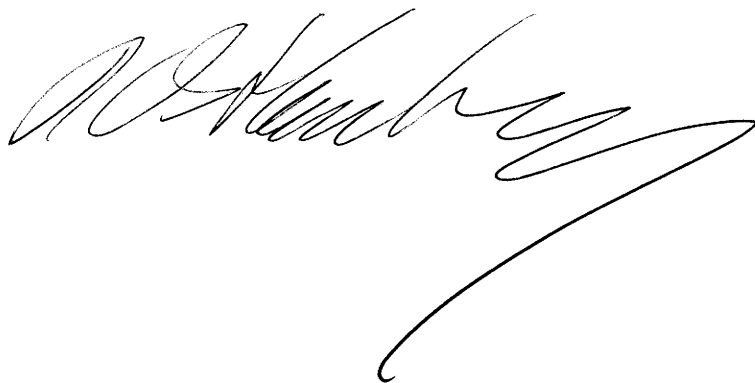


**Company Number: 05892671**

**HELIOS UNDERWRITING PLC**

**ARTICLES OF ASSOCIATION**

A handwritten signature in black ink, appearing to read 'A. H. H. H.', with a long, sweeping flourish extending downwards and to the right.

# HELIOS UNDERWRITING PLC

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**THE COMPANIES ACTS 1985 TO 2006**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

**of**

**HELIOS UNDERWRITING PLC**

**(Adopted by Special Resolution passed on 29 June 2021)**

**PRELIMINARY**

**1. DEFINITIONS**

1.1 In these Articles (unless the context requires otherwise) the following words have the following meanings:

<b>"1985 Act"</b>	the Companies Act 1985 (including any statutory modification or re-enactment thereof for the time being in force (other than the 2006 Act));
<b>"2006 Act"</b>	the Companies Act 2006 (including any statutory modification or re-enactment thereof for the time being in force);
<b>"AIM"</b>	a market of that name operated by the London Stock Exchange;
<b>"Articles"</b>	these articles of association altered from time to time;
<b>"associate"</b>	the meaning given to that word in FSMA;
<b>"Auditors"</b>	the auditors for the time being of the Company;
<b>"Board"</b>	the Directors or the Directors present or deemed to be present at a duly convened meeting at which a quorum is present or (unless the context otherwise requires or is inconsistent therewith) any committee authorised by the Board to act on its behalf;
<b>"certificated"</b>	in relation to a share, a share which is recorded in the Register of Members as being held in certificated form;
<b>"clear days"</b>	in relation to the period of a notice, that period excluding the day when the notice is given or deemed given and the day for which it is given or on which it is to take effect;
<b>"Company"</b>	Helios Underwriting plc, registered in England with number 05892671;
<b>"Connected person"</b>	shall have the meaning given to it in the Membership Byelaw;a
<b>"Controller"</b>	Lloyd's Controller and/or a FSMA Controller;



<b>"Council of Lloyd's"</b>	the Council constituted by section 3 of the Lloyd's Acts 1871- 1982 and includes any person or delegate acting under its authority;
<b>"Designated person"</b>	in relation to shares shall mean a recognised clearing house or nominee or a recognised clearing house or a recognised investment exchange for the purposes of the FSMA;
<b>"Director"</b>	a director of the Company;
<b>"document"</b>	includes, unless otherwise specified, any document sent or supplied in electronic form;
<b>"electronic facility"</b>	any form of electronic facility and including, 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 41.3;
<b>"electronic form"</b>	the meaning given to it in section 1168 of the 2006 Act;
<b>"electronic means"</b>	the meaning given to it in section 1168 of the 2006 Act;
<b>"Excess Shares"</b>	the shares which are required by the Board to be disposed of under a Mandated Disposal to cause a Controller to cease to fall within the meaning of such term or to cease to have Notifiable Holding;
<b>"execution"</b>	any mode of execution (and <b>"executed"</b> shall be construed accordingly);
<b>"FSMA"</b>	the Financial Services and Markets Act 2000;
<b>"FSMA Controller"</b>	any person and/or any of his associates who acquires or increases his Control over the Company within the meaning given to the expression in sections 179 and 180 of FSMA;
<b>"Group"</b>	the group comprising the Company and its subsidiaries within the meaning of section 1159 of the 2006 Act for the time being;
<b>"Group Undertaking"</b>	any undertaking in the Group, including the Company;
<b>"hard copy form or hard copy"</b>	have the meaning given to them in section 1168 of the 2006 Act;
<b>"holder"</b>	in relation to a share, the member whose name is entered in the Register of Members as the holder of that share;
<b>"the Lloyd's Acts"</b>	the Lloyd's Acts 1871 - 1982;
<b>"Lloyd's broker"</b>	the meaning given to it in the Membership Byelaw;
<b>"Lloyd's Controller"</b>	a person who either alone or with any connected person or persons is a controller within the meaning given to that expression in the Membership Byelaw;

<b>“Lloyd’s Notifiable Holding”</b>	Voting rights or shares which, if acquired by person and/or any of his connected persons, will result in the in the acquisition of or increase in his Lloyd's Control of the Company;
<b>"London Stock Exchange"</b>	London Stock Exchange plc;
<b>"Managing Agent"</b>	a company permitted by Lloyd's to manage the underwriting activities of a syndicate;
<b>"Mandated Disposal"</b>	the sale and transfer of the Excess Shares so as to cause the Controller to cease to fall within the meaning of that term;
<b>"member"</b>	a member of the Company or, if the context so requires, a member of the Board or of any committee;
<b>"Membership Byelaw"</b>	Lloyd's Membership Byelaw (No. 5 of 2005) (as amended or replaced from time to time);
<b>"Notifiable Holding"</b>	Lloyd's Notifiable Holding;
<b>"Office"</b>	means the registered office for the time being of the Company or in the case of sending or supplying documents or information by electronic means the address specified by the Board for the purpose of receiving documents or information by electronic means;
<b>"Official List"</b>	the Official List of the UKLA;
<b>"Operator"</b>	the Operator (as defined in the Uncertificated Securities Regulations) of the Uncertificated System;
<b>"Ordinary Shares"</b>	ordinary shares of 10 pence each in the Company;
<b>"paid or paid up"</b>	paid up or credited as paid up;
<b>"Participating Security"</b>	a share or class of shares or a renounceable right of allotment of a share, title to which is permitted to be transferred by means of an Uncertificated System in accordance with the Uncertificated Securities Regulations;
<b>"Redeemable Preference Share"</b>	the redeemable preference shares of £ 1 each in the Company, subject to the rights set out in these Articles;
<b>"Register of Members"</b>	the Company's register of members kept pursuant to the Statutes or, as the case may be, any overseas branch register kept pursuant to these Articles;
<b>"Seal"</b>	the common seal of the Company or any official or securities seal that the Company has or may have as permitted by the Statutes;

<b>"Secretary"</b>	the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary;
<b>"service company"</b>	companies permitted to do business in accordance with Lloyd's regulations or otherwise established for the purpose of providing services (whether by way of acting as a coverholder, intermediary, administrator or otherwise), to a managing agent for and on behalf of one or more syndicates;
<b>"share"</b>	a share in the capital of the Company;
<b>"Statutes"</b>	the 1985 Act, the 2006 Act and every other act of parliament or statutory instrument for the time being in force concerning companies and affecting the Company including any statutory re-enactment or modification of the 1985 Act, the 2006 Act or any other act or statutory instrument;
<b>"uncertificated"</b>	in relation to a share, a share to which title is recorded in the Register of Members as being held in uncertificated form and title to which may be transferred by means of an Uncertificated System in accordance with the Uncertificated Securities Regulations;
<b>"Uncertificated Securities Regulations"</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) including any modification thereof;
<b>"Uncertificated System"</b>	the CREST system or any other applicable system which is a "relevant system" for the purpose of the Uncertificated Securities Regulations;
<b>"working day"</b>	a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 (c80) in the part of the United Kingdom where the Company is registered; and
<b>"writing"</b>	includes printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a <b>visible form including communications in an electronic form</b> for the purposes of Part 37 of the 2006 Act.

1.2 In these Articles:

- (A) words or expressions which are not defined in Article 1.1 of this Article have the same meanings (where applicable) as in the Statutes as in force on the date of the adoption of these Articles;
- (B) a reference to any of the Statutes or any provision of a Statute includes a reference to any statutory modification or re-enactment of it for the time being in force, as (where applicable) amended or modified or extended by any other Statute or any order, regulation, instrument or other subordinate legislation made under such Statute or statutory provision or under the Statute under which such statutory instrument was made;
- (C) words in the singular include the plural and vice versa, words importing any gender include all genders and a reference to a **"person"** includes any individual, firm, partnership, unincorporated association, company, corporation or other body corporate;

- (D) **"mental disorder"** means mental disorder as defined in section 1 of the Mental Health Act 1983 and **"mentally disordered"** shall be construed accordingly;
- (E) a reference to an Uncertificated System is a reference to the Uncertificated System in respect of which the particular share or class of shares or renounceable right of allotment of a share is a Participating Security;
- (F) where an ordinary resolution is expressed to be required for any purpose, a special resolution is also effective for such purpose; and
- (G) headings do not affect the interpretation of any Article.

1.3 These Articles shall be governed by and construed in accordance with English law.

## **2. EXCLUSION OF TABLE A**

The regulations contained in Table A as prescribed under the 1985 Act, or in any equivalent table prescribed under any former enactment, or any relevant model articles prescribed in accordance with section 20 of the 2006 Act, do not apply to the Company.

## **3. LIABILITY OF MEMBERS**

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

## **CAPITAL**

## **4. ALLOTMENT**

- 4.1 Subject to the Statutes and these Articles, the Board may offer, allot, or grant options over unissued shares to such persons and on such terms as it may decide (including, without limitation, terms relating to the renunciation of any allotment) provided that no shares shall be issued at a discount and, save as permitted by the Statutes, that shares shall not be allotted except as paid up at least as to one quarter of their nominal value and the whole of any premium thereon.
- 4.2 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, and subject to the provisions of the Statutes and of these Articles, any shares may be issued with such preferential, deferred, qualified or other special rights, privileges or conditions, whether in regard to dividend, voting, return of capital or otherwise, (including, but without prejudice to the generality of the foregoing, and subject to the provisions of the Statutes, shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holders) as the Company may from time to time in general meeting determine or, if the Company does not so determine, as the Board may determine.
- 4.3 Subject to the Statutes, any share may be issued which is, or is to be liable, to be redeemed at the option of one or both of the Company or the holder and the Board may determine the terms, conditions and manner of any such share.
- 4.4 If two or more persons are registered as joint holders of any share any one of such persons may give effective receipts for any dividends or other monies payable in respect of such share, but such power shall not apply to the legal personal representatives of a deceased member.

## 5. SHARE WARRANTS TO BEARER

- 5.1 Subject to the Statutes, the Company may, with respect to any fully paid shares, issue a warrant (a "**share warrant**") stating that the bearer of the warrant is entitled to the shares specified in it. The Company may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant. The shares specified in the share warrant may be transferred by the delivery of the share warrant. The provisions of these Articles as to transfer and transmission of shares shall not apply to share warrants.
- 5.2 The powers referred to in Article 5.1 may be exercised by the Board, which may determine and vary the terms on which a share warrant is to be issued, including (without limitation) terms on which:
- (A) a new share warrant or coupon may be issued in the place of one damaged, defaced, worn out or lost (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed);
  - (B) the bearer of the share warrant may be entitled to receive notice of and to attend, vote and demand a poll at general meetings;
  - (C) dividends may be paid; and
  - (D) any share warrant may be surrendered and the name of the holder entered in the Register of Members in respect of the shares specified in it.
- 5.3 No person shall as bearer of a warrant, be entitled (i) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to a meeting, or (ii) to attend or vote by himself or his proxy, or exercise any privilege as a member at a meeting, unless he shall, in case (i) before or at the time of lodging such requisition or giving such notice of intention as aforesaid, or in case (ii) three days at least before the day fixed for the meeting, have deposited at the Office or at such other place as may be specified in the notice the warrant in respect of which he claims to act, attend or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.
- 5.4 Not more than one name shall be received as that of the holder of a warrant.
- 5.5 Subject to the terms on which a share warrant is issued and to these Articles, the bearer of a share warrant shall be deemed to be a member for all purposes. The bearer of a share warrant shall be subject to the terms in force and applicable to such share warrant, whether made before or after its issue.
- 5.6 The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a member, unless (if called upon by any Director or the Secretary to do so) he produces his warrant and states his name and address.
- 5.7 The shares included in any warrant shall be transferred by the delivery of the warrant without any written transfer and without registration, and to shares so included the provisions hereinafter contained with reference to the transfer of shares shall not apply.
- 5.8 Upon the surrender of his warrant together with the outstanding dividend coupons, if any, in respect thereof to the Company for cancellation, the bearer of a warrant shall be entitled to have his name entered as a member in the Register in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by

reason of the Company entering in its register upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.

