share means a share in the capital of the Company that is not an ~~uncertificated share~~Uncertificated Share and references in these Articles to a share being held in certificated form shall be construed accordingly,

~~clear days~~Clear Days in relation to the period of a notice means that period calculated in accordance with section 360 of the Act,

~~communication~~Communication has the same meaning as in section 15 of the Electronic Communications Act,

*Companies Acts* has the meaning given by section 2 of the Act and includes any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as the "**Companies Acts**" (with or without the addition of an indication of the date of any such enactment),

*Company's website* means any websites, operated or controlled by the Company, which contain information about the Company in accordance with the Statutes,

~~director~~Director means a director of the Company,

~~dividend~~Dividend means dividend or bonus,

~~electronic communication~~Electronic Communication has the same meaning as in section 15 of the Electronic Communications Act,

*Electronic Communications Act* means the Electronic Communications Act 2000 (as amended from time to time),

~~employees' share scheme~~

Electronic Facility includes, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever providing an Electronic Means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the Board pursuant to Article 50 1

Electronic Form has the meaning given ~~by~~in section ~~1166~~1168 of the Act,

[Electronic Means has the meaning given in section 1168 of the Act](#)

**entitled by transmission** means, in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law,

**executed** includes any mode of execution including electronic execution as provided for by the Electronic Communications Act,

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

**London Stock Exchange** means London Stock Exchange Limited,

**member** means a member of the Company,

**month** means a calendar month,

**office** means the registered office of the Company,

**paid** means paid or credited as paid,

~~recognised person~~ [Recognised Person](#) means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, each of which terms has the meaning given to it by section 778 of the Act,

~~register~~ [Register](#) means the register of members of the Company,

**Regulations** means the Uncertificated Securities Regulations 2001 (SI 2001 No 2001/3755) (as amended from time to time),

**Relevant ~~system~~ System** means a computer based system, and procedures, enabling title to shares to be evidenced and transferred without a written instrument, as defined in the Regulations,

**seal** means the common seal of the Company and includes any official seal kept by the Company by virtue of section 49 or 50 of the Act,

**secretary** means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other

person appointed to perform the duties of the secretary,

***Shareholder Information*** means notices, documents or information which the Company wishes or is required to communicate to shareholders including, without limitation, annual reports and accounts, interim financial statements, summary financial statements, notices of meetings and proxy forms,

***Statutes*** means the Act, the Companies Acts 1985 and 1989, and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company (including, without limitation, the Electronic Communications Act),

~~uncertificated share~~***Uncertificated Share*** means a share in the capital of the Company which is recorded on the register as being held in uncertificated form and title to which may, by virtue of the Regulations, be transferred by means of a ~~relevant system~~***Relevant System*** and references in these Articles to a share being held in uncertificated form shall be construed accordingly,

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

~~website communication~~***Website Communication*** means the publication of a notice or other Shareholder Information on the Company's website in accordance with Part 4 of Schedule 5 to the Act.

### **Construction**

3 References to a document being executed include references to its being executed under hand or under seal or by any other method

References to writing include references to any visible substitute for writing and to anything partly in one form and partly in another form

Words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender, and words denoting persons include corporations

Words or expressions contained in these Articles which are not

defined in Article 2 but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date of adoption of these Articles) unless inconsistent with the subject or context

Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Regulations have the same meaning as in the Regulations (but excluding any modification of the Regulations not in force at the date of adoption of these Articles) unless inconsistent with the subject or context

Subject to the preceding two paragraphs, references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force

Headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles

In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them, (b) the word **board** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more ~~directors~~Directors, any ~~director~~Director holding executive office and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated, (c) no power of delegation shall be limited by the existence of or, except where expressly provided by the terms of delegation, the exercise of, that or any other power of delegation, and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power

Where, in relation to a share, these Articles refer to a ~~relevant-system~~Relevant System, the reference is to the ~~relevant-system~~Relevant System in which that share is a participating security at the relevant time

## REGISTERED OFFICE

Registered office 4 The Company's registered office is to be situated in England and Wales

### LIMITED LIABILITY

Limited Liability 5 The liability of the members is limited

### CHANGE OF NAME

Change of name 6 The Company may change its registered name in accordance with the Statutes or by majority decision of the ~~board~~Board

### SHARE CAPITAL

Shares with special rights 7.1 Subject to the provisions of the Companies Acts and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the ~~board~~Board shall determine

Share warrants to bearer 7.2 The ~~board~~Board may issue share warrants to bearer in respect of any fully paid shares under a seal of the Company or in any other manner authorised by the ~~board~~Board. Any share while represented by such a warrant shall be transferable by delivery of the warrant relating to it. In any case in which a warrant is so issued, the ~~board~~Board may provide for the payment of ~~dividends~~Dividends or other monies on the shares represented by the warrant by coupons or otherwise. The ~~board~~Board may decide, either generally or in any particular case or cases, that any signature on a warrant may be applied by mechanical means or printed on it or that the warrant need not be signed by any person.

Conditions of issue of share warrants 7.3 The ~~board~~Board may determine, and from time to time vary, the conditions on which share warrants to bearer shall be issued and, in particular, the conditions on which

(a) a new warrant or coupon shall be issued in place of one worn-out, defaced, lost or destroyed (but no new warrant shall be issued unless the Company is satisfied beyond reasonable doubt that the original has been destroyed), or

(b) the bearer shall be entitled to attend and vote at general

meetings, or

- (c) a warrant may be surrendered and the name of the bearer entered in the register in respect of the shares specified in the warrant

The bearer of such a warrant shall be subject to the conditions for the time being in force in relation to the warrant, whether made before or after the issue of the warrant. Subject to those conditions and to the provisions of the Companies Acts, the bearer shall be deemed to be a member of the Company and shall have the same rights and privileges as he would have if his name had been included in the register as the holder of the shares comprised in the warrant.

No right in relation to share

7.4 The Company shall not be bound by or be compelled in any way to recognise any right in respect of the share represented by a share warrant other than the bearer's absolute right to the warrant.

Uncertificated ~~shares~~ Shares

8.1 Subject to the provisions of the Regulations, the ~~board~~ Board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a ~~relevant system~~ Relevant System and may determine that any class of shares shall cease to be a participating security.

Not separate class of shares

8.2 Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class

- (a) is held in uncertificated form, or
- (b) is permitted in accordance with the Regulations to become a participating security

Exercise of Company's entitlements in respect of ~~uncertificated~~ Uncertificated ~~share~~ Share

8.3 Where any class of shares is a participating security and the Company is entitled under any provision of the Companies Acts, the Regulations or the Articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Companies Acts, the Regulations, these Articles and the facilities and requirements of the ~~relevant system~~ Relevant System

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

Redeemable shares

9 Subject to the provisions of the Companies Acts, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be determined by the ~~board~~Board (and, if so fixed, the date or dates allotted)

Commissions

10 The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Companies Acts Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other

Trusts not recognised

11 Except as otherwise provided by these Articles or required by law, the Company shall recognise no person as holding any share on any trust and the Company shall not be bound by or recognise any interest in any share (or in any fractional part of a



share) except the holder's absolute right to the entirety of the share (or fractional part of the share)

## VARIATION OF RIGHTS

Method of varying rights

12 1 Subject to the provisions of the Companies Acts, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of allotment of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, 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)

When rights deemed to be varied

12 2 For the purposes of this Article, if at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed to be varied by

- (a) the reduction of the capital paid up on that share or class of shares otherwise than by a purchase or redemption by the Company of its own shares, and
- (b) the allotment of another share ranking in priority for payment of a ~~dividend~~Dividend or in respect of capital or which confers on its holder voting rights more favourable than those conferred by that share or class of shares,

but shall not be deemed to be varied by

- (c) the creation or issue of another share ranking equally with, or subsequent to, that share or class of shares or by the purchase or redemption by the Company of its own shares, or
- (d) the Company permitting, in accordance with the Regulations, the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a ~~relevant system~~Relevant System

## SHARE CERTIFICATES

Members' rights to certificates

13 Every member, on becoming the holder of any ~~certificated share~~Certificated Share (except a ~~recognised person~~Recognised Person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled, without payment, to one certificate for all the ~~certificated shares~~Certificated Shares of each class held by him (and, on transferring a part of his holding of ~~certificated shares~~Certificated Shares of any class, to a certificate for the balance of his holding of ~~certificated shares~~Certificated Shares) He may elect to receive one or more additional certificates for any of his ~~certificated shares~~Certificated Shares if he pays for every certificate after the first a reasonable sum determined from time to time by the ~~board~~Board Every certificate shall

- (a) be executed under the seal or otherwise in accordance with Article 132 or in such other manner as the ~~board~~Board may approve, and
- (b) specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the nominal value of and the amount or respective amounts paid up on the shares

The Company shall not be bound to issue more than one certificate for ~~certificated shares~~Certificated Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them Shares of different classes may not be included in the same certificate

Replacement certificates

14 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the ~~board~~Board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate

## LIEN

Company to have lien on shares

15 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies payable to the Company (whether presently or not) in respect of that share The ~~board~~Board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part

exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount (including without limitation ~~dividends~~Dividends) payable in respect of it. Unless otherwise agreed, the registrations of a transfer of a share shall operate as a waiver of the Company's liens, if any, on a Share.

Enforcement of lien by sale

16.1 The Company may sell, in such manner as the ~~board~~Board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 ~~clear days~~Clear Days after notice has been given to the holder of the share, or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold.

Giving effect to sale

16.2 To give effect to that sale the ~~board~~Board may, if the share is a ~~certificated share~~Certificated Share, authorise any person to execute an instrument of transfer in respect of the share sold to, or in accordance with the directions of, the buyer. If the share is an ~~uncertificated share~~Uncertificated Share, the ~~board~~Board may exercise any of the Company's powers under Article 8.3 to effect the sale of the share to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase monies and his title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale.

Application of proceeds

16.3 The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (if the share sold is a ~~certificated share~~Certificated Share, on surrender to the Company for cancellation of the certificate in respect of the share sold and, whether the share sold is a certificated or ~~uncertificated share~~Uncertificated Share, subject to a like lien for any monies not presently payable as existed on the share before the sale) be paid to the person entitled to the share immediately before the date of the sale.

## CALLS ON SHARES

Power to make calls

17 Subject to the terms of allotment, the ~~board~~Board may from time to time send a notice and make calls on the members in respect of any monies unpaid on their shares (whether in respect

of nominal value or premium) Each member shall (subject to the Company having given him at least 14 ~~clear days~~Clear Days' notice from the date the notice is sent specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the ~~board~~Board may determine. A person on whom a call is made shall remain liable for calls made on him even if the shares in respect of which the call was made are subsequently transferred.

- |                             |   |
|-----------------------------|---|
| Time when call made         | 18 A call may be made payable by instalments  |
| Liability of joint holders  | 19 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it   |
| Interest payable            | 20 If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, the rate determined by the <del>board</del> <u>Board</u> , not exceeding 5 per cent above the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England or, if higher, the appropriate rate (as defined by the Companies Acts), but the <del>board</del> <u>Board</u> may in respect of any individual member waive payment of such interest wholly or in part. |
| Deemed calls                | 21 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.  |
| Differentiation on calls    | 22 Subject to the terms of allotment, the <del>board</del> <u>Board</u> may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares.  |
| Payment of calls in advance | 23 The <del>board</del> <u>Board</u> may, if it thinks fit, receive from any  |

member all or any advance part of the monies uncalled and unpaid on any share held by him. Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the monies so advanced (until they would but for such advance become presently payable) interest at such rate agreed between the ~~board~~Board and the member not exceeding 5 per cent above the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England or, if higher, the appropriate rate (as defined in the Companies Acts).

## FORFEITURE AND SURRENDER

- Notice requiring payment of call 24 If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the ~~board~~Board may give to the person from whom it is due not less than 14 ~~clear days~~Clear Days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- Forfeiture for non-compliance 25 If that notice is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the ~~board~~Board. The forfeiture shall include all ~~dividends~~Dividends or other monies payable in respect of the forfeited share which have not been paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be served on the person who was the holder of the share before the forfeiture. An entry shall be made promptly in the register opposite the entry of the share showing that notice has been served, that the share has been forfeited and the date of forfeiture. No forfeiture shall be invalidated by the omission or neglect to give that notice or to make those entries.
- Sale of forfeited shares 26 Subject to the provisions of the Companies Acts, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the ~~board~~Board determines, either to the person who was the holder before the forfeiture or to any other person. At any time before sale, re-allotment or other disposal,

the forfeiture may be cancelled on such terms as the ~~board~~Board thinks fit Where for the purposes of its disposal a forfeited share held in certificated form is to be transferred to any person, the ~~board~~Board may authorise any person to execute an instrument of transfer of the share to that person Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the ~~board~~Board may exercise any of the Company's powers under Article 8 3 The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share

Liability following forfeiture

27 A person shall cease to be a member in respect of any share which has been forfeited and shall, if the share is a ~~certificated share~~Certificated Share, surrender the certificate for any forfeited share to the Company for cancellation The person shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the rate determined by the ~~board~~Board, not exceeding 5 per cent above the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England or, if higher, the appropriate rate (as defined in the Companies Acts), from the date of forfeiture until payment The ~~board~~Board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal

Surrender

28 The ~~board~~Board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited

Extinction of rights

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

Evidence of forfeiture or surrender

30 A statutory declaration by a ~~director~~Director or the secretary that a share has been duly forfeited or surrendered on a

specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the execution of an instrument of transfer or transfer by means of the ~~relevant system~~ Relevant System, as the case may be) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase monies, if any, and his title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Sale of forfeited share

31 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which was, or would have become, payable and had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such person in respect of such proceeds and the Company is not required to account for any money earned on them.

## TRANSFER OF SHARES

Form and execution of transfer of ~~certificated~~ Certificated share Share

32 The instrument of transfer of a ~~certificated~~ share Certificated Share may be in any usual form or in any other form which the ~~board~~ Board may approve. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

Transfers of partly paid ~~certificated~~ Certificated shares Shares

33 The ~~board~~ Board may, in its absolute discretion and without giving any reason, refuse to register the transfer of a ~~certificated~~ share Certificated Share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis.

Invalid transfers of ~~certificated~~ Certificated shares Shares

34 1 The ~~board~~ Board may also refuse to register the transfer of a ~~certificated~~ share Certificated Share unless the instrument of transfer

(a) is lodged, duly stamped (if stampable), at the office or at another place appointed by the ~~board~~ Board accompanied by the certificate for the share to which it relates and such

other evidence as the ~~board~~Board may reasonably require to show the right of the transferor to make the transfer,

- (b) is in respect of only one class of shares, and
- (c) is in favour of not more than four transferees

Transfers by  
~~recognised~~Recognised  
~~persons~~Persons

34.2 In the case of a transfer of a ~~certificated share~~Certificated Share by a ~~recognised person~~Recognised Person, the lodgement of a share certificate will only be necessary if and to the extent that a certificate has been issued in respect of the share in question

34.3 The ~~board~~Board may, in its absolute discretion, and without giving any reason, refuse to register any transfer of an ~~uncertificated share~~Uncertificated Share where permitted by the Regulations

Notice of refusal to register

35 If the ~~board~~Board refuses to register a transfer of a share, it shall send the proposed transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company or the Operator-instruction was received, as the case may be

No fee payable on registration

36 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share

Retention of transfers

37 The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the ~~board~~Board refuses to register shall (except in any case of fraud) be returned to the person lodging it when notice of the refusal is given

## TRANSMISSION OF SHARES

Transmission

38 If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest. Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by him



Elections permitted

39 1 A person becoming entitled by transmission to a share may, on production of any evidence as to his entitlement properly required by the ~~board~~Board, elect either to become the holder of the share or to have another person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered and the share is a ~~certificated share~~Certificated Share, he shall execute an instrument of transfer of the share to that person. If he elects to have himself or another person registered and the share is an ~~uncertificated share~~Uncertificated Share, he shall take any action the ~~board~~Board may require (including without limitation the execution of any document and the giving of any instruction by means of a ~~relevant system~~Relevant System) to enable himself or that person to be registered as the holder of the share. All the provisions of these Articles relating to the transfer of shares apply to that notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

Elections required

39 2 The ~~board~~Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the ~~board~~Board may after the expiry of that period withhold payment of all ~~dividends~~Dividends or other monies payable in respect of the share until the requirements of the notice have been complied with.

Rights of persons entitled by transmission

40 A person becoming entitled by transmission to a share shall, on production of any evidence as to his entitlement properly required by the ~~board~~Board and subject to the requirements of Article 39, have the same rights in relation to the share as he would have had if he were the holder of the share, subject to Article 142. That person may give a discharge for all ~~dividends~~Dividends and other monies payable in respect of the share, but he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or to receive notice of or to attend or vote at any separate meeting of the holders of any class of shares in the capital of the Company.

## ALTERATION OF SHARE CAPITAL

Alterations by ordinary resolution 41 The Company may by ordinary resolution alter its share capital in accordance with the Act

Sub-division of shares 42 A resolution to sub-divide shares, may determine that, as between the holders of such shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others

Fractions arising 43 Whenever any fractions arise as a result of a consolidation or sub-division of shares, the ~~board~~Board may on behalf of the members deal with the fractions as it thinks fit In particular, without limitation, the ~~board~~Board may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members Where the shares to be sold are held in certificated form the ~~board~~Board may authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer Where the shares to be sold are held in uncertificated form, the ~~board~~Board may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer The buyer shall not be bound to see to the application of the purchase monies and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale

## PURCHASE OF OWN SHARES

Purchase of own shares 44 On any purchase by the Company of its own shares, neither the Company nor the ~~board~~Board shall be required to select the shares to be purchased rateably or in any 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~~Dividends or capital conferred by any class of shares

## GENERAL MEETINGS

Types of general meeting 45 All general meetings of the Company other than annual general meetings shall be called general meetings The ~~board~~Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Act

Class meetings

46 All provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the holders of any class of shares in the capital of the Company, except that

- (a) the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class or, at any adjourned meeting of such holders, one holder present in person or by proxy, whatever the amount of his holding, who shall be deemed to constitute a meeting,
- (b) any holder of shares of the class present in person or by proxy may demand a poll, and
- (c) each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him

Convening general meetings

47 The ~~board~~Board may call general meetings whenever and at such times and places (including such place or places as determined pursuant to Article 50 1) as it shall determine. On the requisition of members pursuant to the provisions of the Companies Acts, the ~~board~~Board shall convene a general meeting in accordance with the requirements of the Companies Acts. If there are insufficient ~~directors~~Directors in the United Kingdom to call a general meeting any ~~director~~Director of the Company may call a general meeting, but where no ~~director~~Director is willing or able to do so, any two members of the Company may summon a meeting for the purpose of appointing one or more ~~directors~~Directors.

## NOTICE OF GENERAL MEETINGS

Period of notice

48 1 An annual general meeting shall be called by at least 21 ~~clear days~~Clear Days' notice. All other general meetings shall be called by at least 14 ~~clear days~~Clear Days' notice.

Recipients of notice

48 2 Subject to the provisions of these Articles and to any restrictions imposed on any shares, notice of any general meeting shall be given to each of the ~~directors~~Directors, to all the members on the register on the close of business on a day determined by the ~~directors~~Directors, being not more than 21 days before the day on which the notice of the meeting is

despatched, other than any member who, under the provisions of these Articles or the terms of issue of the shares they hold, is not entitled to receive such notice and, in the case of an annual general meeting, the ~~auditors~~Auditors

Contents of notice general

49 1 The notice shall specify the time and place of the meeting (including without limitation any satellite meeting place or Electronic Facility or facilities arranged for the purposes of Article 50 1, which shall be identified as such in the notice) and the general nature of that business The notice shall also specify, with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him, and that a proxy need not also be a member For the avoidance of doubt the Board shall be under no obligation to offer or provide such Electronic Facility or facilities, whatever the circumstances

If the Board determines that a general meeting shall be held partly by means of Electronic Facility or facilities, the notice shall

(a) include a statement to that effect.

(b) specify the means, or all different means, of attendance and participation thereat, and any access, identification and security arrangements determined in accordance with Article 51 2, and

(c) state how it is proposed that persons attending or participating in the meeting by Electronic Facility or facilities should communicate with each other during the meeting

Contents of notice additional requirements

49 2 In the case of an annual general meeting, the notice shall specify the meeting as such In the case of a meeting to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution

Article 50 3 arrangements

49 3 The notice shall include details of any arrangements made for the purpose of Article 50 3 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates)

General meetings at more than one place

50 1 ~~The board~~Provided that at least one member is present in person or by proxy at the place designated as the principal

meeting place, the Board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to

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

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

The Board may also resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation by means of Electronic Facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The members present in person or by proxy by means of an Electronic Facility or facilities (as so determined by the Board) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including the means of an Electronic Facility or facilities) are able to

- (a) participate in the business for which the meeting has been convened,

(b) hear all persons who speak at the meeting, and

(c) be heard by all other persons attending and participating in the meeting

Interruption or adjournment where facilities inadequate

50 2 If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 50 1, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting All business conducted at that general meeting up to the time of that adjournment shall be valid The provisions of Article 56 2 shall apply to that adjournment

Other arrangements for viewing/hearing proceedings

50 3 The ~~board~~Board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting

Controlling level of attendance

50 4 The ~~board~~Board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 50 3 (including without limitation the issue of tickets or the imposition of some other means of selection) it in its absolute discretion considers appropriate, and may from time to time change those arrangements If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 50 3 The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting

Change in place and/or time of meeting

50 5 If, after the giving of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the ~~board~~Board decides that it is impracticable or unreasonable for a reason beyond its control to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 50 1 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 50 1 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the ~~board~~Board may then change the place (or any of the places, in the case of a meeting to which Article 50 1 applies) and/or postpone the time again if it decides that it is reasonable to do so in either case

- (a) no new notice of the meeting need be given, but the ~~board~~Board shall, if practicable, advertise the date, time and place of the meeting in at least two newspapers having a national circulation and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time, and
- (b) notwithstanding Article 77(a), an instrument of proxy in relation to the meeting may be deposited at any time not less than 48 hours before any new time appointed for holding the meeting

Meaning of participate

50 6 For the purposes of this Article 50, and subject to Article 55, the right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the Companies Acts or these Articles to be made available at the meeting

Accidental omission to give notice

51 1 The accidental omission to give notice of a meeting, or a resolution intended to be moved at a general meeting or to send a form of proxy ~~with~~or invitation to appoint a ~~notice~~proxy where required by these Articles, to any person entitled to receive it, or the non-receipt of a notice of meeting or resolution or form of proxy or invitation to appoint a proxy by that person, shall not invalidate the proceedings at that meeting and shall be disregarded for the purpose of determining whether notice of the

meeting or of any resolution to be moved at the general meeting is duly given

Security

51 2 The ~~board~~Board and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place The ~~board~~Board and, at any general meeting, the chairman are entitled to

(a) refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions, and

(b) eject from a meeting any person who causes the proceedings to become disorderly

If a general meeting is held partly by means of an Electronic Facility or facilities pursuant to Article 50 1, the Board and the chairman may make any arrangement and impose any requirement or restriction that is

(a) necessary to ensure the identification of those taking part by means of such Electronic Facility or facilities and the security of the Electronic Communication, and

(b) in its or his or her view, proportionate to those objectives,

In this respect, the Board may authorise any voting application, system or facility for attendance and participation as it sees fit

## PROCEEDINGS AT GENERAL MEETINGS

Quorum

52 No business shall be transacted at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting Save as otherwise provided by these Articles, two members present in person being either members or representatives (in the case of a corporate member) or proxies appointed by members in relation to the meeting and entitled to vote on the business to be transacted shall be a members quorum



If quorum not present

53 If such a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the chairman of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and place with such means of attendance and participation (including partly but not wholly by means of Electronic Facility or facilities) as the chairman of the meeting (or, in default, the Board) may determine. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting.

Chairman

54 The chairman, if any, of the ~~board~~Board or, in his absence, any deputy chairman of the Company or, in his absence, some other ~~director~~Director nominated by the ~~board~~Board, shall preside as chairman of the meeting. If neither the chairman, deputy chairman nor such other ~~director~~Director (if any) is present within five minutes after the time appointed for holding the meeting or is not willing to act as chairman, the ~~directors~~Directors present shall elect one of their number to be chairman. If there is only one ~~director~~Director present and willing to act, he shall be chairman. If no ~~director~~Director is willing to act as chairman, or if no ~~director~~Director is present within five minutes after the time appointed for holding the meeting, the members present in person or by proxy or by corporate representative and entitled to vote shall choose one of their number to be chairman.

~~Directors entitled~~Entitlement to speak

~~55~~55.1 A ~~director~~Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company.

55.2 All persons seeking to attend and participate in a general meeting by way of Electronic Facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirement for the chair to adjourn a general meeting in accordance with the Article 56, any inability of a person or persons to attend or participate in a general meeting by way of Electronic Facility or facilities shall not invalidate the proceedings of that meeting.

55.3 Nothing in these Articles authorises or allows a general meeting to be held exclusively on an electronic basis

Adjournments chairman's powers

56.1 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place (or, in the case of a meeting held at a principal meeting place and one or more satellite meeting places, such other places) and/or from such Electronic Facility or facilities for attendance and participation to such other Electronic Facility or facilities as the meeting shall determine. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. In addition (and without prejudice to the chairman's power to adjourn a meeting conferred by Article 50.2), the chairman may adjourn the meeting without the consent of the meeting to another time and place (or places in the case of a meeting to which Article 50.1 applies) without such consent if it appears to him that

- (a) it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present, or
- (b) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting, or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted, or

(d) the facilities or security at the place of the meeting (or places in the case of a satellite meeting) or the Electronic Facility or facilities provided for the meeting have become inadequate or are otherwise not sufficient to allow the meeting to be conducted as intended

Adjournments procedures

56.2 Any such adjournment may be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the chairman may, in his absolute discretion determine, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless execute a form of proxy for

the adjourned meeting which, if delivered by him to the chairman or the secretary (in accordance with the provisions of these Articles), shall be valid even though it is given at less notice than would otherwise be required by these Articles. When a meeting is adjourned for 30 days or more or for an indefinite period, at least seven ~~clear days~~ Clear Days' notice shall be given specifying the time and place (or places, in the case of a meeting to which Article 50 1 applies) of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### Amendments to resolutions

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

#### Methods of voting

58 A resolution put to the vote at a general meeting held partly by means of Electronic Facility or facilities, shall be decided on a poll, which poll votes may be cast by such Electronic Means as the Board, in its sole discretion, deems appropriate for the purposes of the meeting. Any such poll shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates. Subject thereto, a resolution 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 a vote on the show of hands or on the withdrawal of any other demand for a poll, a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded by

- (a) the chairman of the meeting, or

- (b) at least five members present in person or by proxy having the right to vote at the meeting, or
- (c) any member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares), or
- (d) any member or members present in person or by proxy holding shares 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 (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares), or
- (e) any member, present in person or by proxy, in the case of a resolution to confer, vary, revoke or renew authority or approval for an off-market purchase by the Company of its own shares, and a demand by a person as proxy for a member shall be the same as a demand by the member

A demand by a person as proxy for a member shall be the same as a demand by the member

Declaration of result

59 Unless a poll is duly demanded (and the demand is not withdrawn with the consent of the chairman before the poll is taken) a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

Chairman's casting vote

60 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have

Withdrawal of demand for poll

61 The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other

member entitled may demand a poll

Conduct of poll

62 Subject to Article 63, a poll shall be taken as the chairman directs and he may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be the decision of the meeting in respect of which it was demanded.