## **6. COMMISSIONS AND BROKERAGE**

The Company may pay any person a commission in consideration for that person subscribing, or agreeing to subscribe for shares or procuring, or agreeing to procure, subscriptions for shares. Any such commission may be paid in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other and in respect of a conditional or absolute subscription. The Company may also pay such brokerage in relation to a subscription for shares as may be lawful.

## **7. TRUSTS NOT RECOGNISED**

Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share on any trust, and the Company shall not be bound by or required to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share or any interest in any fractional part of a share other than an absolute right to the entirety thereof in the registered holder.

## **8. RESTRICTIONS ON SHARES- REGULATORY PROVISIONS**

- 8.1 If any person and/or any of his connected persons proposes to acquire, increase or reduce a Lloyd's Notifiable Holding in the Company he shall notify the Company immediately of such proposal or if a change in Lloyd's Control occurs in respect of a person and/or any of his connected persons without the person taking any steps he shall notify the Company within 14 days of becoming aware of such change and in both cases he shall notify the Council of Lloyd's in accordance with the provisions of the Membership Byelaw.
- 8.2 Where any person acquires or disposes of any interest in any shares of the Company who is or becomes or who is likely to become a Lloyd's broker or associated with (within the meaning of sections 11 and 12 of the Lloyd's Act 1982) a Lloyd's broker the member concerned shall, insofar as the facts lie within his knowledge, notify the Company in writing at its Office of such acquisition or disposal, the number of shares concerned, details of the association or connection and the identity of the Lloyd's broker.
- 8.3 The Board may assume without enquiry that a person is not a Lloyd's Controller. The Board may determine that any person is a Lloyd's Controller or has a Lloyd's Notifiable Holding or is a Lloyd's broker or is associated with (within the meaning of sections 11 and 12 of the Lloyds Act 1982) a Lloyd's broker if there are reasonable grounds for believing that that person is a Lloyd's Controller or has a Lloyd's Notifiable Holding or is a Lloyd's broker or is associated with (within the same meaning) a Lloyd's broker (notwithstanding that the Company has not been supplied with a declaration or other evidence establishing to its satisfaction that such person is or may become a Lloyd's Controller or has a Lloyd's Notifiable Holding, or is a Lloyd's broker or associated with (within the same meaning) a Lloyd's broker) until such time as the Board is satisfied that such is not the case.
- 8.4 The Board may at any time, serve a notice upon any member requiring him to furnish the Board with such information supported by a declaration and by such other evidence (if any) in support (in the case of Article 9.4(B) to (D) below, to the extent that such Articles apply to any person other than the member, so far as such information lies within the knowledge of or can be obtained by such member) as the Board may require, for the purpose of determining whether;
  - (A) such member is or is likely to be a party to an agreement or arrangement (whether legally enforceable or not) whereby any of the shares held by him are to be voted in accordance with some other person's instructions (whether given by that other person directly or through any other person); or

- (B) such member and/or any of his associates and/or any of his connected persons and/or any other person who has an interest in any shares held by such member is a Controller or proposes to become a Controller and/or has a Notifiable Holding; or
- (C) such member and/or other person who has an Interest in any shares held by such member has an interest in any shares or any characteristics which might cause:
  - 1) the Council of Lloyd's to determine, suspend or revoke the membership of Lloyd's of any subsidiary of the Company or to refuse to permit any subsidiary of the Company to become a member of Lloyd's or to restrict in any way the ability of any subsidiary of the Company to carry on business as a member of Lloyd's; or
  - 2) the Council of Lloyd's to determine, suspend or revoke the registration as a managing agent or service company of any subsidiary of the Company or to refuse to permit a subsidiary of the Company to become a managing agent or a service company or to restrict in any way the ability of any subsidiary of the Company to carry on business as a managing agent or service company; or
- (D) such member and/or other person who has an interest in any shares held by such member is or is associated with (within the meaning of sections 11 and 12 Lloyd's Act 1982) a Lloyd's broker,

and if such information and evidence is not furnished within a reasonable period (not being less than 14 days) from the date of service of such notice or the information and evidence provided is, in the opinion of the Board, unsatisfactory for the purposes of so determining, the Board may (but shall not be obliged to) serve upon such member a further notice calling upon him, within 14 days after the service of such further notice, to furnish the Board with such information and evidence or further information or evidence as shall (in its opinion) enable the Board so to determine. If any such information or evidence is not furnished within either such period, the Board may, without prejudice to any other powers hereafter conferred on it, withhold, to the extent lawful, the payment of any amounts to which the holder of the relevant shares is entitled.

8.5 Any member who has pursuant to the Articles been served with a further notice by the Board requiring him to furnish the Board with information and evidence or further information or evidence within 14 days after the service of such further notice shall not, with effect from the expiration of such period and until the information or evidence is furnished to the satisfaction of the Board, be entitled to receive notice of, or to attend or vote at, any general meeting of the Company or meeting of the holders of shares of any class other than in respect of such of the shares held by such member as are shares in respect of which it shall have been established to the satisfaction of the Board that they are not shares in respect of which the Board may require a disposal pursuant to the provisions of the Articles.

8.6 If the Board determines, whether pursuant to a notice from a person that he and/or any of his associates and/or any of his connected persons has acquired a Notifiable Holding or pursuant to information furnished in respect of a notice under the Articles or on any other basis that that person is a Controller and that person;

- (A) fails to make a notification in accordance with the Articles; or
- (B) fails to comply with any condition attaching to any approval granted by the Council of Lloyd's; or
- (C) receives a notice of objection from the Council of Lloyd's in relation to the acquisition or increase in Control over the Company

the Board shall be entitled, but not obliged, to decline to register any allotment or transfer in respect of the Notifiable Holding and/or (in respect of any Notifiable Holding which has been registered) to

serve a Disposal Notice (as defined in the Articles) on that member.

- 8.7 If the Board determines, whether pursuant to information or evidence furnished in response to a notice under the Articles or on any other basis, that there are reasonable grounds for anticipating that the Council of Lloyd's may or may be entitled to;
- (A) revoke, suspend or determine the membership of Lloyd's or the registration managing agent or service company or the registration as an insurance company of any subsidiary of the Company; or
  - (B) refuse to permit any subsidiary of the Company to become a member of Lloyd's, a managing agent or a service company or an insurance company; or
  - (C) restrict in any way the ability of any subsidiary of the Company to carry on business as a member of Lloyd's, a managing agent, a service company or an insurance company by reason of the interest of a person in shares,

the Board shall be entitled, but shall not be obliged, to serve a written notice on the person and, if different on the holder or holders of such shares stating that it has so determined and specifying the grounds for that determination in general terms, referring to the cessation of voting rights pursuant to the Articles and/or calling for a disposal to be made of all such shares (or of such lesser number of shares as shall be specified in the notice) and in that event all the provisions of the Articles as to Mandated Disposals as shall be specified in the notice shall apply to such shares as if such notice were a Disposal Notice and the shares specified in the notice to be disposed of were Excess Shares.

8.8 The Disposal Notice shall set out:

- (A) the voting restrictions in the Articles;
- (B) the requirement for a Mandated Disposal to be made; and
- (C) the number of Excess Shares in respect of which the Mandated Disposal is to be made

and shall call for reasonable evidence that such Mandated Disposal shall have been effected- to be supplied to the Company within 21 days from the date of the notice or such other period as the Board considers reasonable and which it may extend.

8.9 The Board shall withdraw a Disposal Notice (whether before or after the expiration of the period referred to) if it appears to the Board that there is no Controller in relation to the shares concerned or if the Council of Lloyd's gives its consent to the holder of the relevant shares being a Controller.

8.10 If a Disposal Notice given under the Articles has not been complied with to the satisfaction of the Board and has not been withdrawn, the Board shall, so far as it is able, make a Mandated Disposal (or procure that a Mandated Disposal is made) on behalf of the persons concerned at the best price reasonably obtainable in all the circumstances and shall give written notice of such disposal to those persons on whom the Disposal Notice was served. The member concerned shall be deemed irrevocably and unconditionally to have authorised the Board to make the Mandated Disposal in accordance with the Articles.

8.11 A Mandated Disposal shall be completed as soon as reasonably practicable after expiry of the Disposal Notice as may in the opinion of the Board be consistent with obtaining the best price reasonably obtainable and in any event within 30 days of expiry of such notice provided that a Mandated Disposal may be suspended by the Board during the period when dealings by the Board in the shares are not permitted either by law or by the AIM Rules or other regulations of the London Stock Exchange but any Mandated Disposal suspended as aforesaid shall be completed within 30 days after expiry of the period of such suspension and provided further that neither the Company nor the Board shall be liable



to any holder or any person having an interest in any share or any other person for failing to obtain the best price so long as the Board act in good faith within the period specified below.

- 8.12 After the giving of a Disposal Notice, no transfer of any of the Excess Shares may be registered until either the Disposal Notice is withdrawn or the Mandated Disposal has been made to the satisfaction of the Board and the transfer of the Excess Shares registered.
- 8.13 For the purposes of effecting any Mandated Disposal, the Board may authorise in writing an officer or employee of the Company to execute any necessary transfer on behalf of any member and may enter the name of the transferee or transferees in the register of members in respect of Excess Shares, notwithstanding the absence of any share certificate and may issue a new certificate to the transferee. The net proceeds of any Mandated Disposal made pursuant to the Articles shall be received by the Company, whose receipt shall be a good discharge for the purchase money and shall be paid (without any interest being payable thereon) upon surrender by him of any certificate in respect of the Excess Shares sold and formerly held by him.
- 8.14 If, on a Mandated Disposal being made by the Board, Excess Shares are held by more than one member the proportion of Excess Shares held by each member which the Board cause to be sold shall be at the discretion of the Board and need not be pro rata amongst the members.
- 8.15 A member on whom a Disposal Notice has been served or deemed to have been served under the Articles shall not, in respect of the number of Excess Shares held by him and the subject of the Mandated Disposal, be entitled, with effect from the expiration of such period as the Board shall specify in such notice (not being longer than 30 days from the date of service of the notice), be entitled to receive notice of, or to attend or vote at, any general meeting of the Company or meeting of the members of any relevant class of shares.
- 8.16 Unless and until a Disposal Notice is served on a person in accordance with the Articles, the exercise by that person of any right attaching to any share in which he is interested shall not be challenged or invalidated by any subsequent determination by the Board that such person is a Controller.

## **9. VARIATION OF CLASS RIGHTS**

Subject to the terms of issue of or rights attached to any shares, the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by:

- (A) the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued;
- (B) the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of any of its own shares in accordance with the Statutes and these Articles; or
- (C) the Board resolving that a class of shares is to become or is to cease to be, or the Operator permitting such class of shares to become or to cease to be, a Participating Security.

## **10. CLASS MEETINGS**

- 10.1 The Board may call a separate general meeting of the holders of the shares of any class at any time and for any purpose as it thinks fit, regardless of whether section 334 of the 2006 Act applies to such meeting. Section 334 of the 2006 Act shall be deemed to apply (so far as applicable) to each such meeting for the purpose of these Articles. The provisions of these Articles as to general meetings shall also apply (so far as applicable) to each such meeting.
- 10.2 A separate meeting for the holders of a class of shares shall be convened and conducted as nearly as possible in the same way as a general meeting, except that:

- (A) no member, other than a Director, shall be entitled to notice of it or to attend it unless he is a holder of shares of that class;
  - (B) no vote may be given except in respect of a share of that class;
  - (C) the quorum at the meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of that class and at an adjourned meeting the quorum shall be one person holding shares of that class or his proxy; and
  - (D) a poll may be demanded by a member present in person or by proxy and entitled to vote at the meeting and on a poll each member shall have one vote for every share of that class of which he is the holder.
- 10.3 For the purpose of these Articles, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

### **ALTERATION OF SHARE CAPITAL**

#### **11. INCREASE AND CANCELLATION**

The Company may by ordinary resolution:

- (A) increase its share capital by a sum to be divided into shares of amounts prescribed by the resolution; and
- (B) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by a person and diminish the amount of its share capital by the amount of the shares so cancelled.