When poll to be taken

63 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at the meeting at which it is demanded. A poll demanded on any other question shall be taken either at the meeting or at such time and place as the chairman directs not being more than 30 days after the poll is demanded, and by such means of attendance and participation (including at such place or places and/or by means of such Electronic Facility or facilities) as the chair directs. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

Notice of poll

64 No notice need be given of a poll not taken at the meeting at which it is demanded if the time and place at which it is to be taken are announced at the meeting. In any other case at least seven ~~clear days~~ Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

Effectiveness of special resolutions

65 Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

66 For the purposes 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 the general meeting a time 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.

## VOTES OF MEMBERS

Right to vote

~~67-67.1~~ 67.1 Subject to any terms as to voting upon which any shares may be issued or may for the time being be held, ~~the total number of votes,~~ a member present in person or (being a

corporation) who is present by a duly authorised representative or a proxy for a member entitled to vote on the resolutions has on a show of hands ~~shall be determined in accordance with the Act.~~ one vote. On a poll every member present in person or by proxy or by representative (in the case of a corporate member) shall have one vote for each share of which he is the holder, proxy or representative. On a poll, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes in the same way

67.2 Subject to any rights or restrictions attached to shares, on a vote on a resolution on a show of hands at a meeting, a proxy has one vote for and one vote against the resolution if

(a) the proxy has been duly appointed by more than one member entitled to vote on the resolution, and

(b) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it

Votes of joint holders

68 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. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register

Member under incapacity

69 A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised for that purpose appointed by that court or official. That receiver, curator bonis or other person may, on a poll, vote by proxy. The right to vote shall be exercisable only if evidence satisfactory to the ~~board~~ Board of the authority of the person claiming to exercise the right to vote has been deposited at the office, or at another place specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised or, in the case of a poll taken subsequently at the meeting or first meeting, not less than 24 hours before the time appointed for the taking of the poll. In calculating the periods mentioned in this Article no account shall be taken of any

part of a day that is not a working day

Calls in arrears

70 ~~No~~Unless the Board otherwise determines, no member shall be entitled to attend or vote at a general meeting or at a separate meeting of the holders of any class of shares in the capital of the Company, either in person or by proxy, in respect of any share held by him, or exercise any other right or privilege conferred by membership in relation to any such meeting or poll, unless all monies presently payable by him in respect of that share have been paid

Section 793 of the Act restrictions if in default

70 1 If at any time the ~~board~~Board is satisfied that 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 Act (a *section 793 notice*) and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the ~~board~~Board may, in its absolute discretion at any time thereafter by notice (a *direction notice*) to such member, direct that

- (a) in respect of the shares in relation to which the default occurred (the *default shares*, which expression includes any shares issued after the date of the section 793 notice in respect of those shares) the member shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll or to exercise any other right or privilege in relation to any general meeting or any meeting of the holders of any class of shares, and/or
- (b) where the default shares represent at least one quarter of one per cent in nominal value of the issued shares of their class, the direction notice may additionally direct that in respect of the default shares
  - (i) no payment shall be made by way of ~~dividend~~Dividend and no share shall be allotted pursuant to Article 141,
  - (ii) no transfer of any default share shall be effective or shall be registered by the Company unless
    - (A) the member is not himself in default as

regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the ~~board~~Board may in its absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or

- (B) the transfer is an approved transfer, or
- (C) registration of the transfer is required by the Regulations, and/or

(iii) no Dividend (or other moneys payable) shall be paid in respect of the restricted shares and that, in circumstances where an offer of the right to elect to receive shares instead of cash in respect of any Dividends is or has been made, any election made thereunder in respect of such specified shares shall not be effective

Copy of notice to interested persons

70 2 The Company shall send a copy of the direction notice to each other person appearing to be interested in the default shares, but the failure or omission by the Company to do so shall not invalidate such notice

When restrictions cease to have effect

70 3 Any direction notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of

- (a) a notice of an approved transfer, but only in relation to the shares transferred, or
- (b) all the information required by the relevant section 793 notice, in a form satisfactory to the ~~board~~Board

and where Dividends or other moneys are not paid as a result of restrictions having been imposed on restricted shares, such Dividends or other moneys shall accrue and, upon the relevant restriction ceasing to apply, shall be payable (without interest) to the person who would have been entitled has the restriction not been imposed



Board may cancel restrictions	70 4 The <del>board</del> <u>Board</u> may at any time give notice cancelling a direction notice
Conversion of <del>uncertificated</del> <u>Uncertificated</u> <del>shares</del> <u>Shares</u>	70 5 The Company may exercise any of its powers under Article 8 3 in respect of any default share that is held in uncertificated form
Provisions supplementary to Article 70	<p>71 1 For the purposes of Article 70</p> <p>(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 section 793 of the Act which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares, and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares,</p> <p>(b) the prescribed period is 14 days from the date of service of the section 793 notice, and</p> <p>(c) a transfer of shares is an approved transfer if</p> <p>(i) it is a transfer of shares pursuant to an acceptance of a takeover offer <u>for the Company</u> (within the meaning of section 974(1)-(3) of the Act), or</p> <p>(ii) the <del>board</del><u>Board</u> is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with any other person appearing to be interested in the shares, or</p> <p>(iii) the transfer results from a sale made through a recognised investment exchange as defined in the Financial Services and Markets Act 2000 (as amended from time to time) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded</p>

Section 794 of the Act

71 2 Nothing contained in Article 70 limits the power of the Company under section 794 of the Act

Errors in voting

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

Objection to voting

73 No objection shall be raised to the qualification of any person voting at the general meeting except at the meeting or adjourned meeting or poll at which the vote objected to is tendered Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive

~~Supplementary provisions on voting~~  
No obligation to verify proxy voting in accordance with instructions

~~74— On a poll, votes may be given either personally or by proxy A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way~~  
74 The Company is not obliged to verify whether a proxy or corporate representative has voted in accordance with the instructions given by the member by whom the proxy or corporate representative is instructed Any vote (whether given on a show of hands or a on poll) is not invalidated if a proxy or corporate representative does not vote in accordance with their instructions

## PROXIES AND CORPORATE REPRESENTATIVES

Appointment of proxy

75 An instrument appointing a proxy shall be executed by or on behalf of the appointor or his attorney

Form of proxy

~~76-76.1~~ Instruments of proxy shall be in any usual form or in any other form which the ~~board~~Board may approve The ~~board~~Board may, if it thinks fit, but subject to the provisions of the Companies Acts, at the Company's expense send out forms of instrument of proxy for use at the meeting with the notice of any meeting Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned

76.2 Subject to section 324(2) of the Act, a member may appoint more than one proxy to attend on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A person appointed to act as a proxy need not be a member of the Company.

Delivery of form of proxy

77 The instrument appointing a proxy and any power of attorney or other written authority under which it is executed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority shall

- (a) in the case of an instrument in writing be deposited by personal delivery, post or facsimile transmission at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not fewer than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or
- (b) in the case of an appointment contained in an ~~electronic communication~~ Electronic Communication, where an address has been specified for the purpose of receiving ~~electronic communications~~ Electronic Communications
  - (i) in the notice convening the meeting, or
  - (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or
  - (iii) in any invitation contained in any ~~electronic communication~~ Electronic Communication to appoint a proxy issued by the Company in relation to the meeting,

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

- (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not fewer than 24 hours before the time appointed for the taking of the poll, or
- (d) where the poll is not taken immediately but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any ~~director~~Director. In calculating the periods mentioned in this Article no account shall be taken of any part of a day that is not a working day

An instrument of proxy which is not deposited or delivered in any such manner shall be invalid. No instrument of proxy shall be valid more than 12 months after the date stated in it as the date of its execution. When two or more valid but differing appointments of proxy are deposited, delivered or received in respect of the same share for use at the same meeting, the one which is deposited with, delivered to or received by the Company (in accordance with the provisions of this Article) last in time (regardless of the date of its making or transmission) shall be treated as revoking and replacing any others as regards that share, but if the Company is unable to determine which of any such two or more valid but differing instruments of proxy was so deposited, delivered or received last in time, none of them shall be treated as valid in respect of that share.

In this Article *address*, in relation to ~~electronic communications~~Electronic Communications, includes any number or address used for the purpose of such communications.

#### Validity of form of proxy

78 An instrument appointing a proxy shall be deemed to include the right to demand, or join in demanding, a poll. The instrument of proxy shall also be deemed to confer authority to speak and vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates. If the Chairman of the meeting has been appointed as proxy by more than one member and has received conflicting instructions on how to vote in respect of any particular resolution, he may exercise his discretion not to vote on a show of hands in respect of that particular resolution.

79 Any corporation or corporation sole which is a member of the Company (in this Article the *grantor*) may (in the case of a corporation, by resolution of its ~~directors~~Directors or other governing body or by authority to be given under seal or under the hand of an officer duly authorised by it) authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares. A person so authorised shall be entitled to exercise the same power on behalf of the grantor as the grantor could exercise if it were an individual member of the Company. ~~A certified copy of such a resolution shall be delivered at the meeting to the chairman of the meeting or secretary or any person appointed by the Company to receive such authorisation and unless such certified copy of such resolution is so delivered the authority granted by such resolution shall not be treated as valid. Where certified copies of two or more valid but differing resolutions authorising any person or persons to act as the representative of any corporation pursuant to this Article at the same meeting and in respect of the same share are delivered, the resolution, Such representative or representatives may be required to produce a certified copy of ~~which is delivered to the Company (in accordance with the provisions of this Article) last in time (regardless of the date of such certified copy or of the date upon which the such resolution set out therein was passed), shall be treated as revoking and replacing all other such authorities as regards that share, but if the Company is unable to determine which of any such two or more valid but differing resolutions was so deposited last in time, none of them shall be treated as valid in respect of that share. The grantor 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 at it. The authority granted by any such resolution shall, unless the contrary is stated in the certified copy thereof delivered to the Company pursuant to this Article, be treated as valid for any adjournment of any meeting at which~~or authority certified by a proper officer of such authority may be used as well as at such meeting—corporation before being permitted to exercise his or their power.~~

80 A corporation which is a member of the Company may authorise more than one person to act as its representative pursuant to this Article in respect of any meeting or meetings, and such a member who holds different classes of shares may so authorise one or more different persons for each class of shares

held

Revocation of authority

~~80 — A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received, no fewer than three hours before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll~~

~~In this Article, *address*, in relation to electronic communications, includes any number or address used for the purpose of such communications~~

#### NUMBER OF DIRECTORS

Limits on number of ~~directors~~ Directors

81 Unless otherwise determined by ordinary resolution, the number of ~~directors~~ Directors (other than alternate ~~directors~~ Directors) shall be not fewer than two but shall not be subject to any maximum in number.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

Number of ~~directors~~ Directors to retire

~~82.1~~ At Subject to Article 82.2, at each annual general meeting one-third of the ~~directors~~ Directors shall retire from office or, if their number is not three or a multiple of three, the number nearest to but greater than one-third shall retire from office by rotation, but

- (a) if any ~~director~~ Director has at the start of the annual general meeting been in office for more than three years since his last appointment or re-appointment, he shall retire, and
- (b) if there is only one ~~director~~ Director who is subject to retirement by rotation, he shall retire; and

82.2 The Board may in its discretion resolve to retire such

number of Directors as is greater than the number of Directors subject to retirement in accordance with Article 82 1

Which ~~directors~~Directors to retire

83 Subject to the provisions of the Companies Acts and these Articles, the ~~directors~~Directors to retire by rotation shall be those who have been longest in office since their last appointment or re-appointment. As between persons who became or were last re-appointed ~~directors~~Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The ~~directors~~Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the ~~board~~Board at the date of the notice convening the annual general meeting. No ~~director~~Director shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the ~~directors~~Directors after the date of the notice but before the close of the meeting.

When ~~director~~Director deemed to be re-appointed

84 If the Company does not fill the vacancy at the meeting at which a ~~director~~Director retires by rotation or otherwise, the retiring ~~director~~Director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the ~~director~~Director is put to the meeting and lost.

Eligibility for election and Age of Director

~~85~~85 1 No person other than a ~~director~~Director retiring by rotation shall be appointed ~~a director or~~ reappointed a Director at any general meeting unless

- (a) he is recommended by the ~~board~~Board, or
- (b) not fewer than seven nor more than ~~42~~21 days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting (not being the person to be proposed) has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed ~~or reappointed~~, be required to be included in the Company's register of ~~directors~~Directors, together with notice executed by that person ~~of confirming~~ his willingness to be appointed or reappointed.

85 2 No Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained

the age of 70 or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being appointed or reappointed notwithstanding that he has attained the age of 70 or any other age and no special notice need be given of any resolution for the appointment or reappointment as a Director of a person who shall have attained the age of 70 or any other age.

Separate resolutions on appointment

86 Except as otherwise authorised by the Companies Acts, the appointment of any person proposed as a ~~director~~Director shall be effected by a separate resolution

Additional powers of the Company

87 Subject as aforesaid, the Company may by ordinary resolution Company appoint a person who is willing to act to be a ~~director~~Director either to fill a vacancy or as an additional ~~director~~Director and may also determine the rotation in which any additional ~~directors~~Directors are to retire The appointment of a person to fill a vacancy or as an additional ~~director~~Director shall take effect from the end of the meeting

Appointment by board

88 The ~~board~~Board may appoint a person who is willing to act to be a ~~director~~Director, either to fill a vacancy or as an additional ~~director~~Director and in either case whether or not for a fixed term, provided that the appointment does not cause the number of ~~directors~~Directors to exceed the number, if any, fixed by or in accordance with these Articles as the maximum number of ~~directors~~Directors Irrespective of the terms of his appointment, a ~~director~~Director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the ~~directors~~Directors who are to retire by rotation at the meeting If not re-appointed at such annual general meeting, he shall vacate office at its conclusion

Position of retiring ~~directors~~Directors

89 A ~~director~~Director who retires at an annual general meeting may, if willing to act, be reappointed If he is not re-appointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting

No share qualification

90 A ~~director~~Director, including an alternate ~~director~~Director, shall not be required to hold any shares in the capital of the Company by way of qualification

## ALTERNATE DIRECTORS



Power to appoint alternates	91 Any <del>director</del> <u>Director</u> (other than an alternate <del>director</del> <u>Director</u> ) may appoint any other, or any other person approved by resolution of the <del>board</del> <u>Board</u> , to be an alternate <del>director</del> <u>Director</u> and may remove from office an alternate <del>director</del> <u>Director</u> so appointed by him
Alternates entitled to receive notice	92 An alternate <del>director</del> <u>Director</u> shall be entitled to receive notice of all meetings of the <del>board</del> <u>Board</u> and of all meetings of committees of the <del>board</del> <u>Board</u> of which his appointor is a member, to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor (except as regards power to appoint an alternate) as a <del>director</del> <u>Director</u> in his absence It shall not be necessary to give notice of such a meeting to an alternate <del>director</del> <u>Director</u> who is absent from the United Kingdom
Alternates representing more than one <del>director</del> <u>Director</u>	93 A <del>director</del> <u>Director</u> or any other person may act as alternate <del>director</del> <u>Director</u> to represent more than one <del>director</del> <u>Director</u> , and an alternate <del>director</del> <u>Director</u> shall be entitled at meetings of the <del>board</del> <u>Board</u> or any committee of the <del>board</del> <u>Board</u> to one vote for every <del>director</del> <u>Director</u> whom he represents (and who is not present) in addition to his own vote (if any) as a <del>director</del> <u>Director</u> , but he shall count as only one for the purpose of determining whether a quorum is present
Expenses and remuneration of alternates	94 An alternate <del>director</del> <u>Director</u> may be repaid by the Company such expenses as might properly have been repaid to him if he had been a <del>director</del> <u>Director</u> but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate <del>director</del> <u>Director</u> except 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 An alternate <del>director</del> <u>Director</u> shall be entitled to be indemnified by the Company to the same extent as if he were a <del>director</del> <u>Director</u>
Termination of appointment	95 An alternate <del>director</del> <u>Director</u> shall cease to be an alternate <del>director</del> <u>Director</u>  (a) if his appointor ceases <u>for any reason</u> to be a <del>director</del> <u>Director</u> , but, if a <del>director</del> <u>Director</u> retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires,

any appointment of an alternate ~~director~~Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment, or

(b) on the happening of any event which, if he were a ~~director~~Director, would cause him to vacate his office as ~~director~~Director, or

(c) if he resigns his office by notice to the Company, or

(d) if his appointor terminates the appointment, or

(e) if he is not a Director and the Board revokes its approval of him by resolution

Method of appointment and revocation

96 Any appointment or removal of an alternate ~~director~~Director shall be by notice in writing to the Company signed by the ~~director~~Director making or revoking the appointment and shall take effect in accordance with the terms of the notice (subject to any approval required by Article 91) on receipt of such notice at the office. A notice of appointment must contain a statement signed by the proposed alternate that he is willing to act as the alternate of the ~~director~~Director giving notice

Alternate not an agent of appointer

97 Except as otherwise expressly provided in these Articles, an alternate ~~director~~Director shall be deemed for all purposes to be a ~~director~~Director. Accordingly, except where the context otherwise requires, a reference to a ~~director~~Director shall be deemed to include a reference to an alternate ~~director~~Director. Every alternate ~~director~~Director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the ~~director~~Director appointing him.

## POWERS OF THE BOARD

Business to be managed by board

98 Subject to the provisions of the Companies Acts and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the ~~board~~Board which may exercise all the powers of the Company, including without limitation the power to dispose of all or any part of the undertaking of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the ~~board~~Board which would have been valid if that alteration had not been made.

or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the ~~board~~Board by these Articles. A meeting of the ~~board~~Board at which a quorum is present may exercise all powers exercisable by the ~~board~~Board.

Exercise by Company of voting rights

99 The ~~board~~Board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them ~~directors~~Directors of such body corporate, or voting or providing for the payment of remuneration to the ~~directors~~Directors of such body corporate)

## DELEGATION OF POWERS OF THE BOARD

Committees of the ~~board~~Board

100 The ~~board~~Board may delegate any of its powers to any committee consisting of one or more ~~directors~~Directors. The ~~board~~Board may also delegate to any ~~director~~Director holding any executive office such of its powers as the ~~board~~Board considers desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more ~~directors~~Directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the ~~board~~Board may specify, and may be revoked or altered. The ~~board~~Board may co-opt on to any such committee persons other than ~~directors~~Directors, who may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are ~~directors~~Directors. Subject to any conditions imposed by the ~~board~~Board, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of ~~directors~~Directors so far as they are capable of applying.

Local boards etc

101 The ~~board~~Board may establish local or divisional 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 the local or divisional boards, or any managers or agents, and may fix their remuneration. The

~~board~~Board may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the ~~board~~Board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies Any appointment or delegation made pursuant to this Article may be made on such terms and subject to such conditions as the ~~board~~Board may decide The ~~board~~Board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it

Agents

102 The ~~board~~Board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the ~~board~~Board) and on such conditions as the ~~board~~Board determines, including without limitation authority for the agent to delegate all or any of his powers, authorities and discretions, and may revoke or vary such delegation

Offices including the title "~~director~~Director"

103 The ~~board~~Board may appoint any person to any office or employment having a designation or title including the word ~~director~~Director or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title The inclusion of the word "~~director~~Director" in the designation or title of any such office or employment shall not imply that the holder is a ~~director~~Director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a ~~director~~Director of the Company for any of the purposes of these Articles

## BORROWING POWERS

Power to borrow

~~104 1- The directors~~104 Subject to the Act, the Board may exercise all the powers of the Company to :

(a) borrow ~~monies, to guarantee, to~~ money;

(b) indemnify, ~~to~~ and guarantee;

(c) mortgage or charge ~~its~~all or any part of the undertaking, property, and assets (present and future) and uncalled capital,

~~and, subject to of the Statutes, to Company;~~

~~(d) create and issue debentures and other securities ~~whether;~~  
and~~

~~(e) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.~~

#### Borrowing Limit

~~104.2 The directors shall restrict the borrowings of the Company and exercise all voting and other rights, powers of control or rights of influence exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (so far, as regards subsidiary undertakings, as by such exercise they can secure) that the aggregate amount for the time being remaining outstanding at any time of all monies borrowed by the Group and for the time being owing to persons outside the Group shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to three times the Adjusted Capital and Reserves~~

#### Definitions

~~104.3 For the purpose of this Article~~

~~104.3.1 **Group** means the Company and its subsidiary undertakings for the time being;~~

~~104.3.2 **relevant balance sheet** means at any time the latest audited consolidated balance sheet dealing with the state of affairs of the Company and (with or without exceptions) its subsidiary undertakings. Provided that if in any case such balance sheet 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 (such opinion to be conclusive and binding on all concerned) are appropriate to bring such balance sheet into line with the accounting bases and principles which were applied in relation to the last audited consolidated balance sheet of the Company which was prepared on an historical cost basis and the **relevant balance sheet** shall then be the balance sheet as so adjusted;~~

~~104.3.3 **Adjusted Capital and Reserves** shall mean at any material time a sum equal to the aggregate, as shown by~~

~~the relevant balance sheet, of the amount paid up on the issued or allotted share capital of the Company and the amount standing to the credit of the reserves (including the profit and loss account and any share premium account or capital redemption reserve) of the Group included in the consolidation in the relevant balance sheet but after~~

~~(i) deducting therefrom any debit balance on profit and loss account or on any other reserve,~~

~~(ii) excluding any amount included in such reserves but set aside for taxation (including deferred taxation) less any sums properly added back in respect of any such amount,~~

~~(iii) making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital and/or any such reserves (other than profit and loss account) subsequent to the date of the relevant balance sheet and so that for this purpose if any issue or allotment or proposed issue or allotment of shares by the Company for cash has been underwritten or agreed to be subscribed then such shares shall be deemed to have been issued or allotted and the amount (including any premium) of the subscription monies payable in respect thereof (not being monies payable later than six months after the date of allotment) shall to the extent so underwritten or agreed to be subscribed be deemed to have been paid up on the date when the issue of such shares was underwritten or agreed to be subscribed (or, if such underwriting or subscription was conditional, on the date when it became unconditional),~~

~~(iv) making such adjustments as may be appropriate in respect of any distribution declared, recommended or made by the Company or its subsidiary undertakings (to the extent not attributable directly or indirectly to the Company) out of profits accrued up to and including the date of the relevant balance sheet to the extent that such distribution is not provided for in such balance~~

sheet,

~~(v) making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiary undertakings (including a variation whereby an undertaking becomes or ceases to be a subsidiary undertaking) since the date of the relevant balance sheet,~~

~~(vi) if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any undertaking is to become or cease to be a subsidiary undertaking of the Company, making all such adjustments as would be appropriate if such transaction had been carried into effect,~~

~~(vii) excluding minority interests in subsidiary undertakings to the extent not already excluded,~~

~~10434 monies borrowed shall be deemed to include (to the extent that the same would not otherwise fall to be taken into account)~~

~~(i) the amount of all debentures allotted or issued (whether or not for cash) by any member of the Group which are not for the time being beneficially owned by a company 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 allotted or issued and paid up share capital (other than equity share capital) of any subsidiary undertaking which is a body corporate of the Company not for the time being beneficially owned by other members of the Group,~~

- ~~(iv) — the amount of any other allotted or issued and paid up share capital and of any other debentures or other borrowed monies (not being shares or debentures which or borrowed monies the indebtedness in respect of which is for the time being beneficially owned within the Group) the redemption or repayment whereof is guaranteed (or is the subject of an indemnity granted) by any member of the Group or which any member of the Group may be required to purchase,~~
- ~~(v) — the minority proportion of monies borrowed and owing to a partly owned subsidiary undertaking by another member of the Group,~~
- ~~(vi) — the aggregate amount owing by any member of the Group under finance leases (as determined in accordance with any then current Statement of Standard Accounting Practice or otherwise in accordance with United Kingdom generally accepted accounting principles but excluding leaseholds of immovable property) and for this purpose *finance lease* means a contract between a lessor and the Company or any of its subsidiaries as lessee or sub-lessee where substantially all the risks and rewards of the ownership of the asset leased or sub-leased are to be borne by the lessee or sub-lessee,~~
- ~~(vii) — the principal amount of any book debts of any member of the Group which have been sold or agreed to be sold, to the extent that any member of the Group is for the time being liable to indemnify or reimburse the purchaser in respect of any non payment in respect of such book debts,~~
- ~~(viii) — any part of the purchase price of any movable or immovable assets acquired by any member of the Group, the payment of which is deferred beyond the date of completion of the conveyance, assignment or transfer of the legal estate to such assets or, if no such conveyance, assignment or~~



~~transfer is to take place within six months after the date on which the contract for such purchase is entered into or (if later) becomes unconditional, beyond that date,~~

~~but shall be deemed not to include~~

~~(ix) monies borrowed by any member of the Group for the purpose of repaying, redeeming or purchasing (with or without premium) in whole or in part any other borrowed monies failing to be taken into account and intended to be applied for such purpose within six months after the borrowing thereof pending the application for such purpose or, if earlier, the end of such period;~~

~~(x) 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 any government, governmental agency or body or by a person (not being the Company or any of its subsidiaries) carrying on the business of providing credit insurance up to an amount equal to that part of the price which is guaranteed or insured including the Export Credits Guarantee Department of the Department for Business Enterprise & Regulatory Reform or any other governmental department fulfilling a similar function;~~

~~(xi) the minority proportion of monies borrowed by a partly owned subsidiary undertaking and not owing to another member of the Group;~~

~~and so that~~

~~(xii) no amount shall be taken into account more than once in the same calculation but subject thereto (i) to (xi) above shall be read cumulatively, and~~

~~(xiii) in determining the amount of any debentures or other monies borrowed or of any share capital for~~

~~the purpose of this paragraph 104 3 4 there shall be taken into account the nominal or principal amount thereof (or, in the case of partly paid debentures or shares, the amount for the time being paid up thereon) together with any fixed or minimum premium payable on final redemption or repayment Provided that if monies are borrowed or shares are issued on terms that they may be repayable or redeemable (or that any member of the Group may be required to purchase them) earlier than their final maturity date (whether by exercise of an option on the part of the issuer or the creditor (or a trustee for the creditor) or the shareholder, by reason of a default or for any other reason) at a premium or discount to their nominal or principal amount then there shall be taken into account the amount (or the greater or greatest of two or more alternative amounts) which would, if those circumstances occurred, be payable on such repayment or, redemption or purchase at the date as at which the calculation is being made,~~