#### **12. FRACTIONS**

- 12.1 If, as the result of a consolidation and division or a sub-division of shares, fractions of shares become attributable to members, the Board may on behalf of the members deal with the fractions as it thinks fit, including (without limitation) in either of the ways prescribed in this Article below.
- 12.2 The Board may sell shares representing the fractions to any person (including, subject to the Statutes, the Company) for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion amongst the persons to whom such fractions are attributable (except that if the amount due to a person is less than £5.00, or such other sum as the Board may decide, the Company may retain such sum for its own benefit). To give effect to such sale the Board may:
- (A) in the case of certificated shares, authorise a person to execute an instrument of transfer of shares to the purchaser or as the purchaser may direct; and
  - (B) in the case of uncertificated shares, exercise any power conferred on it by Article 15.9 (uncertificated shares) to effect a transfer of the shares.
- 12.3 The purchaser will not be bound to see to the application of the purchase monies in respect of any such sale. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or exercise referred to at Article 12.2 shall be effective as if it had been executed or exercised by the holder of the shares to which it relates.
- 12.4 In relation to the fractions the Board may issue, subject to the Statutes, to a member credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding of shares

to a number which, following a consolidation and division or a sub-division, leaves a whole number of shares (such issue being deemed to have been effected immediately before the consolidation or the sub-division, as the case may be). The amount required to pay up those shares may be capitalised as the Board thinks fit out of amounts standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares. A resolution of the Board capitalising part of any such reserve or fund will have the same effect as if the capitalisation had been made with the sanction of an ordinary resolution of the Company pursuant to Article 126 (capitalisation of profits and reserves). In relation to the capitalisation the Board may exercise all the powers conferred on it by Article 126 without the sanction of an ordinary resolution of the Company.

## **CERTIFICATED SHARES**

### **13. RIGHT TO CERTIFICATES**

- 13.1 Subject to the Statutes, the requirements of (to the extent applicable) the rules of any investment exchange to which the shares are admitted to trading and/or the London Stock Exchange, and these Articles, every person (except any person in respect of whom the Company is not required by the Statutes to complete and have ready for delivery a share certificate), upon becoming the holder of a certificated share is entitled, without charge, to receive within one month after allotment and within five (5) business days of lodgement of a transfer (unless the conditions of issue provide for a longer interval), one certificate for all the certificated shares of a class registered in his name or, in the case of certificated shares of more than one class being registered in his name, to a separate certificate for each class of shares, unless the terms of issue of the shares provide otherwise.
- 13.2 Where a member (other than a person in respect of whom the Company is not required by the Statutes to complete and have ready for delivery a share certificate) transfers part of his shares comprised in a certificate, the old certificate shall be cancelled and he shall be entitled, without charge, to one certificate for the balance of certificated shares retained by him.
- 13.3 The Company is not bound to issue more than one certificate for certificated shares held jointly by two or more persons. Delivery of a certificate to one joint holder shall be sufficient delivery to all joint holders.
- 13.4 If and so long as all the issued shares in the capital of the Company or all the issued shares of a particular class are fully paid up and rank *pari passu* for all purposes, then none of those shares shall bear a distinguishing number. In all other cases each share shall bear a distinguishing number.
- 13.5 In the case of joint holders of shares held in certificated form the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.
- 13.6 A certificate shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up on the shares. It shall be issued under the Seal, which may be affixed to or printed on it, or in such other manner as the Board may approve, having regard to the terms of issue and the requirements of (to the extent applicable) the rules of any investment exchange to which the shares are admitted to trading and/or the London Stock Exchange.
- 13.7 No certificate shall be issued representing shares of more than one class, or in respect of shares held by a designated person or a holder of shares in respect of which the Company is not required by law to complete and have ready a certificate.
- 13.8 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu.

- 13.9 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request.
- 13.10 The Company may in its sole discretion charge to any member making a request pursuant to Article 13.8 or Article 13.9 above any out-of-pocket expenses incurred by it in complying with such request.
- 13.11 In the case of shares held jointly by several persons any such request mentioned in this Article may be made by any one of the joint holders.

#### **14. REPLACEMENT CERTIFICATES**

If any certificate is worn-out, defaced, lost or destroyed, the Company may cancel it and issue a replacement certificate subject to such terms as the Board may decide as to evidence and indemnity (with or without security) and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity or such security but otherwise free of charge, and (if the certificate is worn-out or defaced) on delivery up of the old certificate.

### **UNCERTIFICATED SHARES**

#### **15. UNCERTIFICATED SHARES**

- 15.1 The Board may resolve that a class of shares is to become, or is to cease to be, a Participating Security.
- 15.2 Shares of a class shall not be treated as forming a separate class from other shares of the same class as a consequence of such shares being held in certificated or uncertificated form or of any provision in these Articles or the Uncertificated Securities Regulations applying only to certificated shares or to uncertificated shares.
- 15.3 Any share of a class which is a Participating Security may be changed from an uncertificated share to a certificated share and from a certificated share to an uncertificated share in accordance with the Uncertificated Securities Regulations.
- 15.4 These Articles apply to uncertificated shares of a class which is a Participating Security only to the extent that these Articles are consistent with the holding of such shares in uncertificated form, with the transfer of title to such shares by means of the Uncertificated System and with the Uncertificated Securities Regulations.
- 15.5 The Board may lay down regulations not included in these Articles which (in addition to or in substitution for any provisions in these Articles):
- (A) apply to the issue, holding or transfer of uncertificated shares;
  - (B) set out (where appropriate) the procedures for conversion and/or redemption of uncertificated shares; and/or
  - (C) the Board considers necessary or appropriate to ensure that these Articles are consistent with the Uncertificated Securities Regulations and/or the Operator's rules and practices.
- 15.6 Such regulations will apply instead of any relevant provisions in these Articles which relate to certificates and the transfer, conversion and redemption of shares or which are not consistent with the Uncertificated Securities Regulations, in all cases to the extent (if any) stated in such regulations. If the Board makes any such regulations, Article 15.4 will (for the avoidance of doubt) continue to apply to these Articles, when read in conjunction with those regulations.
- 15.7 Any instruction given by means of an Uncertificated System as referred to in these Articles shall be a

dematerialised instruction given in accordance with the Uncertificated Securities Regulations, the facilities and requirements of the Uncertificated System and the Operator's rules and practices.

- 15.8 For any purpose under these Articles, the Company may treat a member's holding of uncertificated shares and of certificated shares of the same class as if they were separate holdings, unless the Board otherwise decides.
- 15.9 Where the Company is entitled under the Statutes, the Operator's rules and practices, these Articles or otherwise to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any shares of a class which is a Participating Security which are held in uncertificated form, the Board may take such steps (subject to the Uncertificated Securities Regulations and to such rules and practices) as may be required or appropriate, by instruction by means of the Uncertificated System or otherwise, to effect such disposal, forfeiture, enforcement or sale including by (without limitation):
- (A) requesting or requiring the deletion of any computer-based entries in the Uncertificated System relating to the holding of such shares in uncertificated form;
  - (B) altering such computer-based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purpose of such transfer;
  - (C) requiring any holder of such shares, by notice in writing to him, to change his holding of such uncertificated shares into certificated form within any specified period;
  - (D) requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;
  - (E) otherwise rectify or change the Register of Members in respect of any such shares in such manner as the Board considers appropriate (including, without limitation, by entering the name of a transferee into the Register of Members as the next holder of such shares); and/or
  - (F) appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares from uncertificated form to certificated form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such holder).

## **LIEN ON SHARES**

### **16. COMPANY'S LIEN ON SHARES NOT FULLY PAID**

- 16.1 The Company has a first and paramount lien on each issued share (not being a fully paid share) to the extent and in the circumstances permitted by section 670 of the 2006 Act. The Company's lien (if any) on a share shall extend to all amounts payable to the Company (whether actually or contingently and whether presently payable or not) in respect of such share.
- 16.2 The lien applies to all dividends on any such share and to all amounts payable by the Company in respect of such share. It also applies notwithstanding that:
- (A) the Company may have notice of any equitable or other interest of any person in any such share; or
  - (B) any such amounts payable may be the joint debts and liabilities of both the holder of the share and one or more other persons.
- 16.3 The Board may resolve that any share be exempt wholly or in part from this Article.

## **17. ENFORCEMENT OF LIEN BY SALE**

- 17.1 For the purpose of enforcing the Company's lien on any shares, the Board may sell them in such manner as it decides if an amount in respect of which the lien exists is presently payable and is not paid within fourteen (14) clear days following the giving of a notice to the holder (or any person entitled by transmission to the share) demanding payment of the amount due within such fourteen clear day period and stating that if the notice is not complied with the shares may be sold.
- 17.2 To give effect to such sale the Board may:
- (A) in the case of certificated shares, authorise a person to execute an instrument of transfer of shares in the name and on behalf of the holder of, or the person entitled by transmission to, them to the purchaser or as the purchaser may direct; and
  - (B) in the case of uncertificated shares, exercise any power conferred on it by Article 15.9 (uncertificated shares) to effect a transfer of the shares.
- 17.3 The purchaser will not be bound to see to the application of the purchase monies in respect of any such sale. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or exercise referred to at Article 17.2 shall be effective as if it had been executed or exercised by the holder of, or the person entitled by transmission to, the shares to which it relates.

## **18. APPLICATION OF SALE PROCEEDS**

The net proceeds of any sale of shares subject to the Company's lien under these Articles (after payment of the costs and expenses of sale) shall be applied in or towards satisfaction of the amount then due to the Company in respect of the shares. Any balance shall be paid to the original holder of, or the person entitled (but for such sale) by transmission to, the shares on (in the case of certificated shares) surrender to the Company for cancellation of the certificate for such shares and (in all cases) subject to the Company having a lien on such balance on the same basis as applied to such shares for any amount not presently payable as existed on such shares before the sale.

## **CALLS**

### **19. CALLS**

- 19.1 Subject to the terms on which shares are allotted, the Board may make calls on the members (and any persons entitled by transmission) in respect of any amounts unpaid on their shares (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the allotment terms. Each such member or other person shall pay to the Company the amount called, subject to receiving at least fourteen (14) clear days' notice specifying when and where the payment is to be made, as required by such notice.
- 19.2 A call may be made payable by instalments. A call shall be deemed to have been made when the resolution of the Board authorising it is passed. A call may, before the Company's receipt of any amount due under it, be revoked or postponed in whole or in part as the Board may decide. A person upon whom a call is made will remain liable for calls made on him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

### **20. LIABILITY OF JOINT HOLDERS**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

## **21. INTEREST**

If the whole of the sum payable in respect of any call is not paid by the day it becomes due and payable, the person from whom it is due shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with interest on the unpaid amount from the day it became due and payable until it is paid at the rate fixed by the terms of the allotment of the share or in the notice of the call or, if no rate is fixed, at such rate, not exceeding twenty (20) per cent. per annum (compounded on a six monthly basis), as the Board shall determine. The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

## **22. DIFFERENTIATION**

Subject to the allotment terms, the Board may make arrangements on or before the issue of shares to differentiate between the holders of shares in the amounts and times of payment of calls on their shares.

## **23. PAYMENT IN ADVANCE OF CALLS**

23.1 The Board may receive from any member (or any person entitled by transmission) all or any part of the amount uncalled and unpaid on the shares held by him (or to which he is entitled). The liability of each such member or other person on the shares to which such payment relates shall be reduced by such amount. The Company may pay interest on such amount from the time of receipt until the time when such amount would, but for such advance, have become due and payable at such rate not exceeding twenty (20) per cent. per annum (compounded on a six monthly basis) as the Board may decide.

23.2 No sum paid up on a share in advance of a call shall entitle the holder to any portion of a dividend subsequently declared or paid in respect of any period prior to the date on which such sum would, but for such payment, become due and payable.

## **24. RESTRICTIONS IF CALLS UNPAID**

Unless the Board decides otherwise, no member shall be entitled to receive any dividend or to be present or vote at any meeting or to exercise any right or privilege as a member until he has paid all calls due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any) to the Company.

## **25. SUMS DUE ON ALLOTMENT TREATED AS CALLS**

Any sum payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall be deemed to be a call. If such sum is not paid, these Articles shall apply as if it had become due and payable by virtue of a call.

## **FORFEITURE**

### **26. FORFEITURE AFTER NOTICE OF UNPAID CALL**

26.1 If a call or an instalment of a call remains unpaid after it has become due and payable, the Board may give to the person from whom it is due not less than fourteen (14) clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses that the Company may have incurred by reason of such non-payment. The notice shall state the place where payment is to be made and that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board. The forfeiture will include all dividends and other amounts payable in respect of the forfeited shares which have not been paid before the forfeiture.

26.2 The Board may accept the surrender of a share which is liable to be forfeited in accordance with these Articles. All provisions in these Articles which apply to the forfeiture of a share also apply to the surrender of a share.

## **27. NOTICE AFTER FORFEITURE**

27.1 When a share has been forfeited, the Company shall give notice of the forfeiture to the person who was before forfeiture the holder of the share or the person entitled by transmission to the share. An entry that such notice has been given and of the fact and date of forfeiture shall be made in the Register of Members. No forfeiture will be invalidated by any omission to give such notice or make such entry.

27.2 The Board may accept a surrender of any share liable to be forfeited hereunder.

## **28. CONSEQUENCES OF FORFEITURE**

28.1 A share shall, on its forfeiture, become the property of the Company.

28.2 All interest in and all claims and demands against the Company in respect of a share and all other rights and liabilities incidental to the share as between its holder and the Company shall, on its forfeiture, be extinguished and terminate except as otherwise stated in these Articles or, in the case of past members, as provided by the Statutes.