~~104 3 5 in relation to a partly owned subsidiary undertaking the *minority proportion* is a proportion equal to the proportion of its issued equity share capital which is not directly or indirectly attributable to the Company,~~

~~Currency other than sterling~~

~~104 4 For the purposes of the foregoing paragraphs borrowed monies expressed in or calculated by reference to a currency other than sterling shall be converted into sterling at the relevant rate of exchange used for the purposes of the relevant balance sheet save that monies borrowed (or first brought into account for the purposes of this Article) since the date of such balance sheet shall be converted at the rate of exchange or approximate rate of exchange (determined on such basis as the Auditors may determine or approve) ruling on the date on which such monies are borrowed (or first taken into account as aforesaid), provided that in the case of any bank overdraft or other borrowing of a fluctuating amount (together herein described as an *Overdraft Account*) the following further provisions shall apply~~

~~104 4 1 if the amount outstanding on an Overdraft Account on a date as at which a calculation is being made for the~~

~~purpose of the foregoing limit is not more than the amount outstanding on such Overdraft Account at the date of the relevant balance sheet, the whole of such amount shall be converted at the rate of exchange used for the purpose of such balance sheet,~~

~~104.4.2— if the amount outstanding on an Overdraft Account on a date as at which the calculation is being made for such purpose exceeds the amount which was outstanding on the same Overdraft Account at the date of the relevant balance sheet (or if the latter amount is nil), an amount equal to the excess shall be converted at the rate of exchange or approximate rate of exchange (determined on such basis as the auditors may determine or approve) on the last business day preceding the date as on which the calculation is being made for such purpose and the balance shall be converted at the rate of exchange used for the purpose of the said balance sheet~~

~~Determining whether limit breached~~

~~104.5— 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 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 monies equal to the excess may be disregarded until the expiration of three 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~~

~~Persons dealing with the Company~~

~~104.6— No person dealing with the Company or any of its subsidiary undertakings 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~~

## DISQUALIFICATION AND REMOVAL OF DIRECTORS

Disqualification as a

105 The office of a ~~director~~[Director](#) shall be vacated if

~~director~~Director

- (a) he ceases to be a ~~director~~Director by virtue of any provisions of the Companies Acts or these Articles or he becomes prohibited by law from being a ~~director~~Director, or
- (b) he becomes bankrupt or makes any arrangement or composition 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, or
- (c) a registered medical practitioner who is treating him gives a written opinion to the Company stating that that he has become physically or mentally incapable of acting as a ~~director~~Director and may remain so for more than 3 months~~;~~<sub>a</sub> or
- (d) by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have~~;~~<sub>a</sub> or
- (e) he resigns his office by notice to the Company or, having been appointed for a fixed term, the term expires or his office as a ~~director~~Director is vacated pursuant to Article 88, or
- (f) he has been absent for more than six consecutive months without permission of the ~~board~~Board from meetings of the ~~board~~Board held during that period and his alternate ~~director~~Director (if any) has not attended in his place during that period and the ~~board~~Board resolves that his office be vacated, or
- (g) he is convicted of an indictable offence (not being an offence which, in the opinion of the ~~directors~~Directors, does not affect his character or position as a ~~director~~Director of the Company), or
- (h) he is requested to resign in writing by not less than three quarters of the other ~~directors~~Directors. In calculating the number of ~~directors~~Directors who are required to make such a request to the ~~director~~Director, (i) an alternate

~~director~~Director appointed by him acting in his capacity as such shall be excluded, and (ii) a ~~director~~Director and any alternate ~~director~~Director appointed by him and acting in his capacity as such shall constitute a single ~~director~~Director for this purpose, so that the signature of either shall be sufficient, or

(i) all the other Directors unanimously resolve that his office be vacated, or

(j) in the case of a person who is also an employee of the Company, he ceases to be such an employee and the Board does not resolve to allow such person to continue in office as a Director,

Power of Company to remove  
~~director~~Director

106 The Company may, without prejudice to the provisions of the Companies Acts, by ordinary resolution remove any ~~director~~Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such ~~director~~Director, but without prejudice to any claim he may have for damages for breach of any such agreement) No special notice need be given of any resolution to remove a ~~director~~Director in accordance with this Article and no ~~director~~Director proposed to be removed in accordance with this Article has any special right to protest against his removal The Company may, by ordinary resolution, appoint another person in place of a ~~director~~Director removed from office in accordance with this Article Any person so appointed shall, for the purpose of determining the time at which he or any other ~~director~~Director is to retire by rotation, be treated as if he had become a ~~director~~Director on the day on which the ~~director~~Director in whose place he is appointed was last elected a ~~director~~Director In default of such appointment the vacancy arising on the removal of a ~~director~~Director from office may be filled as a casual vacancy

## REMUNERATION OF NON-EXECUTIVE DIRECTORS

Ordinary remuneration

107 The ordinary remuneration of the ~~directors~~Directors who do not hold executive office for their services (excluding amounts payable under any other provision of these Articles) shall not exceed in aggregate £500,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine Subject thereto, each such ~~director~~Director shall be

paid a fee (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the ~~board~~Board

Additional remuneration for special services

108 Any ~~director~~Director who does not hold executive office and who serves on any committee of the ~~board~~Board, by the request of the ~~board~~Board goes or resides abroad for any purpose of the Company or otherwise performs special services which in the opinion of the ~~board~~Board are outside the scope of the ordinary duties of a ~~director~~Director, may (without prejudice to the provisions of Article 107) be paid such extra remuneration by way of salary, commission or otherwise as the ~~board~~Board may determine

#### **DIRECTORS' EXPENSES**

Directors may be paid expenses

109 The ~~directors~~Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the ~~board~~Board or committees of the ~~board~~Board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties

#### **EXECUTIVE DIRECTORS**

Appointment to executive office

110 Subject to the provisions of the Companies Acts, the ~~board~~Board may appoint one or more of its body to be the holder of any executive office (except that of auditor) in the Company and may enter into an agreement or arrangement with any ~~director~~Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a ~~director~~Director. Any such appointment, agreement or arrangement may be made on such terms, including without limitation terms as to remuneration, as the ~~board~~Board determines. The ~~board~~Board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation

Termination of appointment to executive office

111 Any appointment of a ~~director~~Director to an executive office shall terminate if he ceases to be a ~~director~~Director but without prejudice to any rights or claims which he may have against the Company by reason of such cessation. A ~~director~~Director appointed to an executive office shall not cease to be a ~~director~~Director merely because his appointment to such

executive office terminates

Emoluments to be determined by the ~~board~~Board

112 The emoluments of any ~~director~~Director holding executive office for his services as such shall be determined by the ~~board~~Board, and may be of any description, including without limitation admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund

### GRATUITIES, PENSIONS AND INSURANCE

Gratuities and pensions

113 1 The ~~board~~Board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present ~~director~~Director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

Insurance

113 2 Without prejudice to the provisions of Article 168, the ~~board~~Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was

- (a) a ~~director~~Director, officer or employee of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated, or
- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in Article 113 2(a)

is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund

Directors not liable to account

113 3 No ~~director~~Director or former ~~director~~Director shall be accountable to the Company or the members for any benefit provided pursuant to this Article. The receipt of any such benefit shall not disqualify any person from being or becoming a ~~director~~Director of the Company

Section 247 of the Act

114 Pursuant to section 247 of the Act, the ~~board~~Board is hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking. Any such provision shall be made by a resolution of the ~~board~~Board in accordance with section 247 of the Act

## PROCEEDINGS OF THE BOARD

Convening meetings

115 Subject to the provisions of these Articles, the ~~board~~Board may regulate its proceedings as it thinks fit. A ~~director~~Director may, and the secretary at the request of a ~~director~~Director shall, call a meeting of the ~~board~~Board. Notice of a board meeting shall be deemed to be properly given to a ~~director~~Director if it is given to him personally or by word of mouth or sent in writing or by ~~electronic communications~~Electronic Communications to him at his last known address or any other address given by him or on his behalf to the Company for this purpose from time to time. A ~~director~~Director absent or intending to be absent from the United Kingdom may request the ~~board~~Board that notices of board meetings shall during his absence be sent or given in writing to him at an address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to ~~directors~~Directors not so absent and, if no such request is made to the ~~board~~Board, it shall not be necessary to give notice of a board meeting to any ~~director~~Director who is for the time being absent from the United Kingdom. No account is to be taken of



~~directors~~Directors absent from the United Kingdom when considering the adequacy of the period of notice of the meeting Questions arising at a meeting shall be decided by a majority of votes In the case of an equality of votes, the chairman shall have a second or casting vote Any ~~director~~Director may waive notice of a meeting and any such waiver may be either retrospective or prospective

In this Article, *address*, in relation to ~~electronic communications~~Electronic Communications, includes any number or address used for the purpose of such communications

#### Quorum

116 The quorum for the transaction of the business of the ~~board~~Board may be fixed by the ~~board~~Board and unless so fixed at any other number shall be two A person who holds office only as an alternate ~~director~~Director shall, if his appointor is not present, be counted in the quorum provided that a Director or alternate Director who attends a meeting of the Board shall for the purposes of a quorum be counted as one person notwithstanding that he also attends such meeting as an alternate Director appointed by more than one Director Any ~~director~~Director who ceases to be a ~~director~~Director at a board meeting may continue to be present and to act as a ~~director~~Director and be counted in the quorum until the termination of the ~~board~~Board meeting if no ~~director~~Director objects

#### Powers of ~~directors~~Directors if number falls below minimum

117 The continuing ~~directors~~Directors or a sole continuing ~~director~~Director may act notwithstanding any vacancies in their number, but, if the number of ~~directors~~Directors is less than the number fixed as the quorum, the continuing ~~directors~~Directors or ~~director~~Director may act only for the purpose of filling vacancies or of calling a general meeting

#### Chairman and deputy chairman

118 The ~~board~~Board may appoint one of their number to be the chairman, and one of their number to be the deputy chairman, of the ~~board~~Board to hold office for such period as it sees fit and may at any time remove either of them from such office Unless he is unwilling to do so, the ~~director~~Director appointed as chairman, or in his stead the ~~director~~Director appointed as deputy chairman, shall preside at every meeting of the ~~board~~Board at which he is present If there is no ~~director~~Director holding either of those offices, or if neither the chairman nor the deputy chairman is willing to preside or neither of them is present within

five minutes after the time appointed for the meeting, the ~~directors~~Directors present may appoint one of their number to be chairman of the meeting

## VALIDITY OF ACTS OF THE BOARD

119 All acts done by a meeting of the ~~board~~Board, or of a committee of the ~~board~~Board, or by a person acting as a ~~director~~Director or alternate ~~director~~Director, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any ~~director~~Director or any member of the committee or alternate ~~director~~Director or that any of them were disqualified from holding office, 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~~Director or, as the case may be, an alternate ~~director~~Director and had been entitled to vote

Resolutions in writing

120 A resolution in writing signed by all the ~~directors~~Directors entitled to vote on the resolution at a meeting of the ~~board~~Board or of a committee of the ~~board~~Board (not being less than the number of ~~directors~~Directors required to form a quorum of the ~~board~~Board at such meeting) shall be as valid and effectual as if it had been passed at a meeting of the ~~board~~Board or (as the case may be) a committee of the ~~board~~Board duly convened and held For this purpose

- (a) a resolution may consist of several documents ~~to~~in hard copy and/or sent by Electronic Means in the same-effect~~like form~~ each signed by one or more ~~directors~~Directors provided that all those signing or agreeing to the resolution would have formed a quorum at such a meeting,
- (b) a resolution signed by an alternate ~~director~~Director need not also be signed by his appointor, and
- (c) a resolution signed by a ~~director~~Director who has appointed an alternate ~~director~~Director need not also be signed by the alternate ~~director~~Director in that capacity

Any such resolution of the ~~directors~~Directors shall be annexed or attached to the ~~directors~~Directors' minute book

Meetings by telephone, etc

121 Without prejudice to the first sentence of Article 115, a person entitled to be present at a meeting of the ~~board~~Board or of a committee of the ~~board~~Board shall be deemed to be present for all purposes if he is able (directly or by telephonic ~~communication~~or Electronic Facility or any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently)) to speak to and be heard by all those present ~~or deemed to be present simultaneously~~. A ~~director~~person so participating by telephone or Electronic Facility or any other form of Communication shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no ~~director~~Director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is A resolution passed at any meeting held in the above manner, and signed by the chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting duly convened and held. The word *meeting* when used in relation to a meeting of the ~~board~~Board or of a committee of the ~~board~~Board in these Articles shall be construed accordingly.

### DIRECTORS' INTERESTS

Interests in proposed transactions to be disclosed

122 A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare, in accordance with the Act, the nature and extent of his interest to the other Directors.

Interests in actual transactions to be disclosed

123 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must declare, in accordance with the Act, the nature and extent of his interest to the other Directors unless the interest has been declared under Article 122 above

Issues relating to declarations of interest

124 1 For the purposes of Articles 122 and 123

- (a) the declaration of interest must be made at a meeting of the Directors or by notice in writing to the Directors in accordance with section 184 of \_\_\_\_\_ the Act or by general notice in accordance with section 185 of the Act,

- (b) if the declaration proves to be or becomes inaccurate or incomplete, a further declaration must be made,
- (c) a declaration in respect of a proposed transaction or arrangement must be made as soon as possible as is reasonably practicable,
- (d) a declaration of an interest of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question is not required, and
- (e) an interest of a person who is connected with a Director shall be treated as an interest of the Director

When a declaration is not required

124 2 A Director need not declare an interest under Article 122 and 123

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
- (b) if, or to the extent that, the other Directors are already aware of it (and for those purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or
- (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered
  - (i) by a meeting of the Directors, or
  - (ii) by a committee of the Directors appointed for the purpose under the Articles

~~Directors may contract with the Company~~  
Permitted interests  
Director may act in a professional capacity

~~122~~124 3 Subject to the provisions of the ~~Statutes~~Act, and provided that he has disclosed to the ~~board~~Board the nature and extent of any ~~material~~ interest of his in accordance with Articles 122 and 123, a ~~director~~Director notwithstanding his office

(a) ~~122-1~~ may be a party to, or otherwise ~~directly or indirectly~~ interested in

~~122-1-1~~ any transaction or arrangement with the Company or in which the Company is otherwise interested, ~~or~~

~~122-1-2~~ a proposed transaction or arrangement with the Company,

~~122-2~~

(b) may be ~~or become a member or director~~ 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) ~~122-3~~ shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, ~~and~~

~~122-4~~ 124.4 Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a ~~director~~, Director

~~save that with effect from the date on which Sections 177 and 182 of the Act shall come into effect, a director shall, subject to sub-section 177(6) of the Act, be required to disclose all interests whether or not material in any transaction or arrangement referred to in Article 122-1 and the declaration of interest must (in the case of a transaction or arrangement referred to in Article 122-1-1) and may, but need not, (in the case of a transaction or arrangement referred to in Article 122-1-2) be made~~

~~(a)~~ at a meeting of the directors, or

~~(b)~~ by notice to the directors in accordance with

~~(i) Section 184 of the Act (notice in writing),  
or~~

~~(ii) Section 185 of the Act (general notice)~~

~~122.5—The directors may resolve that any situation referred to in this Article 122 and disclosed to them hereunder shall also be subject to such terms as they may determine including, without limitation, the terms referred to in paragraphs (a) to (d) of Article 122 A.4~~

~~Directors' interests other than in relation to transactions or arrangements with the Company~~

~~122A.1—For the purposes of Section 175 of the Act, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that Section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. For these purposes references to a conflict of interest includes a conflict of interest and duty and a conflict of duties. This Article does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company which are governed by Articles 122 to 122.5 inclusive~~

~~122A.2—Authorisation of a matter under this Article shall be effective only if~~

~~122A.2.1—the matter in question shall have been proposed in writing (giving full particulars of the relevant situation) for consideration at a meeting of the directors, in accordance with the board's normal procedures or in such other manner as the directors may approve,~~

~~122A.2.2—any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director (together the *Interested Directors*), and~~

~~122A.2.3—the matter was agreed to without the *Interested Directors* voting or would have~~

~~been agreed to if the votes of the Interested Directors had not been counted~~

~~122A 3—Any authorisation of a matter pursuant to this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised~~

~~122A 4—Any authorisation of a matter under this Article shall be subject to such terms as the directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the directors at any time. Such terms may include, without limitation, terms that the relevant directors~~

- ~~(a) — will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him otherwise than by virtue of his position as a director, if to do so would breach any duty of confidentiality to a third party;~~
- ~~(b) — may be required by the Company to maintain in the strictest confidence any confidential information relating to the Company which also relates to the situation as a result of which the conflict arises (the *conflict situation*);~~
- ~~(c) — may be required by the Company not to attend any part of a meeting of the directors at which any matter which may be relevant to the conflict situation is to be discussed, and not to view any board papers relating to such matters, and~~
- ~~(d) — shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of the conflict situation~~

~~A director shall comply with any obligation imposed on him by the directors pursuant to any such authorisation~~

~~122A 5—A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under this Article and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit~~

~~Directors' power to vote on contracts in which they are~~ Voting on matters where a Director is interested

124 5 ~~In the case of interests arising under Article 122 or~~ 123 ~~Save, save~~ as otherwise provided ~~by~~ in these Articles, a ~~director~~ Director shall not vote at a meeting of the ~~board~~ Board or of a committee of the ~~board~~ Board on any resolution concerning a matter in which he has, directly or indirectly, an interest ~~(other~~ which is material (otherwise than by virtue of his interest in shares, debentures or other securities of, ~~or in or otherwise in or through, the Company) which is material, or a duty which conflicts or may conflict with the interests of the Company,~~ unless his interest or duty arises only because the case falls within one or more of the following ~~Articles applies (in which case he may vote and be counted in the quorum) and the matter is one which has been authorised pursuant to Article 122A (if such Article has taken effect in accordance with its terms)~~ paragraphs

(a) ~~123 1~~ the resolution relates to the giving to him or ~~any other~~ a person connected with him of a guarantee, security or indemnity in respect of ~~monies~~ money lent to, or an obligation incurred by him or ~~by any other~~ such a person at the request of or for the benefit of, the Company or any ~~of its~~ subsidiary ~~undertakings~~ undertaking,

(b) ~~123 2~~ the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of ~~an~~ a debt or obligation of the Company or any ~~of its~~ subsidiary ~~undertakings~~ undertaking for which the ~~director~~ Director or a person connected with him has assumed responsibility in whole or ~~in~~ part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security,

(c) ~~123 3~~ his interest arises by virtue of ~~his~~ him or a person connected with him subscribing or agreeing to subscribe for any shares, debentures or other



securities of the Company or any subsidiary undertaking or by virtue of him or a person connected with him being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any ~~of its~~ subsidiary ~~undertakings~~undertaking for subscription, purchase or exchange,

(d) ~~123-4~~ the resolution relates ~~to~~in any ~~proposal concerning~~way to any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever, provided that he ~~does~~and any persons connected with him do not, ~~to his knowledge~~, hold an interest in shares (as that term is used in Part 22 of the Act) representing one per cent or more of ~~either~~ any class of the equity share capital of such company or of the voting rights available to members of such company (~~excluding any such interest being deemed for the purpose of this Article to be a material interest in all circumstances~~shares in the Company held as treasury shares and any voting rights attached thereto),

(e) ~~123-5~~ the resolution relates ~~to~~in any way to an arrangement in whole or in part for the benefit of the employees of the Company or any ~~of its~~ subsidiary ~~undertakings~~undertaking which does not award him as such any privilege or ~~benefit~~advantage not generally awarded to the employees to whom such arrangement relates, ~~or~~

(f) ~~123-6~~ the resolution relates ~~to~~in any ~~proposal concerning any insurance which the Company is empowered to~~way to the purchase ~~and/or maintain for or~~maintenance for the ~~benefit of any of the directors or for persons who include directors provided that, for the purposes of this Article, insurance means only~~Directors of insurance against any liability ~~incurred~~which by a ~~director~~virtue of any rule of law would otherwise attach to all or any of them in respect of any ~~act or omission by him as is referred to in Article 113 or~~

~~any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including directors~~  
negligence, default, breach of duty or breach of trust in relation to the Company or any subsidiary undertaking

~~124~~ — For the purposes of Articles 122, 122A and 123

~~Interests of connected persons and alternate director~~

~~124 1~~ — an interest of a person who is, for any purpose of the Act (excluding any such modification thereof not in force when these Articles became binding on the Company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director otherwise has;

~~General notice of interests~~

~~124 2~~ — a general notice given to the board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and

~~Interests of which directors have no knowledge~~

~~124 3~~ — an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

~~Exercise of voting rights~~

~~125~~ — The board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing the directors or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company)

~~Quorum~~ when a Director is not entitled to vote

~~126~~ 124 6A ~~director~~ Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote

~~Division of proposals~~ Proposals may be considered separately

~~127~~ 124 7 Where proposals are under consideration concerning the appointment (including ~~the~~ fixing or varying ~~of~~ the terms of appointment) of two or more ~~directors~~ Directors to offices or

employments with the Company or ~~any~~ body corporate in which the Company is interested; the proposals may be divided and considered in relation to each ~~director~~ Director separately and (provided he is not ~~caught by the proviso to Article 123 4 or~~ for another reason precluded from voting) each of the ~~directors~~ Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment

~~Decision of chairman final and conclusive~~ Chairman to decide whether a Director may vote

~~128~~ 124 8 If a question arises at a meeting of the ~~board~~ Board or of a committee of the ~~board~~ Board as to the right of a ~~director~~ Director to vote, ~~the question may or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question may (unless the Director concerned is the chairman of the meeting in which case he shall withdraw from the meeting and the Board shall elect a new chairman to consider the question in place of the chairman), before the conclusion of the meeting, 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 ruling in relation to any director (or, as the case may be Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned has not been fairly disclosed and provided that any such question shall, for the ruling purposes of disclosure of the interest in the accounts of the Company, be finally and conclusively decided by a majority of the other directors in relation to the chairman) shall be final and conclusive Board (other than the Director concerned)~~

## DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTERESTS

Authorisation of interests

125 The Directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a Director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest

Requirement for authorisation to be effective

126 1 Authorisation of a matter under Article 125 is effective only if

(a) the matter has been proposed to the Directors by

being submitted for consideration at a meeting of the Directors or for the authorisation of the Directors in accordance with the Board's normal procedures or in such other manner as the Board may approve.

(b) any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director, and

(c) the matter has been agreed to without the Director in question and any other interested Director voting or would have been agreed to if their votes had not been counted

Conflicts arising out of authorised matter

126.2 Any authorisation of a matter under Article 125 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

Directors may impose terms on authorisation

126.3 The Board may authorise a matter pursuant to Article 125 on such terms and for such duration, or impose such limits or conditions on it, as it may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it and a Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation

Examples of terms that may be imposed

126.4 Any terms imposed by the Board under Article 126.3 may include (without limitation)

(a) whether the Director may vote (or be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter,

(b) whether the Director is to be given any documents or other information in relation to the relevant matter, and

(c) whether the Director is to be excluded from discussions in relation to the relevant matter at a meeting of the Board or any committee or

subcommittee of the Board or otherwise

Confidential information

126.5 The Director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a Director of the Company) to the Company or to use or apply it in performing his duties as a Director if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter.

General duties

126.6 A Director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if any) as the Board may impose in respect of its authorisation of the Director's conflict of interest or possible conflict of interest under Article 125.

Accountability for benefits

126.7 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under Article 125 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

Conflict of duties

126.8 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

**DIRECTORS' INTERESTS - GENERAL**

Connected persons

127 For the purposes of Articles 122 to 126

- (a) an interest of a person connected with a Director shall be treated as an interest of the Director, and
- (b) section 252 of the Act shall determine whether a person is connected with a Director.

Suspension or ratification by ordinary resolution

128 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of the Board or of a committee of the Board or ratify any contract, transaction or arrangement, or other proposal, not duly authorised by reason of a contravention of any

## SECRETARY

Appointment and removal of secretary 129 Subject to the provisions of the Companies Acts, the secretary shall be appointed by the ~~board~~[Board](#) for such term, at such remuneration and on such conditions as it may think fit. Any secretary so appointed may be removed by the ~~board~~[Board](#), but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

130 Anything required or authorised to be done by or to the secretary by the Companies Acts or these Articles may if there are joint secretaries in office be done by or to either of them and, if the office is vacant or there is for any other reason no secretary capable of acting, may be done by or to any assistant or deputy secretary, or, if there is none, by or to any officer of the Company authorised in that behalf by the ~~directors~~[Directors](#).

## MINUTES

Minutes required to be kept 131 1 The ~~board~~[Board](#) shall cause minutes to be made in books kept for the purpose of

- (a) all appointments of officers made by the ~~board~~[Board](#), and
- (b) all resolutions of the Company, all proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, and the ~~board~~[Board](#) and committees of the ~~board~~[Board](#), including the names of the ~~directors~~[Directors](#) present at each such meeting.

Conclusiveness of minutes 131 2 Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them.

Retention of minutes 131 3 Any such minutes must be kept for the period specified by the Companies Acts.

## THE SEAL

Authority required for execution 132 In addition to its powers under section 44 of the Act, the Company may have a seal and the ~~board~~[Board](#) shall provide for

of deed the safe custody of such seal. The seal shall only be used by the authority of the ~~board~~Board or of a committee of the ~~board~~Board authorised by the ~~board~~Board. The ~~board~~Board shall determine who may sign any instrument to which the seal is affixed and, unless otherwise so determined, it shall also be signed by at least one authorised person in the presence of a witness who attests the signature. For the purpose of this article an authorised person is any ~~director~~Director of the Company, company secretary or any person authorised by the ~~directors~~Directors for the purpose of signing documents to which the common seal is applied.