28.3 The holder of a share (or the person entitled to it by transmission) which is forfeited or surrendered shall:

- (A) on its forfeiture or surrender cease to be a member (or a person entitled) in respect of it;
- (B) if a certificated share, surrender to the Company for cancellation the certificate for the share;
- (C) remain liable to pay to the Company all monies payable in respect of the share at the time of forfeiture, with interest from such time of forfeiture until the time of payment, in the same manner in all respects as if the share had not been forfeited; and
- (D) remain liable to satisfy all (if any) claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.

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

## **29. DISPOSAL OF FORFEITED SHARE**

29.1 Subject to the Statutes, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board may decide either to the person who was before the forfeiture the holder or to any other person. At any time before the disposal, the forfeiture may be cancelled on such terms as the Board may decide. Where for the purpose of its disposal a forfeited share is to be transferred to any transferee, the Board may:



- (A) in the case of certificated shares, authorise a person to execute an instrument of transfer of shares in the name and on behalf of their holder to the purchaser or as the purchaser may direct; and
- (B) in the case of uncertificated shares, exercise any power conferred on it by Article 15.9 (uncertificated shares) to effect a transfer of the shares.

29.2 The purchaser will not be bound to see to the application of the purchase monies in respect of any such sale. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or exercise referred to at Article 29.1 shall be effective as if it had been executed or exercised by the holder of, or the person entitled by transmission to, the shares to which it relates.

### **30. PROOF OF FORFEITURE**

A statutory declaration by a Director or the Secretary that a share has been duly forfeited on a specified date shall be conclusive evidence of the facts stated in it against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of any necessary instrument of transfer) constitute 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 consideration (if any) given for it on such disposal. His title to the share will not be affected by any irregularity in, or invalidity of, the proceedings connected with the forfeiture or disposal.

## **UNTRACED MEMBERS**

### **31. SALE OF SHARES**

31.1 The Company may sell at the best price reasonably obtainable any share of a member, or any share to which a person is entitled by transmission, if:

(A) during the period of twelve (12) years prior to the date of the publication of the advertisements referred to in this Article 31.1 (or, if published on different dates, the earlier or earliest of them):

(1) no cheque, warrant or money order in respect of such share sent by or on behalf of the Company to the member or to the person entitled by transmission to the share, at his address in the Register of Members or other address last known to the Company has been cashed; and

(2) no cash dividend payable on the shares has been satisfied by the transfer of funds to a bank account of the member (or person entitled by transmission to the share) or by transfer of funds by means of the Uncertificated System,

the Company has received no communication (whether in writing or otherwise) in respect of such share from such member or person, provided that during such twelve year period the Company has paid at least three cash dividends (whether interim or final) in respect of shares of the class in question and no such dividend has been claimed by the person entitled to such share;

(B) on or after the expiry of such twelve year period the Company has given notice of its intention to sell such share by advertisements in a national newspaper published in the country in which the Company's Office is located and in a newspaper circulating in the area in which the address in the Register of Members or other last known address of the member or the person entitled by transmission to the share or the address for the service of notices on such member or person notified to the Company in accordance with these Articles is located;

- (C) such advertisements, if not published on the same day, are published within thirty (30) days of each other; and
  - (D) during a further period of three months following the date of publication of such advertisements (or, if published on different dates, the date on which the requirements of this Article 31.1 concerning the publication of newspaper advertisements are met) and prior to the sale the Company has not received any communication (whether in writing or otherwise) in respect of such share from the member or person entitled by transmission.
- 31.2 If during such twelve year period, or during any subsequent period ending on the date when all the requirements of Article 31.1 have been met in respect of any shares, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such subsequent period and all the requirements of Article 31.1 have been satisfied with regard to such additional shares, the Company may also sell the additional shares.
- 31.3 To give effect to a sale pursuant to Article 31.1 or Article 31.2, the Board may:
- (A) in the case of certificated shares, authorise a person to execute an instrument of transfer of shares in the name and on behalf of the holder of, or the person entitled by transmission to, them to the purchaser or as the purchaser may direct; and
  - (B) in the case of uncertificated shares, exercise any power conferred on it by Article 15.9 (uncertificated shares) to effect a transfer of the shares.
- 31.4 The purchaser will not be bound to see to the application of the purchase monies in respect of any such sale. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or exercise referred to at Article 31.3 shall be effective as if it had been executed or exercised by the holder of, or the person entitled by transmission to, the shares to which it relates.

## **32. APPLICATION OF SALE PROCEEDS**

The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all monies in respect of the sale to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such monies. Monies carried to such separate account may either be employed in the business of the Company or invested as the Board may think fit. No interest shall be payable to such member or other person in respect of such monies and the Company shall not be required to account for any money earned on them.

## **TRANSFER OF SHARES**

### **33. FORM OF TRANSFER**

- 33.1 Subject to these Articles, a member may transfer all or any of his shares:
- (A) in the case of certificated shares, by an instrument of transfer in writing in any usual form or in another form approved by the Board, which must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid) by or on behalf of the transferee; or
  - (B) in the case of uncertificated shares, without a written instrument in accordance with the Uncertificated Securities Regulations.

33.2 The transferor shall remain the holder of the share transferred until the name of the transferee is entered in the Register of Members in respect of it.

#### **34. REGISTRATION OF A CERTIFICATED SHARE TRANSFER**

34.1 Subject to these Articles, the Board may, in its absolute discretion, refuse to register the transfer of a certificated share or the renunciation of a renounceable letter of allotment unless it is:

- (A) in respect of a share which is fully paid;
- (B) in respect of a share on which the Company has no lien;
- (C) in respect of only one class of shares;
- (D) in favour of a single transferee or renounee or not more than four joint transferees or renounees;
- (E) duly stamped (if required); and
- (F) delivered for registration to the Office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates (except in the case of a transfer of a share, for which a certificate has not been issued, by a person in respect of whom the Company is not required by the Statutes to complete and have ready for delivery a share certificate, and except in the case of a renunciation) and any other evidence as the Board may reasonably require to prove the title to such share of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his behalf, the authority of such person to do so,

provided that the Board shall not refuse to register any transfer or renunciation of any certificated shares admitted to trading on AIM (or any other investment exchange to which the shares are admitted to trading) on the ground that they are partly paid in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

34.2 If the Board refuses to register a transfer or renunciation pursuant to this Article, it shall, within two months after the date on which the transfer or renunciation was delivered to the Company, send notice of the refusal to the transferee or renounee together with their reasons for refusal. An instrument of transfer or renunciation which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person delivering it. All instruments of transfer which are registered may, subject to these Articles, be retained by the Company.

34.3 The instrument of transfer of a certificated share shall be signed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

34.4 In the case of a partly paid up share the instrument of transfer must also be signed by or on behalf of the transferee.

34.5 All instruments of transfer which shall be registered shall (except in case of fraud) be retained by the Company, but any instrument of transfer which the Board may refuse to register shall (except in case of fraud) be returned to the party presenting the same.

#### **35. REGISTRATION OF AN UNCERTIFICATED SHARE TRANSFER**

35.1 The Board shall register a transfer of title to any uncertificated share or the renunciation or transfer of any renounceable right of allotment of a share which is a Participating Security held in uncertificated form in accordance with the Uncertificated Securities Regulations,

except that the Board may refuse (subject to any relevant requirements of (to the extent applicable) the rules of any investment exchange to which the shares are admitted to trading and/or the London Stock Exchange) to register any such transfer or renunciation which is in favour of more than four persons jointly or in any other circumstance permitted by the Uncertificated Securities Regulations.

- 35.2 If the Board refuses to register any such transfer or renunciation the Company shall, within two months after the date on which the instruction relating to such transfer or renunciation was received by the Company, send notice of the refusal to the transferee or renouneece.

### **36. NO FEE ON REGISTRATION**

No fee shall be charged for the registration of a transfer of a share or the renunciation of a renounceable letter of allotment or other document relating to or affecting the title to any share.

## **EXERCISE OF MEMBERS' RIGHTS**

### **37. NOMINATION OF PERSONS TO ENJOY MEMBERS' RIGHTS**

- 37.1 Any member of the Company may, by giving thirty (30) days' notice in writing to the Company, nominate another person or persons as being entitled to enjoy or exercise all or any specified rights of the member in relation to the Company. Once such notice has been given, anything required or authorised by any provision of the Statutes to be done by or in relation to the member shall instead be done or, (as the case may be) may instead be done, by or in relation to the nominated person (or each of them) as if he were a member of the Company.
- 37.2 Article 37.1 above applies, in particular, to the rights set out in section 145(3) of the 2006 Act and is subject to section 145(4) of the 2006 Act.

## **TRANSMISSION OF SHARES**

### **38. ON DEATH**

If a member dies, the survivors or survivor where he was a joint holder, or his personal representatives where he was the sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased holder from any liability in respect of a share which has been held by him solely or jointly.

### **39. ELECTION OF PERSON ENTITLED BY TRANSMISSION**

- 39.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member, or of any other event giving rise to a transmission of such entitlement by operation of law, may, on such evidence as to his title being produced as the Board may require, elect either to become registered as the holder of such share or to have some person nominated by him so registered. If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have some other person registered, he shall:
- (A) in the case of a certificated share, execute an instrument of transfer of such share to such person: and
  - (B) in the case of an uncertificated share, either:
    - (1) procure that all appropriate instructions are given by means of the Uncertificated System to effect the transfer of such share to such person; or
    - (2) change the uncertificated share to certificated form and then execute an instrument of transfer of such share to such person.

39.2 All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer or instructions (as the case may be) referred to at Article 39.1 as if the notice were an instrument of transfer and as if the instrument of transfer was executed, or the instructions were given, by the member and the event giving rise to the transmission had not occurred.

39.3 The Board may give notice requiring a person to make the election referred to in Article 39.3. If such notice is not complied with within sixty (60) days, the Board may withhold payment of all dividends and other amounts payable in respect of the share until notice of election has been made.

#### **40. RIGHTS ON TRANSMISSION**

A person becoming entitled by transmission to a share shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as its holder, be entitled in respect of it to receive notice of, or to attend or vote at, any general meeting or at any separate meeting of the holders of any class of shares.

### **GENERAL MEETINGS**

#### **41. ANNUAL AND OTHER GENERAL MEETINGS**

41.1 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year. The annual general meeting shall be held in each period of six (6) months beginning with the day following the Company's accounting reference date and subject thereto at such time and place or places (including for a combined physical and electronic general meeting, by an electronic facility) as the Board shall determine.

41.2 The Board may convene a general meeting whenever it thinks fit. A general meeting shall also be convened on such requisition, or in default may be convened by such requisitioner, as provided by section 303 of the 2006 Act. In the case of a general meeting called in pursuance of a requisition, no business shall be transacted at such meeting except that stated by the requisition or proposed by the Board. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director may convene a general meeting.

41.3 The Board shall determine the means by which persons entitled to attend and participate in a general meeting shall be permitted to do so, including whether such persons shall be permitted to attend and participate by simultaneous attendance and participation at a physical meeting or place (or by satellite meeting place or places) and/or simultaneous attendance by an electronic facility. For the avoidance of doubt the Board shall not be entitled to hold a general meeting solely by an electronic facility.

#### **42. PROCEEDINGS AT GENERAL MEETINGS**

42.1 A general meeting that is an annual general shall be convened by not less than twenty-one (21) clear days' notice.

42.2 All general meetings other than annual general meetings shall be convened by not less than fourteen (14) clear days' notice.

42.3 Subject to the Statutes and notwithstanding that it is convened by shorter notice than that specified in Article 42.1 and Article 42.2, a general meeting shall be deemed to have been duly convened if it is so agreed:

(A) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and

- (B) in the case of any other general meeting, by members having a right to attend and vote at the meeting holding in aggregate not less than 95 per cent. in nominal value of the shares giving that right.

42.4 The notice of meeting shall specify:

- (A) whether the meeting is an annual general meeting or any other general meeting;
- (B) the place, the day and the time of the meeting;
- (C) subject to the requirements of (to the extent applicable) the rules of any investment exchange to which the shares are admitted to trading and/or the London Stock Exchange, the general nature of the business to be transacted;
- (D) if the meeting is convened to consider a special resolution, the intention to propose the resolution as such;
- (E) if the Board has resolved that persons shall be entitled to attend and participate by simultaneous attendance and participation by an electronic facility, the means of attendance and participation determined by the Board and any access, identification and security arrangements determined by the Board in accordance with these Articles; and
- (F) with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member.