Certificates for shares and 133 debentures All forms of certificates for shares or debentures or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued executed by the Company but the ~~board~~Board may by resolution determine, either generally or in any particular case, that any signatures may be affixed to such certificates by some mechanical or other means or may be printed on them or that such certificates need not bear any signature

Official seal for use abroad 34 If the Company has:

- (a) an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, had been authorised by a decision of the ~~directors~~Directors, and
- (b) a security seal, it may only be affixed to securities by the secretary or a person authorised to apply it to securities by the secretary

## REGISTERS

Overseas and local registers 135 Subject to the provisions of the Companies Acts and the Regulations, the Company may keep an overseas or local or other register in any place, and the ~~board~~Board may make, amend and revoke any regulations it thinks fit about the keeping of that register

Authentication and certification of 136 Any ~~director~~Director or the secretary or any other copies and extracts person appointed by the ~~board~~Board for the purpose shall have power to authenticate and certify as true copies of and extracts from

(a) any document comprising or affecting the constitution of

the Company,

- (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the ~~board~~Board or any committee of the ~~board~~Board, and
- (c) any book, record and document relating to the business of the Company (including without limitation the accounts)

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the ~~board~~Board or a committee of the ~~board~~Board shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting

## DIVIDENDS

Declaration of ~~dividends~~Dividends 137 Subject to the provisions of the Companies Acts, the Company may by ordinary resolution declare ~~dividends~~Dividends in accordance with the respective rights of the members, but no ~~dividend~~Dividend shall exceed the amount recommended by the ~~board~~Board

Interim ~~dividends~~Dividends 138 Subject to the provisions of the Companies Acts, the ~~board~~Board may pay interim ~~dividends~~Dividends if it appears to the ~~board~~Board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the ~~board~~Board may pay interim ~~dividends~~Dividends on shares which confer deferred or non-preferred rights with regard to ~~dividend~~Dividend as well as on shares which confer preferential rights with regard to ~~dividend~~Dividend, but no interim ~~dividend~~Dividend shall be paid on shares carrying deferred or non preferred rights if, at the time of payment, any preferential ~~dividend~~Dividend is in arrear. The ~~board~~Board may also pay at intervals settled by it any ~~dividend~~Dividend payable at a fixed rate if it appears to the ~~board~~Board that the profits available for distribution justify the payment. If the ~~board~~Board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights



for any loss they may suffer by the lawful payment of an interim ~~dividend~~Dividend on any shares having deferred or non-preferred rights An interim Dividend may be declared or paid in accordance with Article 139 2

Apportionment of ~~dividends~~Dividends

139 1 Except as otherwise provided by the rights attached to shares, all ~~dividends~~Dividends shall be declared and paid according to the amounts paid up on the shares on which the ~~dividend~~Dividend is paid, but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purposes of this Article as paid on the share All ~~dividends~~Dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the ~~dividend~~Dividend is paid, but, if any share is allotted or issued on terms providing that it shall rank for ~~dividend~~Dividend as from a particular date, that share shall rank for ~~dividend~~Dividend accordingly Dividends may be paid in any currency

Currency of ~~dividends~~Dividends

139 2 The ~~board~~Board may agree with any member that ~~dividends~~Dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved

Uncashed Dividends

139 3 In respect of Dividends or other moneys payable in respect of any shares, cheques or warrants have been sent through the post in accordance with the provisions of these Articles 137 to 145 but have been returned undelivered or left uncashed during the periods for which they are valid or bank transfers or other methods of payment have failed either

(a) on two consecutive occasions, or

(b) on any one occasion and reasonable enquiries have failed to establish another address or account of the person entitled to the moneys,

the Company need not thereafter despatch further cheques or warrants or give instructions for bank transfers or other methods of payment in payment of Dividends or other moneys payable on or in respect of the shares in question until the member or other

person entitled thereto shall have communicated with the Company and supplied in writing to the office of the Company a new address or account to be used for the purpose.

Dividends in specie

140 A general meeting declaring a ~~dividend~~Dividend may, on the recommendation of the ~~board~~Board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of another body corporate. If the shares in respect of which such non-cash distribution is paid are uncertificated, any shares in the Company which are issued as a non-cash distribution in respect of them must be uncertificated. The ~~board~~Board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including without limitation (a) the fixing of the value for distribution of any assets, (b) the payment of cash to any member on the basis of that value in order to adjust the rights of members, and (c) the vesting of any asset in a trustee.

Scrip ~~dividends~~Dividends authorising resolution

141 1 The ~~board~~Board may, if authorised by an ordinary resolution of the Company (the **Resolution**), offer any holder of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the ~~board~~Board) of all or any ~~dividend~~Dividend specified by the Resolution. The offer shall be on the terms and conditions and be made in the manner specified in Article 141 2 or, subject to those provisions, specified in the Resolution.

Scrip ~~dividends~~Dividends procedures

141 2 The following provisions shall apply to the Resolution and any offer made pursuant to it and Article 141 1

- (a) The Resolution may specify a particular ~~dividend~~Dividend, or may specify all or any ~~dividends~~Dividends declared within a specified period.
- (b) Each holder of shares shall be entitled to that number of new shares as are together as nearly as possible equal in value to (but not greater than) the cash amount (disregarding any tax credit) of the ~~dividend~~Dividend that such holder elects to forgo (each a **new share**). For this purpose, the value of each new share shall be
  - (i) equal to the **average quotation** for the Company's ordinary shares, that is, the

average of the middle market quotations for those shares on the London Stock Exchange, as derived from the Daily Official List (or any other publication of a recognised investment exchange showing quotations for the Company's ordinary shares), on the day on which such shares are first quoted *ex* the relevant ~~dividend~~Dividend and the four subsequent dealing days, or

- (ii) calculated in any other manner specified by the Resolution,

but shall never be less than the par value of the new share

A certificate or report by the ~~auditors~~Auditors as to the value of a new share in respect of any ~~dividend~~Dividend shall be conclusive evidence of that value

- (c) On or as soon as practicable after announcing that any ~~dividend~~Dividend is to be declared or recommended, the ~~board~~Board, if it intends to offer an election in respect of that ~~dividend~~Dividend, shall also announce that intention. If, after determining the basis of allotment, the ~~board~~Board decides to proceed with the offer, it shall notify in writing the holders of shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be lodged in order to be effective
- (d) The ~~board~~Board shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be appropriated to give effect to it after the basis of allotment is determined
- (e) The ~~board~~Board may exclude from any offer any holders of shares where the ~~board~~Board believes 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~~Dividend (or that part of the ~~dividend~~Dividend in respect of which a right of election has been offered) shall not be payable in cash on shares in respect of which an election has been made (the *elected shares*) and instead such number of new shares shall be allotted to each holder of elected shares as is arrived at on the basis stated in Article 141 2(b) For that purpose the ~~board~~Board shall appropriate out of any amount for the time being standing to the credit of any reserve or fund (including without limitation the profit and loss account), whether or not it is available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to each holder of elected shares as is arrived at on the basis stated in Article 141 2(b)
- (g) The new shares when allotted shall rank equally in all respects with the fully paid shares of the same class then in issue except that they shall not be entitled to participate in the relevant ~~dividend~~Dividend
- (h) No fraction of a share shall be allotted The ~~board~~Board may make such provision as it thinks fit for any fractional entitlements including without limitation payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder
- (i) The ~~board~~Board may do all acts and things it considers necessary or expedient to give effect to the allotment and issue of any share pursuant to this Article or otherwise in connection with any offer made pursuant to this Article and may authorise any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment or issue and incidental matters Any

agreement made under such authority shall be effective and binding on all concerned

- (j) The ~~board~~Board may, at its discretion, amend, suspend or terminate any offer pursuant to this Article

Permitted deductions and retentions

142 The ~~board~~Board may deduct from any ~~dividend~~Dividend or other monies payable to any member in respect of a share any monies presently payable by him to the Company in respect of that share. Where a person is entitled by transmission to a share, the ~~board~~Board may retain any ~~dividend~~Dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share

Procedure for payment to holders and others entitled

143 1 Any ~~dividend~~Dividend or other monies payable in respect of a share may be paid

- (a) in cash, or

(b) by cheque or warrant made payable to or to the order of the holder or person entitled to payment, or

- (c) by any direct debit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated in writing by the holder or person entitled to payment, or

- (d) by any other method approved by the ~~board~~Board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment including (without limitation) in respect of an ~~uncertificated share~~Uncertificated Share by means of the ~~relevant system~~Relevant System (subject to the facilities and requirements of the ~~relevant system~~Relevant System)

Joint entitlement

143 2 If two or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the Company may

- (a) pay any ~~dividend~~Dividend or other monies payable in respect of the share to any one of them and any one of them may give effectual receipt for that payment, and

- (b) for the purposes of Article 143 1, rely in relation to the share on the written direction, designation or agreement of any one of them

Payment by post 143 3 A cheque or warrant may be sent by post to

(a) where a share is held by a sole holder, the registered address of the holder of the share, or

- (b) if two or more persons are the holders, to the registered address of the person who is first named in the register, or
- (c) if a person is entitled by transmission to the share, as if it were a notice to be given under Article 162, or
- (d) in any case, to such person and to such address as the person entitled to payment may in writing direct

Discharge to Company and risk 143 4 Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer or, in respect of an ~~uncertificated share~~Uncertificated Share, the making of payment in accordance with the facilities and requirements of the ~~relevant system~~Relevant System (which, if the ~~relevant system~~Relevant System is CREST, shall be the creation of an assured payment obligation in respect of the ~~dividend~~Dividend or other monies payable in favour of the settlement bank of the member or other person concerned) shall be a good discharge to the Company Every cheque or warrant sent in accordance with these Articles shall be at the risk of the holder or person entitled The Company shall have no responsibility for any sums lost or delayed in the course of payment by any other method used by the Company in accordance with Article 143 1

Interest not payable 144 No ~~dividend~~Dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share

Forfeiture of unclaimed ~~dividends~~Dividends 145 Any ~~dividend~~Dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the ~~board~~Board so resolves, be forfeited and cease to remain owing by the Company The payment of any unclaimed ~~dividend~~Dividend or other monies payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account Such payment shall

not constitute the Company a trustee in respect of it. The Company shall be entitled to cease sending ~~dividend~~Dividend warrants and cheques by post or otherwise to a member if those instruments have been returned undelivered to, or left uncashed by, that member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the member's new address. The entitlement conferred on the Company by this Article in respect of any member shall cease if the member claims a ~~dividend~~Dividend or cashes a ~~dividend~~Dividend warrant or cheque.

Record dates for Dividends

146 Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any Dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the Dividend, distribution, allotment or issue is declared, paid or made.

## CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise

~~146~~147 The ~~board~~Board may with the authority of an ordinary resolution of the Company

- (a) subject to the provisions of this Article, resolve to capitalise any undistributed profits of the Company not required for paying any preferential ~~dividend~~Dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including without limitation the Company's share premium account and capital redemption reserve, if any,
- (b) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of ~~dividend~~Dividend and in the same proportions,
- (c) apply that sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares, debentures or other obligations of the Company of a nominal amount equal to that sum but the share premium account, the capital redemption

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

- (d) allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other,
- (e) where shares or debentures become, or would otherwise become, distributable under this Article in fractions, make such provision as they think fit for any fractional entitlements including without limitation authorising their sale and transfer to any person, resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties,
- (f) authorise any person to enter into an agreement with the Company on behalf of all the members concerned providing for either
  - (i) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalisation, or
  - (ii) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under that authority shall be binding on all such members, and

- (g) generally do all acts and things required to give effect to the ordinary resolution

## **RECORD DATES**

Record dates for dividends, etc

~~147 — Notwithstanding any other provision of these Articles,~~



~~the Company or the board may~~

- ~~(a) fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made;~~
- ~~(b) for the purpose of determining which persons are entitled to attend and vote at a general meeting of the Company, or a separate general meeting of the holders of any class of shares in the capital of the Company, and how many votes such persons may cast, 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 in order to have the right to attend or vote at the meeting, changes to the register after the time specified by virtue of this Article 147(b) shall be disregarded in determining the rights of any person to attend or vote at the meeting, and~~
- ~~(c) for the purpose of serving notices of general meetings of the Company, or separate general meetings of the holders of any class of shares in the capital of the Company, under the Articles, determine that persons entitled to receive such notices are those persons entered on the register at the close of business on a day determined by the Company or the board, which day may not be more than 21 days before the day that notices of the meeting are sent~~

## ACCOUNTS AND AUDIT

- |                             |   |
|-----------------------------|---|
| Rights to inspect records   | 148 No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the <del>board</del> <u>Board</u> or by ordinary resolution of the Company or order of a court of competent jurisdiction  |
| Delivery of annual accounts | 149 1 A copy of the Company's annual accounts, together with a copy of the <del>directors</del> <u>Directors</u> ' report for that financial year and the <del>auditors</del> <u>Auditors</u> ' report on those accounts shall, at least 21 <del>clear days</del> <u>Clear Days</u> before the date of the meeting at which copies of those documents are to be laid in accordance with the provisions of the Companies Acts, be delivered or sent by post or |

by ~~electronic communications~~ Electronic Communications to every member and to every holder of the Company's debentures of whose address the Company is aware, and to every other person who is entitled to receive notice of meetings from the Company under the provisions of the Companies Acts or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders

In this Article, *address* in relation to ~~electronic communications~~ Electronic Communications includes any number or address used for the purpose of such communications

149 2 For the purposes of Article 149 1 copies of these documents are also to be treated as sent to a person where they are provided in accordance with Article 157

Summary financial statements

149 3 The requirements of Article 149 1 shall be deemed satisfied in relation to any person by sending to the person, where permitted by the Companies Acts and instead of such copies, a summary financial statement derived from the Company's annual accounts and the ~~directors~~ Directors' report, which shall be in the form and containing the information prescribed by the Companies Acts and any regulations made under the Companies Acts

150 Auditors shall be appointed and their duties regulated in the manner provided by the provisions of the Companies Acts

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

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

## NOTICES

When notice required

153 Subject to the specific terms of any Article, any notice to be given to or by any person pursuant to these Articles shall be in writing (which, for the avoidance of doubt, shall be deemed to

include a notice given in ~~electronic form~~Electronic Form or by ~~website communication~~Website Communication), save that a notice convening a meeting of the ~~board~~Board or of a committee of the ~~board~~Board need not be in writing. The Board may from time to time specify the form and manner in which a notice may be given by or to the Company in Electronic Form and may prescribe such procedures as it thinks fit for verifying the authenticity or integrity of any such Communication in Electronic Form

Method of giving notice

154 Save as provided in Articles 157 and 161, any notice or other Shareholder Information may be served by the Company on, or supplied by the Company to, any person personally or by sending it by first-class post in a prepaid envelope addressed to such person at his postal address as appearing in the register or by sending or supplying it in ~~electronic form~~Electronic Form or by ~~website communication~~Website Communication in accordance with Article 157. In the case of joint holders of a share all notices or other Shareholder Information shall be given or supplied to the joint holder who is named first in the register, and notice so given or other Shareholder Information so supplied shall be sufficient notice or supply to all the joint holders. Any notice to be given to a person may be given by reference to the register as it stands at any time within the period of 15 days before the notice is given and no change in the register after that time shall invalidate the giving of the notice.

Deemed receipt of notice

155 In the case of notices or other Shareholder Information sent by post, proof that an envelope containing the ~~communication~~Communication was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given or other Shareholder Information sent. If the ~~communication~~Communication is made by post, it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted. In calculating the period of hours for the purposes of this Article no account shall be taken of Sundays and Bank Holidays.

Members abroad

156 Any member whose address in the register is not within the United Kingdom and who gives to the Company a postal address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such postal address, but otherwise no such member, other than a member whose address in the register is within the United Kingdom, shall be entitled to receive any notice from the

Company Any member whose address in the register is not within the United Kingdom and who gives to the Company an address for the purposes of receipt of communications in ~~electronic form~~ Electronic Form may, at the absolute discretion of the ~~board~~ Board, have notices served upon him at such address

Electronic

~~communications~~ Communications

157 1 Subject to the provisions of the Statutes, any notice or other Shareholder Information (excluding a share certificate) will be validly sent or supplied if sent or supplied by the Company to any member in ~~electronic form~~ Electronic Form if that person has agreed (generally or specifically) (or, if the member is a company and it is deemed by the Statutes to have agreed) that the ~~communication~~ Communication may be sent or supplied in that form and

157 1 1 the notice or other Shareholder Information is sent using ~~electronic means~~ Electronic Means (as that term is used in section 1168 of the Act) to such address (or to one of such addresses if more than one) as may for the time being be notified by the member to the Company (generally or specifically) for that purpose or, if the intended recipient is a company, to such address as may be deemed by a provision of the Statutes to have been so specified,

157 1 2 the notice or other Shareholder Information is sent or supplied in ~~electronic form~~ Electronic Form by hand, handed to the recipient or sent or supplied to an address to which it could validly be sent if it were in hard copy form, and

157 1 3 in each case that person has not revoked the agreement

Website

~~communication~~ Communication

157 2 Subject to the provisions of the Statutes any notice or other Shareholder Information (excluding a share certificate) will be validly sent or supplied by the Company if it is made available by means of a ~~website communication~~ Website Communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the ~~communication~~ Communication may be sent or supplied to him in that manner and

157 2 1 that person has not revoked the agreement,

157 2 2 that person is notified in a manner for the time being

agreed for the purpose between that person and the Company of

- (a) the publication of the notice or other Shareholder Information on a website,
- (b) the address of that website, and
- (c) the place on that website where the notice or other Shareholder Information may be accessed and how it may be accessed,

157 2 3 the notice or other Shareholder Information continues to be published on the website throughout the period specified in the Act, and

157 2 4 the notice or other Shareholder Information is published on the website throughout the period referred to in Article 157 2 3 provided that if the notice or other Shareholder Information is published on that website for a part but not all of such period, the notice or other Shareholder Information will be treated as published throughout that period if the failure to publish the notice or other Shareholder Information throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid

Deemed receipt of notice

157 3 When any notice or other Shareholder Information is given or sent by the Company by ~~electronic means~~Electronic Means (as that term is used in section 1168 of the Act), it shall be deemed to have been given on the same day as it was sent to an address supplied by the member and in the case of the publication of a notice or other Shareholder Information by ~~website communication~~Website Communication, it shall be deemed to have been received by the intended recipient when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website pursuant to Article 157 2 2 Proof that a notice contained in an ~~electronic communication~~Electronic Communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given

157 4 Any provision of this Article 157 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any shares held in joint names

158 Where in accordance with these Articles a member is entitled or required to give or send to the Company a notice in writing, the Company may, if it in its absolute discretion so decides, (and shall, if it is registered to do so or is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company by such means of ~~electronic communication~~Electronic Communication as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company, so as to be received at such address as may for the time being be specified (or deemed by the Statutes to be specified) by the Company (generally or specifically) for the purpose Any means of so giving or sending such notices by ~~electronic communication~~Electronic Communication shall be subject to any terms, limitations, conditions or restrictions that the ~~directors~~Directors may from time to time prescribe

159 A member who (having no registered address within the United Kingdom) has not supplied to the Company either a postal address within the United Kingdom for the service of notices or an address for the service of notices in ~~electronic form~~Electronic Form, subject always to the terms of Article 157 1 shall not be entitled to receive notices from the Company If, on three consecutive occasions, a notice to a member has been returned undelivered or the Company receives notice that it is undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal address within the United Kingdom for the service of notices or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices in ~~electronic form~~Electronic Form, subject always to the terms of Article 157 1 For these purposes, a notice sent by post shall be treated as returned undelivered if the notice is sent back to the Company (or its agents) and a notice sent by ~~electronic communication~~Electronic Communication shall be treated as returned undelivered if the Company (or its agents) receive(s)

notification that the notice was not delivered to the address to which it was sent

Transfers etc bound by prior notice

160 Every person who becomes entitled to a share

160 1 except as mentioned in Article 160 2, shall be bound by any notice in respect of that share which, before his name is entered in the register, has been duly given to a person from whom he derives his title, but

160 2 shall not be bound by any such notice given by the Company under section 793 of the Act or under Article 70

Notice during disruption of postal services

161 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national newspaper and such notice shall be deemed to have been duly served on all persons entitled thereto at noon on the day when the advertisement appears. In any such case, the Company shall still serve notices in ~~electronic form~~Electronic Form or by ~~website communication~~Website Communication, subject always to the Statutes, and shall send confirmatory copies of the notice by post to persons to whom it was not sent in ~~electronic form~~Electronic Form or by ~~website communication~~Website Communication and to those persons to whom notification of the publication of the notice on the Company's website would usually be given by post if at least seven ~~clear days~~Clear Days prior to the meeting the posting of notices to postal addresses throughout the United Kingdom becomes practicable

Notice to persons entitled by transmission

162 A person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member on supply to the Company of such evidence as the Board may reasonably require to show his title to that share, and upon supplying also a postal address within the United Kingdom for the service of notices and documents and, if he wishes, an address for the service and delivery of ~~electronic communications~~Electronic Communications, shall be entitled (subject always to the terms of Article 157) to have served on or delivered to him at such address any notice or document to which the member but for his death, mental disorder or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient

service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Until such address or addresses have been so supplied, any notice or other Shareholder Information may be sent or supplied in any manner in which it might have been sent or supplied if the death, mental disorder or bankruptcy had not occurred and if so sent or supplied shall be deemed to have been duly sent or supplied in respect of any share registered in the name of such member as sole or first-named joint holder.

Deemed receipt of notice

~~163~~ 163 1 Any member present, either personally or by proxy or (in the case of a corporate member) by representative, at any general meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of such meeting and, where required, of the purposes for which such meeting was called.

Untraced member not entitled to notices

163 2 If the Company has suspended the despatch of cheques or warrants to any member or other person entitled thereto in accordance with the provisions of these Articles or, if on two consecutive occasions notices have been sent through the post to any member or other person entitled thereto at his registered address or address for service but have been returned undelivered, such member or other person entitled thereto shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new registered address or address within the United Kingdom for the service of notices.

#### DESTRUCTION OF DOCUMENTS

Power of Company to destroy documents

- 164 1 The Company shall be entitled to destroy
- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entry is made in the register, at any time after the expiration of six years from the date of registration,
  - (b) all ~~dividend~~ Dividend mandates, variations or cancellations of ~~dividend~~ Dividend mandates, and notifications of change of address at any time after the expiration of two years from the date of recording,
  - (c) all share certificates which have been cancelled at any



time after the expiration of one year from the date of the cancellation,

- (d) all paid ~~dividend~~ Dividend warrants and cheques at any time after the expiration of one year from the date of actual payment,
- (e) all Instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of use, and
- (f) all instruments of proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded

Presumption in relation to destroyed documents

164 2 It shall conclusively be presumed in favour of the Company that

- (a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 166 1 was duly and properly made,
- (b) every instrument of transfer destroyed in accordance with Article 164 1 was a valid and effective instrument duly and properly registered,
- (c) every share certificate destroyed in accordance with Article 164 1 was a valid and effective certificate duly and properly cancelled, and
- (d) every other document destroyed in accordance with Article 164 1 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company,

but

- (e) the provisions of this Article apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant,
- (f) nothing in this Article shall be construed as imposing on the Company any liability in respect of the

destruction of any document earlier than the time specified in Article 164 1 or in any other circumstances which would not attach to the Company in the absence of this Article, and

- (g) any reference in Article 164 to the destruction of any document includes a reference to its disposal in any manner

#### UNTRACED SHAREHOLDERS

Power to dispose of shares of untraced shareholders

165 1 The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member or the shares to which a person is entitled by transmission if

- (a) during the period of 12 years before the date of the publication of the advertisements referred to in Article 165 1(b) (or, if published on different dates, the first date) (the *relevant period*) at least three ~~dividends~~Dividends in respect of the shares in question have been declared and all ~~dividend~~Dividend warrants and cheques which have been sent in the manner authorised by these Articles in respect of the shares in question have remained uncashed,
- (b) the Company shall as soon as practicable after expiry of the relevant period have inserted advertisements both in a national daily newspaper and in a newspaper circulating in the area of the last known address of such member or other person giving notice of its intention to sell the shares,
- (c) during the relevant period and the period of three months following the publication of the advertisements referred to in Article 165 1(b) (or, if published on different dates, the first date) the Company has received no indication either of the whereabouts or of the existence of such member or person, and
- (d) if the shares are listed on the London Stock Exchange, notice has been given to the London Stock Exchange of the Company's intention to make such sale before the publication of the advertisements

Transfer on sale

165 2 To give effect to any sale pursuant to Article 165 1, the

~~board~~Board may

- (a) where the shares are held in certificated form, authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer, or
- (b) where the shares are held in uncertificated form, do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer

Effectiveness of transfer

165 3 An Instrument of transfer executed by that person in accordance with Article 165 2(a) shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares An exercise by the Company of its powers in accordance with Article 165 2(b) shall be as effective as if exercised by the registered holder of or person entitled by transmission to the shares The transferee shall not be bound to see to the application of the purchase monies, and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale

Proceeds of sale

165 4 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 for an amount equal to the proceeds The Company shall enter the name of such former member or other person in the books of the Company as a creditor for that amount In relation to the debt, no trust is created and no interest is payable The Company shall not be required to account for any monies earned on the net proceeds of sale, which may be used in the Company's business or invested in such a way as the ~~board~~Board from time to time thinks fit

## WINDING-UP

Liquidator may distribute in specie

166 If the Company is wound up, the liquidator may, with the sanction of an special resolution of the Company and any other sanction required by the Insolvency Act 1986 (as amended from time to time)

- (a) divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or

different classes of members,

- (b) vest the whole or any part of the assets in trustees for the benefit of the members, and
- (c) determine the scope and terms of those trusts,

but no member shall be compelled to accept any asset on which there is a liability

Disposal of assets by liquidator

167 The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale

## INDEMNITY

Indemnity to ~~directors~~Directors and officers

168 1 Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which a ~~director~~Director may otherwise be entitled, every ~~director~~Director or other officer of the Company shall be indemnified out of the assets of the Company against any liability (other than a liability to the Company or an associated company) which that Director incurs in connection with

(a) civil proceedings in relation to the Company or an associated company (other than a liability incurred by him in defending any proceedings, whether civil or criminal, brought by the Company or an associated company in which final judgment is given in his favour (or against the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company or associated company Director).

(b) criminal proceedings in relation to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the Director is convicted and the conviction is final).

(c) regulatory action taken by or a regulatory investigation

by a regulatory authority in relation to the Company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising)).

(d) any application for relief

(i) under section 661(3) or (4) of the Act (power of court to grant relief in case of acquisition of shares by innocent nominee), or

(ii) section 1157 of the Act (general power of court to grant relief in case of honest and reasonable conduct), unless the court refuses to grant the Director relief and the refusal of relief is final, or

(e) civil proceedings in relation to an occupational pension scheme (as defined in section 235(6) of the Act) of which the Company is a trustee in respect of liability incurred in connection with the Company's activities as a trustee of the scheme (other than a fine imposed in criminal proceedings, a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising) or a liability incurred in defending proceedings in which the Director is convicted and the conviction is final)

168 2 The Company may also indemnify, out of the assets of the Company, any ~~director~~Director of either the Company or any associated company where the Company or such associated company acts as trustee of a pension scheme, against liability incurred by him whether before, on or after 1 October 2007 in connection with the relevant company's activities as trustee of such scheme

168 3 The Company may also provide a ~~director~~Director with funds to meet expenditure incurred or to be incurred by him whether before, on or after 1 October 2007 in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company

and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under section 197 of the Act to enable a ~~director~~ Director to avoid incurring such expenditure

168 4 For the purpose of this Article 168,

- (a) the expression *associated company* shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company as such terms are defined in the Act.
- (b) a judgement, conviction or refusal of relief becomes final
  - (i) if not appealed against, at the end of the period for bringing an appeal, or
  - (ii) if appealed against, at the time when the appeal (or any further appeal) is disposed of.
- (c) an appeal is disposed of
  - (iii) if it is determined and the period for bringing any further appeal has ended, or
  - (iv) if it is abandoned or otherwise ceases to have effect.
- (d) a *liability* means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal and professional costs incurred in defending any proceedings (whether criminal, civil, administrative or judicial) or appearing before any court, tribunal, government authority or similar body

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