42.5 The notice of meeting:

- (A) shall be given to the members (other than a member who, under these Articles or any restrictions imposed on any shares, is not entitled to receive notice from the Company), and to the Directors; and
- (B) may specify a time by which a person must be entered on the Register of Members in order for such person to have the right to attend or vote at the meeting (subject to the Uncertificated Securities Regulations if the Company is then a participating issuer for the purpose of the Uncertificated Securities Regulations).

42.6 The Board may determine that the members entitled to receive notice of a meeting are those persons entered on the Register of Members at the close of business on a day determined by the Board (subject to the Uncertificated Securities Regulations if the Company is then a participating issuer for the purpose of the Uncertificated Securities Regulations).

42.7 The accidental omission to send or give a notice of meeting or, in cases where it is intended that it be sent out or given with the notice, an instrument of proxy or any other document to, or the non-receipt of any such item by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

### **43. QUORUM FOR GENERAL MEETING**

No business shall be transacted at a general meeting unless a quorum is present (including for a combined physical and electronic general meeting, being present by electronic facility) when the meeting proceeds to business. For all purposes the quorum shall be not less than two (2) qualifying persons, unless (i) each is a qualifying person only because he is authorised under section 323 of the 2006 Act to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation, or (ii) each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member. For the purposes of this Article, a "**qualifying person**" means (i) an individual who is a member of the

Company, (ii) a person authorised under section 321 of the 2006 Act to act as the representative of a corporation in relation to the meeting, or (iii) a person appointed as a proxy of a member in relation to the meeting. The absence of a quorum will not prevent the appointment of a chairman of the meeting. Such appointment shall not be treated as being part of the business of the meeting.

#### **44. PROCEDURE IF QUORUM NOT PRESENT**

44.1 If within fifteen (15) minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the holding of the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting:

(A) if convened on the requisition of members, shall be dissolved; and

(B) in any other case shall stand adjourned to the same day in the next week or to such other day and at such other time and place or places (including for a combined physical and electronic general meeting, an electronic facility) as the chairman (or, in default, the Board) may decide.

44.2 If at such adjourned meeting a quorum is not present (including for a combined physical and electronic general meeting, being present by electronic facility) within fifteen (15) minutes after the time appointed for holding it one person entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation of a member, shall be a quorum.

#### **45. CHAIRMAN OF GENERAL MEETING**

The chairman (if any) of the Board or, in his absence, the vice- or deputy chairman (if any) shall preside as chairman at a general meeting. If there is no chairman or vice- or deputy chairman, or if at a meeting neither is present within fifteen (15) minutes after the time fixed for the start of the meeting, or neither is willing to act, the Directors present shall select one of their number to be chairman of the meeting. If only one Director is present and willing to act, he shall be chairman of the meeting. In default, the members present in person and entitled to vote shall choose one of their number to be chairman of the meeting.

#### **46. RIGHTS OF DIRECTORS AND OTHERS TO ATTEND MEETINGS**

A Director (and any other person invited by the chairman of the meeting to do so) shall be entitled to attend and speak at a general meeting and at a separate meeting of the holders of any class of shares, whether or not he is a member.

#### **47. MEETING PLACES AND ACCOMMODATION OF MEMBERS**

47.1 A general meeting or adjourned meeting may be held at more than one place. The notice of meeting will specify the place at which the Chairman will be present (the "Principal Place") and a letter accompanying the notice will specify any other places at which the meeting will be held simultaneously (but any failure to do this will not invalidate the notice of meeting).

47.2 A general meeting or adjourned meeting will be held in one room or a series of rooms at the place specified in the notice of meeting or any other place at which the meeting is to be held simultaneously.

47.3 The Board may make such arrangements as it thinks fit to enable persons to attend and participate in a meeting by simultaneous attendance and/or participation by an electronic facility and may vary any such arrangements or make new arrangements or impose any restrictions it considers appropriate to ensure the identification of those participating in the meeting by an electronic facility. Any such arrangement or restriction must, in the opinion of the Board, be proportionate to achieving the objective of this Article 47.3. Arrangements may be notified in advance or at the meeting by whatever means the Board thinks appropriate to the circumstances. Each person entitled to attend the meeting will be bound by the arrangements made by the Board.

- 47.4 Where a meeting is held in more than one place and/or by means of the electronic facility specified in the notice calling the meeting, then for the purpose of these Articles the meeting shall consist of all those persons entitled to attend and participate in the meeting who attend at any of the places or rooms or by means of the electronic facility specified in the notice calling the meeting.
- 47.5 To facilitate the organisation and administration of any general meeting, the Board may enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation by means of an electronic facility and determine the means, or all different means, of attendance and participation used in relation to a general meeting.
- 47.6 The members present in person or by proxy by means of an electronic facility shall be counted in the quorum for and be entitled to participate in the general meeting in question.
- 47.7 If it appears to the chairman of the meeting that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting will be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available to ensure that a member who is unable to be accommodated is able (whether at the meeting place or elsewhere):
- 47.7.1 to participate in the business for which the meeting has been convened;
  - 47.7.2 to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise); and
  - 47.7.3 to be heard and seen by all other persons present in the same way.
- 47.8 If the Principal Place and/or an electronic facility has become inadequate for the purposes referred to in Article 47.7, the chairman may, without the consent of the meeting, adjourn the meeting. Such an adjournment will not affect the validity of such meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such meeting.

#### **48. SECURITY**

- 48.1 In addition to any measures which the Board may be required to take due to the location or venue of the meeting, the Board may make any arrangement and impose any restriction it considers appropriate and reasonable in the circumstances to ensure the security of a meeting including, without limitation, the searching of any person attending the meeting and the imposing of restrictions on the items of personal property that may be taken into the meeting place. The Board may refuse entry to, or eject from, a meeting a person who refuses to comply with any such arrangements or restrictions.
- 48.2 If a general meeting is held by means of an electronic facility, the Board (and, at a general meeting, the chairman) may make any arrangements and impose any requirement or restriction that is necessary to ensure the identification of those taking part and the security of the electronic facility and, in its view, proportionate to the achievement of those objectives.

#### **49. POWER TO ADJOURN**

- 49.1 The chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place or places (including for a combined physical and electronic general meeting, by an electronic facility).
- 49.2 Without prejudice to any other power of adjournment which the chairman of the meeting may have under these Articles, at common law or otherwise, the chairman may, without the consent of the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place or places (including for a combined physical and electronic general meeting, by an electronic facility) if he



decides that it is necessary or appropriate to do so in order to:

- (A) secure the proper and orderly conduct of the meeting; or
- (B) give all persons entitled to do so an opportunity of attending the meeting; or
- (C) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
- (D) ensure that the business of the meeting is properly concluded or disposed of, including (without limitation) for the purpose of determining the result of a poll.

49.3 Without prejudice to the generality of the foregoing, the Chairman of the meeting may in such circumstances direct that the meeting be held simultaneously in two or more venues connected for the duration of the meeting by audio or audio visual links or in two or more consecutive sessions with the votes taken being aggregated or that it be adjourned to a later time on the same day or a later date at the same or any other venue.

#### **50. NOTICE OF ADJOURNED MEETING**

Whenever a meeting is adjourned for fourteen (14) days or more or indefinitely, at least seven (7) clear days' notice, specifying the place, or places (including for a combined physical and electronic general meeting, by an electronic facility), the day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. Except in these circumstances, no member shall be entitled to any notice or an adjournment or of the business to be transacted at any adjourned meeting.

#### **51. BUSINESS OF ADJOURNED MEETING**

No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

### **VOTING**

#### **52. VOTING AT A GENERAL MEETING**

52.1 At a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is demanded. Where the Directors have resolved to allow participation by way of simultaneous attendance and/or an electronic facility, and unless the Directors otherwise determine, a vote on a resolution shall be taken and decided on a poll. Any votes on a poll may be cast by such means as the Directors, in their sole discretion, consider appropriate. Subject thereto a poll may be duly demanded by:

- (A) the chairman of the meeting;
- (B) at least five members having the right to vote on the resolution;
- (C) a member or members representing not less than ten per cent (10%) of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attaching to any shares held as treasury shares); or
- (D) a member or members holding shares conferring a right to vote on the resolution on which an aggregate sum has been paid up equal to not less than ten per cent (10%) of the total sum paid up on all the shares conferring that right (excluding shares conferring a right to vote on the resolution which are held as treasury shares).

- 52.2 Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 52.3 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman of the meeting. 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 a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

### **53. POLL PROCEDURE**

- 53.1 No poll shall be demanded on the election of a chairman of a meeting or (except with the consent of the chairman of the meeting) on any question of adjournment. A poll duly demanded on a question of adjournment shall be taken forthwith and a poll on any other matter shall be taken either forthwith or at such time and place, or places (including for a combined physical and electronic general meeting, by an electronic facility) not being more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was demanded, as the chairman shall direct. The chairman may direct the manner in which a poll shall be taken and may appoint scrutineers who need not be members. No notice need be given of a poll not taken immediately if the time and place or places (including for a combined physical and electronic general meeting, by an electronic facility) at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place or places (including for a combined physical and electronic general meeting, by an electronic facility) at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 53.2 The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded.
- 53.3 On a poll votes may be given in person or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

### **54. VOTES OF MEMBERS**

- 54.1 Subject to any rights or restrictions attaching to any shares and to the Statutes :
- (A) on a show of hands every member who by duly appointed proxy or (being an individual) is present in person or (being a corporation) is present by duly authorised representative or by duly appointed proxy (including for a combined physical and electronic general meeting, being present by electronic facility) shall have one vote; and
  - (B) on a poll every member who (being an individual) is present in person or by duly appointed proxy or (being a corporation) is present by duly authorised representative or by duly appointed proxy (including for a combined physical and electronic general meeting, being present by electronic facility) shall have one vote for every share of which he is the holder.
- 54.2 In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. Seniority shall be determined by the order in which the names of the holders stand in the Register of Members in respect of the joint holding.
- 54.3 A member in respect of whom an order has been made by any court or official having jurisdiction

(whether in the United Kingdom or elsewhere) in matters concerning mental disorder or incapacity may vote, on a show of hands or on a poll, by his guardian or other person duly authorised to act on his behalf, who may vote on a poll by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours (excluding any day that is not a working day) before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.

#### **55. CHAIRMAN'S CASTING VOTE**

In the case of an equality of votes, either on a show of hands or on a poll, for the avoidance of doubt the chairman of the meeting shall not be entitled to a further or casting vote in addition to any other vote he may have or be entitled to exercise.

#### **56. VOTING RESTRICTIONS ON AN OUTSTANDING CALL**

Unless the Board decides otherwise, no member shall be entitled to be present or vote at any meeting either personally or by proxy until he has paid all calls due and payable on every share held by him whether alone or jointly with any other person together with interest and expenses (if any) to the Company.

#### **57. PROXY INSTRUMENT**

57.1 The appointment of a proxy shall be in any usual form or in any other form which the Board may approve and, in the case of an instrument in writing, shall be executed by or on behalf of the appointor. In the case of an instrument in writing, a corporation may execute a form of proxy either under its common seal (or in any other manner permitted by law and having the same effect as if executed under seal) or under the hand of a duly authorised officer, attorney or other person. A member may appoint more than one proxy to attend on the same occasion, but only one proxy may be appointed in respect of any one share. The appointment of a proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it. A form of proxy shall, unless it provides to the contrary, be valid for any adjournment of the meeting to which it relates.

57.2 The appointment of a proxy and any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Board shall:

- (A) in the case of an instrument in writing be deposited at the Office or at such other place in 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 less than 48 hours before the time 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 a communication by electronic means, where an address has been specified for the purpose of receiving communications by electronic means:
  - (1) in the notice convening the meeting; or
  - (2) in any instrument of proxy sent out by the Company in relation to the meeting; or
  - (3) in any invitation contained in a communication by electronic means to appoint a proxy issued by the Company in relation to the meeting

be received at such address not less than 48 hours before the time for holding the meeting or

adjourned meeting at which the person named in the appointment proposes to vote;

- (C) in the case of a poll taken more than 48 hours after it was demanded, be deposited or received at the place referred to in Article 57.2(A) or Article 57.2(B) (as appropriate) after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll;
- (D) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the chairman of the meeting, the Secretary or any Director;
- (E) be deemed to include the right to speak at the meeting and the power to demand or to concur in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and
- (F) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates,

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid (unless the Board, in its absolute discretion in relation to any such appointment, waives any such requirement and decides to treat such appointment as valid). The appointment of a proxy will not be valid after twelve (12) months from its date or the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date.

- 57.3 In calculating the periods mentioned in Article 57, no account shall be taken of any part of a day which is not a working day.
- 57.4 When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.
- 57.5 The Board may at the expense of the Company send forms of appointment of proxy to the members by post, by communication by electronic means or otherwise (with or without provision for their return by pre-paid post) for use at any general meeting or at any separate meeting of the holders of any class of shares, either blank or nominating as proxy in the alternative any one or more of the Directors or any other person and worded so as to enable the proxy to vote either for or against or to withhold their vote in respect of the resolutions to be proposed at the meeting at which the proxy is to be used. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent notice of the meeting and to vote at it. The accidental omission to send such a form of appointment or to give such an invitation to, or the non-receipt of such form of appointment by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.
- 57.6 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as is referred to in Article 53.1 not less than 48 hours before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used or in the case of a poll taken more than 48 hours after it was demanded not less than 24 hours before the time appointed for the taking of the poll or in the case of a poll taken not more than 48 hours after it was demanded not later than the time at when it was demanded.

## **58. CORPORATE REPRESENTATIVES**

In accordance with the Statutes, any corporation which is a member entitled to attend a meeting of the Company or a meeting of the holders of any class of its shares may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any such meeting of the Company or at any such meeting of the holders of any class of its shares. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it. All references in these Articles to attendance and voting in person shall be construed accordingly. A Director, the Secretary or some other person authorised for the purpose by the Secretary may (but is not bound to) require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to such person before permitting him to exercise his powers.

## **59. AMENDMENT TO RESOLUTIONS**

59.1 If an amendment shall be proposed to any resolution but shall in good faith be ruled out of order by the chairman of the meeting, any error in such ruling shall not invalidate the proceedings on the substantive resolution.

59.2 In the case of a resolution duly proposed, no amendment to it (other than an amendment to correct a patent error) may be considered or voted on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such resolution is to be proposed notice in writing of the terms of the amendment and intention to move it has been lodged at the Office or the chairman of the meeting in his absolute discretion decides that it may be considered or voted on.

## **60. OBJECTION TO ERROR IN VOTING**

No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any such objection or error shall be referred to the chairman of the meeting (whose decision shall be final and conclusive), who shall not be obliged to take it into account unless he considers it to be of sufficient magnitude to affect the decision of the meeting. The chairman's decision on such matters shall be final and binding on all concerned.

### **FAILURE TO DISCLOSE INTERESTS IN SHARES**

## **61. FAILURE TO DISCLOSE INTERESTS IN SHARES**

61.1 For the purpose of this Article:

(A) **"Exempt Transfer"** means, in relation to shares held by a member:

- (1) a transfer pursuant to acceptance of a takeover offer (as defined in section 974 of the 2006 Act) for the Company or in relation to any of its shares;
- (2) a transfer in consequence of a sale made through a recognised investment exchange (as defined in section 285 of the FSMA) or any investment exchange selected by the Company outside the United Kingdom on which the Company's shares (or rights in respect of those shares) are normally traded; or
- (3) a transfer made in consequence of a sale in good faith of the whole of the beneficial interest in the shares to a bona fide unconnected third party, that is to say one who,

in the reasonable opinion of the Board, is unconnected with the member or with any other person appearing to be interested in such shares prior to such transfer (being a party which itself is not the holder of any shares in the Company in respect of which a Direction Notice is then in force or a person appearing to be interested in any such shares) and/or the Board does not have reasonable grounds to believe that the transferor or any other person appearing to be interested in such first mentioned shares will following such transfer have any interest in such shares;

- (B) a person shall be treated as appearing to be "**interested**" in any shares if the member holding such shares has given to the Company information in response to a notice from the Company pursuant to section 793 of the 2006 Act (a "**Section 793 Notice**") which names such person as being so interested or if the Company (after taking into account information provided in response to the relevant Section 793 Notice and any other notification under the 2006 Act or any relevant information otherwise available to the Company) knows or has reasonable cause to believe that the person in question is, or may be, interested in the shares, and references in this Article to persons interested in shares and to "**interests in shares**" shall be construed in accordance with section 820 of the 2006 Act;
- (C) a person, other than the member holding a share, shall be treated as appearing to be interested in such share if the member has informed the Company that the person is or may be so interested, or if the Company (after taking account of information obtained from the member or, pursuant to a duly served Section 793 Notice, from anyone else) knows or has reasonable cause to believe that the person is or may be so interested;
- (D) reference to a person having failed to give to the Company information required by a Section 793 Notice, or being in default of supplying such information, includes references to his having:
  - (1) failed or refused to give all or any part of such information; and
  - (2) given information which he knows to be false in a material particular or recklessly given information which is false in a material particular;
- (E) "**transfer**" means a transfer of a share or (where applicable) a renunciation of a renounceable letter of allotment or other renounceable document of title relating to a share; and
- (F) a recognised depository is a custodian or other person appointed under arrangements entered into with the Company or otherwise approved by the Board whereby such custodian or other person holds or is interested, directly or indirectly through a nominee, in shares of the Company or rights or interests in respect thereof and issues securities or other documents of title, or maintains accounts, evidencing or recording the entitlement of the holders thereof, or account holders, to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purposes of this Article and shall include, where so approved by the Board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company.

61.2 Where a Section 793 Notice is given by the Company to a member, or another person appearing to be interested in shares held by such member, and the member or other person has failed in relation to any shares ("**Default Shares**"), which expression applies also to any shares issued after the date of the Section 793 Notice in respect of those shares and to any other shares registered in the name of such member at any time whilst the default subsists) to give the Company the information required within the time period specified in such notice, then provided that fourteen (14) clear days have elapsed since service of the Section 793 Notice, the Board may at any time thereafter at its absolute discretion by

notice to such member (a "**Direction Notice**") direct that:

- (A) the member which is the subject of a Direction Notice is not entitled to be present or to vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of a class of shares or on a poll, or to exercise other rights conferred by membership in relation to the meeting or poll; and
- (B) in respect of the Default Shares that represent, at the date of the Direction Notice 0.25 per cent. or more in nominal value of the issued shares of their class:
  - (1) any dividend (or any part of a dividend) or any monies which would otherwise be payable in respect of the Default Shares (except on a winding up of the Company) may be withheld by the Company, which shall have no obligation to pay interest on such dividend;
  - (2) the member shall not be entitled to elect, pursuant to Article 124 (scrip dividends) or otherwise, to receive shares instead of a dividend; and
  - (3) the Board may, in its absolute discretion, refuse to register the transfer of any Default Shares (subject, in the case of any uncertificated shares, to the Uncertificated Securities Regulations) unless:
    - (a) the transfer is an Exempt Transfer; or
    - (b) the member is not himself in default in supplying the information required and proves to the satisfaction of the Board that no person in default of supplying the information required is interested in any of the shares which are the subject of the transfer.

61.3 The Company shall send a copy of the Direction Notice to each other person appearing to be interested in the relevant Default Shares the address of whom has been notified to the Company, but failure or omission by the Company to do so shall not invalidate such notice.

61.4 Where any person appearing to be interested in any shares has been served with a Section 793 Notice and such shares are held by a recognised depository, the provisions of this Article shall be deemed to apply only to those shares held by the recognised depository in which such person appears to be interested and references to default shares shall be construed accordingly.

61.5 Where the member on whom a Section 793 Notice has been served is a recognised depository, the obligations of the recognised depository acting in its capacity as such shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by the recognised depository pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a recognised depository.

61.6 The sanctions under Article 61.2 shall cease to apply seven days (7) after the earlier of:

- (A) receipt by the Company of notice of an Exempt Transfer, but only in relation to the shares transferred; and
- (B) receipt by the Company, in a form satisfactory to the Board, of all the information required by the Section 793 Notice.

61.7 The Board may:

- (A) give notice in writing to any member holding Default Shares in uncertificated form requiring the member:

- (1) to change his holding of such shares from uncertificated form into certificated form within a specified period; and
    - (2) then to hold such Default Shares in certificated form for so long as the default subsists; and
  - (B) appoint any person to take any steps, by instruction by means of the Uncertificated System or otherwise, in the name of any holder of Default Shares as may be required to change such shares from uncertificated form into certificated form (and such steps shall be effective as if they had been taken by such holder).
- 61.8 None of the provisions contained in this Article shall in any way limit or restrict the rights of the Company under sections 793 and 794 of the 2006 Act or any order made by the court under section 794 or elsewhere under Part 22 of the 2006 Act nor shall any sanction imposed by the Board pursuant to this Article cease to have effect, otherwise than as provided in this Article, unless it is so ordered by the court.

## **APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

### **62. NUMBER OF DIRECTORS**

Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than alternate Directors) shall be not less than two in number. The Company may from time to time by ordinary resolution fix a maximum number of directors and from time to time vary that maximum number.

### **63. NO SHARE QUALIFICATION**

A Director need not hold any shares but shall be entitled to receive notice of attend and speak at all general meetings of the Company and of any class of members of the Company.

### **64. COMPANY'S POWER TO APPOINT DIRECTORS**

64.1 Subject to these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Directors, subject to the total number of Directors not exceeding any maximum number fixed by or in accordance with these Articles.

64.2 A resolution for the appointment of two or more persons as Directors by a single resolution at a general meeting shall be void unless an ordinary resolution that the resolution for appointment be proposed in such way has first been agreed to by the meeting without any vote being given against it.

### **65. BOARD'S POWER TO APPOINT DIRECTORS**

65.1 Without prejudice to the Company's power to appoint a person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, subject to the total number of Directors not exceeding any maximum number fixed by or in accordance with these Articles.

65.2 Any Director so appointed shall, if still a Director, retire at the next annual general meeting after his appointment and be eligible to stand for election as a Director at such meeting. Such person shall not be taken into account in determining the number or identity of Directors who are to retire by rotation at such meeting.



**66. APPOINTMENT OF EXECUTIVE DIRECTORS**

Subject to the Statutes, the Board may appoint one or more of its members to an executive office or other position of employment with the Company for such term (subject to the Statutes) and on any other conditions the Board thinks fit. The Board may revoke, terminate or vary the terms of any such appointment, without prejudice to a claim for damages for breach of contract between the Director and the Company.

**67. ELIGIBILITY OF NEW DIRECTORS**

No person, other than a Director retiring (by rotation or otherwise), shall be appointed or re-appointed a Director at any general meeting unless:

- (A) he is recommended for appointment by the Board; or
- (B) not less than seven nor more than 42 days (inclusive of the date on which the notice is given) before the date appointed for the meeting, a notice executed by a member (other than the person to be proposed) qualified to vote at the meeting has been given to the Company at the Office of the intention to propose such person for appointment or re-appointment, stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of directors, accompanied by a notice executed by that person of his willingness to be appointed or re-appointed.

**68. ROTATIONAL RETIREMENT AT ANNUAL GENERAL MEETING**

- 68.1 Each Director is subject to retirement by rotation in accordance with these Articles, subject to Article 65.2 (retirement of Directors appointed by the Board).
- 68.2 At each annual general meeting one-third of the Directors who are subject to retirement by rotation or, if their number is not three nor a multiple of three, the number nearest to but not exceeding one-third, shall retire from office. If there are fewer than three Directors who are subject to retirement by rotation, one of them shall retire from office at the annual general meeting.
- 68.3 Subject to the Statutes and these Articles, the Directors to retire by rotation at each annual general meeting shall be, so far as necessary to obtain the number required, first, any Director who wishes to retire and not offer himself for re-election and secondly, those Directors who have been longest in office since their last appointment or re-appointment. As between two or more Directors who have been in office an equal length of time, the Director to retire shall, in default of agreement between them, be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business seven days before the date of the notice convening the annual general meeting notwithstanding any change in the number or identity of the Directors after that time but before the close of the meeting.
- 68.4 If the Board so decides, one or more other Directors selected by the Board may also retire at an annual general meeting as if any such other Director was also retiring by rotation at that meeting in accordance with these Articles.

**69. POSITION OF RETIRING DIRECTOR**

- 69.1 A Director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be re-appointed. If he is not re-appointed or deemed to have been re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the close or adjournment of the meeting.
- 69.2 At any general meeting at which a Director retires by rotation the Company may fill the vacancy and,

if it does not do so, the retiring Director shall, if willing, be deemed to have been re-appointed unless it is expressly resolved not to fill the vacancy or a resolution for the re-appointment of the Director is put to the meeting and lost.

## **70. REMOVAL BY ORDINARY RESOLUTION**

In addition to any power of removal under the Statutes, the Company may:

- (A) by ordinary resolution, of which special notice has been given in accordance with section 312 of the 2006 Act remove any Director before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company; and
- (B) by ordinary resolution appoint another person in place of a Director removed under Article (A); and
- (C) without prejudice to the powers of the Directors in Article 65.1, appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

Any person so appointed under Article 70 (B) shall be treated, for the purposes of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or re-appointed a Director.

## **71. VACATION OF DIRECTOR'S OFFICE**

71.1 Without prejudice to the provisions in these Articles for retirement (by rotation or otherwise) the office of a Director shall be vacated if:

- (A) he resigns by notice in writing delivered to the Secretary at the Office or tendered at a Board meeting;
- (B) he only held office as a Director for a fixed term and such term expires;
- (C) he ceases to be a Director by virtue of any provision of the Statutes, is removed from office pursuant to these Articles or the Statutes or becomes prohibited by law from being a Director;
- (D) he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order in connection with a voluntary arrangement under any legislation relating to insolvency;
- (E) he is absent, without permission of the Board, from Board meetings for six consecutive months (whether or not an alternate Director attends in his place) and the Board resolves that his office be vacated;
- (F) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (G) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (H) he is removed from office by notice in writing addressed to him at his address as shown

in the Company's register of directors and signed by not less than three- quarters of all the Directors in number (without prejudice to any claim for damages which he may have for breach of contract against the Company); or

- (I) In the case of a Director who holds executive office, his appointment to such office is terminated or expires and the Board resolves that his office be vacated.

71.2 A resolution of the Board declaring a Director to have vacated office pursuant to this Article shall be conclusive as to the fact and grounds of vacation stated in the resolution.

## **ALTERNATE DIRECTORS**

### **72. APPOINTMENT**

72.1 A Director (other than an alternate Director) may appoint any other Director or any person approved for that purpose by the Board and willing to act, to be his alternate by notice in writing delivered to the Secretary at the Office, or in any other manner approved by the Board.

72.2 The appointment of an alternate Director who is not already a Director shall require the approval of either a majority of the Directors or the Board by way of a Board resolution.

72.3 An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum or minimum number of Directors allowed by these Articles.

### **73. RESPONSIBILITY**

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

### **74. PARTICIPATION AT BOARD MEETINGS**

An alternate Director shall (subject to his giving to the Company an address within the United Kingdom or the Republic of Ireland at which notices may be served on him) be entitled to receive notice of all meetings of the Board and all committees of the Board of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate Director). A Director acting as alternate Director shall have a separate vote at Board meetings for each Director for whom he acts as alternate Director, but he shall count as only one for the purpose of determining whether a quorum is present.

### **75. INTERESTS**

An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a Director. However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice in writing to the Company direct. Subject to this Article, the Company shall pay to an alternate Director such expenses as might properly have been paid to him if he had been a Director.

### **76. TERMINATION OF APPOINTMENT**

An alternate Director shall cease to be an alternate Director:

- (A) if his appointor revokes his appointment by notice delivered to the Secretary at the Office or in any other manner approved by the Board; or
- (B) if his appointor ceases for any reason to be a Director, provided that if any Director retires but is re-appointed or deemed to be re-appointed at the same meeting, any valid appointment of the alternate Director which was in force immediately before his retirement shall remain in force; or
- (C) if any event happens in relation to him which, if he were a Director, would cause his office as Director to be vacated.

## **BOARD POWERS**

### **77. BOARD POWERS**

Subject to the Statutes, these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company whether relating to the management of the business or not. No alteration of these Articles nor any such direction shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. The provisions in these Articles giving specific powers to the Board shall not limit the general powers given by this Article.

### **78. DIRECTORS BELOW THE MINIMUM NUMBER**

If the number of Directors is less than the minimum prescribed in accordance with these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. If there are no Director or Directors able or willing to act, any two members may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall hold office (subject to these Articles) only until the dissolution of the annual general meeting next following such appointment unless he is re-elected during such meeting.

### **79. DELEGATION TO EXECUTIVE DIRECTORS**

The Board may delegate to a Director holding executive office any of its powers, authorities and discretions for such time and on such terms and conditions as it shall think fit. The Board may grant to a Director the power to sub-delegate, and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the Director. The Board may at any time revoke the delegation or alter its terms and conditions.

### **80. DELEGATION TO COMMITTEES**

- 80.1 The Board may delegate any of its powers, authorities and discretions (including, without limitation, those relating to the payment of monies or other remuneration to, and the conferring of benefits on, a Director) for such time and on such terms and conditions as it shall think fit to a committee consisting of one or more Directors and (if thought fit) one or more other persons. The Board may grant to the committee the power to sub-delegate, and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the committee. The Board may at any time revoke the delegation or alter its terms and conditions or discharge the committee in whole or in part. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Board and that power, authority or discretion has been delegated by the Board to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

80.2 The Board's power under these Articles to delegate to a committee:

- (A) includes (without limitation) the power to delegate the determination of any fee, remuneration or other benefit to be paid or provided to any Director; and
- (B) is not limited by the fact that in some Articles but not others express reference is made to particular powers being exercised by the Board or by a committee.

## **81. LOCAL MANAGEMENT**

The Board may establish local or divisional boards, agencies or branch offices for managing the affairs of the Company in a specified locality, either in the United Kingdom or elsewhere, and may appoint persons to be members of a local or divisional board, agency or branch office and may fix their remuneration. The Board may delegate to a local or divisional board, agency or branch office any of its powers, authorities and discretions for such time and on such terms and conditions as it thinks fit. The Board may grant to such local or divisional board, agency or branch office the power to sub-delegate, may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the local or divisional board, agency or branch office and may authorise the members of a local or divisional board, agency or branch (or any of them) to fill a vacancy or to act despite a vacancy. The Board may at any time revoke or alter the terms and conditions of the appointment or delegation. Subject to the terms and conditions imposed by the Board, the proceedings of a local or divisional board, agency or branch office with two or more members are governed by those Articles that regulate the proceedings of the Board, so far as applicable.

## **82. DELEGATION TO AGENTS**

The Board may, by power of attorney or otherwise, appoint a person to be the agent of the Company and may delegate to such person any of its powers, authorities and discretions for such purposes, for such time and on such terms and conditions (including as to remuneration) as it thinks fit. The Board may grant the power to sub-delegate and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the agent. The Board may at any time revoke or alter the terms and conditions of the appointment or delegation.

## **83. EXERCISE OF VOTING POWER**

The Board may exercise or cause to be exercised the voting power conferred by shares in any other body corporate held or owned by the Company, or any power of appointment to be exercised by the Company, in any manner it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

## **84. PROVISION FOR EMPLOYEES**

The Board may exercise any power conferred on the Company by the Statutes to make provision for the benefit of persons employed or formerly employed by any Group Undertaking in connection with the cessation or the transfer to any person of the whole or part of the undertaking of such Group Undertaking.

## **85. OVERSEAS REGISTERS**

Subject to the Statutes and the Uncertificated Securities Regulations, the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch, local or other register in relation to members and may make and vary such regulations as it thinks fit concerning the keeping of any such register.

## 86. ASSOCIATE DIRECTORS

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

## 87. BORROWING POWERS

87.1 Subject to this Article and the Statutes, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or part of the undertaking, property and assets (present or future) and uncalled capital of the Company and, subject to section 551 of the 2006 Act, to create and issue debentures and other securities, whether outright or as collateral security for a debt, liability or obligation of the Company or of any third party.

87.2 The Board shall restrict the borrowings of the Company and shall exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to ensure (as regards subsidiary undertakings, to the extent possible by such exercise) that the aggregate principal amount outstanding in respect of Monies Borrowed by Group Undertakings does not at any time, without the previous sanction of an ordinary resolution, exceed a sum equal to two (2) times the Adjusted Capital and Reserves (as defined below) or £8,000,000 (whichever is the higher).

87.3 In this Article:

(A) "**Adjusted Capital and Reserves**" means a sum equal to the aggregate of:

- (1) the amount paid up on the Company's share capital; and
- (2) the amount standing to the credit or debit of the Group's consolidated reserves (including any share premium account, capital redemption reserve and revaluation reserve),

all as shown in the consolidated balance sheet but after:

- (3) making all adjustments which are in the opinion of the Board, necessary or appropriate to take account of:
  - (a) a change in the amount paid up on the Company's share capital or the amount standing to the credit or debit of the Group's consolidated reserves arising out of the allotment of shares (for this purpose if a proposed allotment of shares has been underwritten, those shares shall be deemed to have been allotted and the amount, including any premium, of the subscription monies payable in respect of those shares by the date six months following allotment shall be deemed to have been paid up to the extent underwritten on the date on which the issue of those shares was underwritten or, if the underwriting was conditional, the date on which it became unconditional); and
  - (b) other changes in circumstances since the date of the consolidated balance sheet; and

- (4) excluding (so far as not already excluded):
    - (a) amounts attributable to such issued equity capital of any subsidiary undertaking as is not attributable, directly or indirectly, to the Company;
    - (b) any sum set aside for taxation (other than deferred taxation);
  - (5) deducting (so far as not already deducted or provided for):
    - (a) sums equivalent to the book values of goodwill and other intangible assets as would be shown in the consolidated balance sheet (as adjusted in accordance with this Article) after adding back the amount of goodwill that would have remained on the consolidated balance sheet (as adjusted) if all goodwill arising on acquisitions of Group Undertakings since the Company's incorporation which has been written off against reserves in accordance with generally accepted accounting practice in the United Kingdom had been carried on the balance sheet as an asset and amortised on a straight-line basis over twenty (20) years (or such longer period, as decided by the Board, as may be in accordance with generally accepted accounting practice in the United Kingdom); and
    - (b) the amount of a distribution declared, recommended or paid by a Group Undertaking to a person other than a Group Undertaking out of profits accrued up to and including the date of, but not provided for in, the consolidated balance sheet;
- (B) **"Monies Borrowed"** means all monies borrowed by Group Undertakings including, without limitation:
- (1) the principal amount owing in respect of any debentures (even if issued wholly or partly for a non-cash consideration);
  - (2) the nominal amount of and the amount of any premium paid in respect of any allotted share capital (not being equity share capital) of a Group Undertaking other than the Company not beneficially owned, directly or indirectly, by another Group Undertaking;
  - (3) any amount raised by acceptance under an acceptance credit facility (other than acceptances relating to the purchase of goods or services in the ordinary course of trading and outstanding for six months or less);
  - (4) the nominal amount of any issued share capital and the principal amount of any moneys borrowed the redemption or repayment of which is guaranteed or secured or the subject of an indemnity given by any Group Undertaking (except in so far as the benefit of any such guarantee, security or indemnity is held by any Group Undertaking);
  - (5) any amount raised under a note purchase facility;
  - (6) the amount of any liability in respect of a lease or hire purchase contract which would, in accordance with generally accepted accounting standards in the United Kingdom, be treated as a finance or capital lease;
  - (7) the amount of any liability in respect of a purchase price for assets or services the payment of which is deferred for a period of more than 90 days; and
  - (8) any amount raised under another transaction (including, without limitation, a forward

sale or purchase agreement) having the commercial effect of a borrowing;

but excluding:

- (1) borrowings by one Group Undertaking from another;
- (2) borrowings for the purpose of financing a contract to the extent that the price receivable under the contract is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by another person fulfilling a similar function;
- (3) borrowings for the purpose of, and applied within six months of being made in, repaying the whole or part of borrowings that constitute Monies Borrowed, pending their application for such purpose within such period;
- (4) moneys borrowed by a subsidiary undertaking in its capacity as a trustee of any pension fund of any Group Undertaking;

and, in calculating Monies Borrowed, there shall be deducted:

- (1) an amount equal to the aggregate of:
  - (a) all cash in hand and cash deposits repayable on demand with any bank or financial institution (not itself a Group Undertaking); and
  - (b) investments which are readily convertible into known amounts of cash with notice of 48 hours or less,

in each case beneficially owned, directly or indirectly, by a Group Undertaking and whether denominated in sterling or in a currency other than sterling; and

- (C) references to a "**consolidated balance sheet**" or "**consolidated profit and loss account**" are references to the Group's latest published audited consolidated balance sheet and profit and loss account or, if the Company has no subsidiary undertakings, the Company's latest published audited balance sheet and profit and loss account and, if the Company has any subsidiary undertakings that have accounts which are not consolidated with the Company's accounts, the respective latest audited published balance sheets and profit and loss accounts of the Company (or, as applicable, the Group on a consolidated basis) and of such subsidiary undertakings.

87.4 To calculate the amount of Monies Borrowed on a particular day, monies denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:

- (A) at the rate of exchange specified in a forward purchase contract, currency option, back-to-back loan, swap or other arrangements taken out or entered into to reduce the risk associated with fluctuations in rates of exchange in respect of repayment of those monies (a "**hedging agreement**"); or
- (B) if those monies were borrowed on or before the date of the consolidated balance sheet and repayment of those monies has not been covered by a hedging agreement, at the more favourable to the Company of:
  - (1) the rate of exchange used for the conversion of that currency in the consolidated balance sheet; or



- (2) the middle-market rate of exchange quoted by a clearing bank specified by the Board at the close of business in London on the business day immediately preceding the day on which the calculation is made; or
- (C) if those monies were borrowed after the date of the consolidated balance sheet and repayment of those monies has not been covered by a hedging agreement, at the more favourable to the Company of:
  - (a) the middle-market rate of exchange quoted by a clearing bank specified by the Board at the close of business in London on the date of the consolidated balance sheet; or
  - (b) the middle-market rate of exchange quoted by a clearing bank specified by the Board at the close of business in London on the business day immediately preceding the day on which the calculation is made.

87.5 The Auditors' written confirmation for the purpose of this Article as to the amount of the Adjusted Capital and Reserves or the aggregate amount of Monies Borrowed shall be conclusive and binding on all concerned. The Board may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves or the aggregate amount of Monies Borrowed without having requested or obtained such written confirmation from the Auditors. If in consequence the limit on Monies Borrowed set out in this Article is inadvertently exceeded, the amount of Monies Borrowed equal to the excess may be disregarded for ninety (90) days after the date on which by reason of a determination of the Auditors or otherwise the Board became aware that this situation has or may have arisen.

87.6 No debt incurred or security given in respect of Monies Borrowed in excess of the limit imposed by this Article shall be invalid or ineffectual, except where express notice that the limit has been or will be exceeded has been given to the lender or recipient of the security at the time when the debt is incurred or security given. No lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.

## **DIRECTORS' REMUNERATION, EXPENSES AND BENEFITS**

### **88. FEES**

The Company shall pay to the Directors (but not alternate Directors) for their services as Directors such aggregate amount of fees as the Board decides (not exceeding £100,000 per annum or such larger amount as the Company may by ordinary resolution decide). The aggregate fees shall be divided among the Directors in such proportions as the Board decides or, if no decision is made, equally. A fee payable to a Director pursuant to this Article shall be distinct from any salary or remuneration payable to him under a service agreement or other amount payable to him pursuant to other provisions of these Articles and accrues from day to day.

### **89. EXPENSES**

A Director may also be paid all travelling, hotel and other expenses properly incurred by him in connection with his attendance at meetings of the Board or of committees of the Board or general meetings or separate meetings of the holders of any class of shares or otherwise in connection with the discharge of his duties as a Director, including (without limitation) any professional fees incurred by him (with the approval of the Board or in accordance with any procedures stipulated by the Board) in taking independent professional advice in connection with the discharge of such duties.

### **90. REMUNERATION OF EXECUTIVE DIRECTORS**

The salary or remuneration of a Director appointed to hold employment or executive office in accordance with the Articles may be a fixed sum of money, or wholly or in part governed by business done or profits made, or as otherwise decided by the Board (including, for the avoidance of doubt, by

the Board acting through a duly authorised Board committee), and may be in addition to or instead of a fee payable to him for his services as Director pursuant to these Articles.

#### **91. SPECIAL REMUNERATION**

A Director who, at the request of the Board, goes or resides abroad, makes a special journey or performs a special service on behalf of or for the Company (including, without limitation, services as a chairman or vice-chairman of the Board, services as a member of any Board committee and services which the Board considers to be outside the scope of the ordinary duties of a Director) may be paid such reasonable additional remuneration (whether by way of salary, bonus, commission, percentage of profits or otherwise) and expenses as the Board (including, for the avoidance of doubt, the Board acting through a duly authorised Board committee) may decide.

#### **92. PENSIONS AND OTHER BENEFITS**

The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (by insurance or otherwise) for a person who is or has at any time been a Director, an officer or a director or an employee of a company which is or was a Group Undertaking, a company which is or was allied to or associated with the Company or with a Group Undertaking or a predecessor in business of the Company or of a Group Undertaking (and for any member of his family, including a spouse or former spouse, or a person who is or was dependent on him). For this purpose the Board may establish, maintain, subscribe and contribute to any scheme, trust or fund and pay premiums. The Board may arrange for this to be done by the Company alone or in conjunction with another person. A Director or former Director is entitled to receive and retain for his own benefit any pension or other benefit provided in accordance with this Article and is not obliged to account for it to the Company.

### **DIRECTORS' PROCEEDINGS**

#### **93. BOARD MEETINGS**

Subject to these Articles, the Board may regulate its proceedings as it thinks fit.

#### **94. NOTICE OF BOARD MEETINGS**

A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to his last known address within the United Kingdom or any other address within the United Kingdom given to the Company by him for such purpose or given by electronic means to an address for the time being notified to the Company by the Director. It shall not be necessary to give notice of a Board meeting to a Director who is absent from the United Kingdom unless the Director has notified the Company in writing of an address in the United Kingdom or an address for communication by electronic means at which notice of such meetings is to be given to him when he is absent from the United Kingdom. A Director may be treated as having waived his entitlement to notice of a meeting of the Board if he has not supplied the Company with the information necessary to ensure that he receives notice of a meeting before it takes place. A Director may waive the requirement that notice of any Board meeting be given to him, either prospectively or retrospectively.

In this Article "**address**", in relation to documents in electronic form, includes any number or address used for the supply of documents in electronic form.

#### **95. QUORUM**

No business shall be transacted at any meeting of the Board unless a quorum is present. The quorum may be fixed by the Board and unless so fixed at any other number shall be two. An alternate Director who is not himself a Director shall, if his appointor is not present, be counted in the quorum. A duly convened Board meeting at which a quorum is present shall be competent to exercise any and all of

the authorities, discretions and powers vested in or exercisable by the Board.

**96. BOARD CHAIRMAN**

The Board may appoint any Director to be, and may remove, a chairman and a vice- or deputy chairman of the Board. The chairman or, in his absence, the vice- or deputy chairman, shall preside at all Board meetings. If there is no chairman or vice- or deputy chairman, or if at a Board meeting neither the chairman nor the vice- or deputy chairman is present within five minutes after the time appointed for the meeting, or if neither of them is willing to act as chairman, the Directors present may choose any Director present to be chairman of the meeting.

**97. VOTING**

Questions arising at a meeting shall be decided by a majority of votes. For the avoidance of doubt, in the case of an equality of votes, the chairman shall not have a second or casting vote.

**98. TELEPHONE PARTICIPATION**

A Director or his alternate Director may participate in a meeting of the Board or a committee of the Board through the medium of conference telephone, video conferencing or any other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Statutes, all business transacted in this way by the Board or a committee of the Board shall be deemed for the purposes of the Articles to be validly and effectively transacted at a meeting of the Board or a committee of the Board even if one Director only is physically present at any one place. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

**99. WRITTEN RESOLUTIONS**

99.1 A resolution in writing executed by all the Directors for the time being entitled to receive notice of a Board meeting and in number not being less than a quorum, or by all the members of a committee of the Board for the time being entitled to receive notice of the meetings of such committee and in number not being less than a quorum of such committee, shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be).

99.2 Such a resolution:

- (A) may consist of several documents in the same form each executed by one or more of the Directors or members of the relevant committee, including executions evidenced by facsimile transmission;
- (B) need not be signed by an alternate Director if it is signed by his appointor;
- (C) if signed by an alternate Director, need not also be signed by his appointor; and
- (D) to be effective, need not be signed by a Director who is prohibited by these Articles from voting on it, or by his alternate.

**100. COMMITTEE PROCEEDINGS**

Proceedings of committees of the Board shall be conducted in accordance with regulations prescribed by the Board (if any). Subject to those regulations, such proceedings shall be conducted in accordance with applicable provisions of these Articles regulating the proceedings of the Board. Where the Board resolves to delegate any of its powers, authorities and discretions to a committee and such resolution

states that the committee shall consist of any one or more unnamed Directors, it shall not be necessary to give notice of a meeting of such committee to any Directors other than the Director or Directors who form the committee.

## **101. MINUTES**

101.1 The Board shall cause minutes to be made of:

- (A) all appointments of officers and committees made by the Board and of any such officer's remuneration; and
- (B) the names of Directors present at every meeting of the Board, a committee of the Board, the Company or the holders of any class of shares or debentures, and all orders, resolutions and proceedings of such meetings.

101.2 Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in them.

## **102. VALIDITY OF PROCEEDINGS**

All acts done in good faith by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director, an alternate Director or a committee member shall, notwithstanding that it may be discovered afterwards that there was a defect in the appointment of any person so acting 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, alternate Director or committee member and entitled to vote.

## **INTERESTS OF DIRECTORS**

### **103. PERMITTED INTERESTS**

Subject to the provisions of the Statutes, no Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any transaction or arrangement entered into on behalf of the Company in which any Director is in any way directly or indirectly interested be liable to be avoided, nor shall any Director so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relationship thereby established, provided that the nature of this interest has been declared by him in accordance with Article 104.

### **104. DECLARATION OF INTERESTS**

A Director who is in any way (directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company shall declare the nature of his interest to the other Directors: (i) at a meeting of the Directors; or (ii) by a notice in writing in accordance with section 184 of the 2006 Act; or (iii) by a general notice in accordance with section 185 of the 2006 Act, in the case of an existing transaction as is reasonably practicable after the Director becomes so intended and in the case of a proposed transaction, prior to such transaction or arrangement being entered into by the Company. If a declaration of interest under this Article proves to be, or becomes, inaccurate or incomplete, a further declaration must be made. This Article does not require 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. For this purpose a Director shall be deemed to be aware of matters of which he ought reasonably to be aware. A Director need not declare an interest in the circumstances set out in section 177(6) of the 2006 Act.

## **105. AUTHORISATION OF CONFLICTS OF INTEREST**

- 105.1 The Directors are empowered to authorise a Director in relation to any matter proposed to the Board which, if not so authorised, would infringe the duty to avoid conflicts of interest as set out in section 175 of the 2006 Act. The Directors may give any such authorisation upon such terms as they think fit. The Directors may vary or terminate any such authorisation at any time.
- 105.2 If a matter has been authorised by the Directors in accordance with this Article 105 then:
- (A) the Director shall not be required to disclose any confidential information relating to such matter to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter;
  - (B) the Director may absent himself from meetings of the Directors at which anything relating to that matter will or may be discussed; and
  - (C) the Director may make such arrangements as such Director thinks fit for relevant papers to be received and read by a professional adviser on behalf of that Director.
- 105.3 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter which has been approved by the Directors pursuant to this Article 105 (subject in any such case to any limits or conditions to which such approval was subject).

## **106. VOTING**

- 106.1 Save as hereinafter in these Articles provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities or otherwise in or through the Company or any resolution of the directors granting him authorisation under Article 105. A Director shall not be counted in the quorum of a meeting in relation to any resolution on which he is debarred from voting.
- 106.2 A Director shall (in the absence of a material interest other than those indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:
- (A) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;
  - (B) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - (C) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub underwriting thereof;
  - (D) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not interested (as that term is used in section 820 of the 2006 Act) in one per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a

material interest in all the circumstances);

- (E) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes;
- (F) any proposal relating to any arrangement for the benefit of employees under which he benefits or may benefit in a similar manner as the employees and which does not accord to him as a Director any privilege or advantage not generally accorded to the employees to whom the arrangement relates; or
- (G) subject to the Statutes, any proposal concerning the purchase and/or maintenance of any insurance policy under which a Director may benefit.

#### **107. APPOINTMENTS**

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any Company in which the company is interested, such proposals may be divided and considered in relation to each Director separately. In such case each of the Directors concerned (if not debarred from voting under the proviso to Article 106.2(0)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

#### **108. MATERIALITY OF INTEREST**

If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall (unless the director in question is the Chairman in which case he shall withdraw from the meeting and the Board shall elect a deputy Chairman to consider the question in place of the chairman) be referred to the Chairman of the meeting and his ruling in relation to any other Director 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.

#### **109. INTERESTS OF CONNECTED PERSONS**

For the purposes of these Articles, an interest of any person who is for any purpose of the 2006 Act (excluding any statutory modification thereof not in force when these Articles became binding on the company) connected with a director shall be taken to be the interest of that 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 has otherwise.

#### **110. PROFESSIONAL CAPACITY OF DIRECTORS**

Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to a remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorise a Director or his firm to act as the auditors.

#### **111. MULTIPLE DIRECTORSHIPS**

Any Director may continue to be or become a Director of, or hold any other office or place of profit under, any other Company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, commission, participation in profits, pension, superannuation or other benefits received by him as a Director of, or holder of any other office or place of profit under,

or member of, any such other Company. The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as it may think 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).

## **SECRETARY**

### **112. SECRETARY**

- 112.1 Subject to the Statutes, the Board shall appoint a Secretary and may appoint one or more persons to be a joint, deputy or assistant Secretary on such terms and conditions as it thinks fit. The Board may remove a person appointed pursuant to this Article from office and appoint another or others in his place.
- 112.2 Any provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in the place of, the Secretary.

## **SEALS AND DOCUMENT AUTHENTICATION**

### **113. APPLICATION OF SEAL**

- 113.1 Any Seal may be used only by the authority of the Board or of a committee of the Board. The Board may decide who is to sign an instrument to which the Seal is to be affixed either generally or in relation to a particular instrument or type of instrument. The Board may decide, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical means. Unless otherwise decided by the Board:
- (A) share certificates and certificates issued in respect of debentures or other securities to which the Seal is affixed (subject to the provisions of the relevant instrument) need not be signed or, if signed, a signature may be applied by mechanical or other means or may be printed; and
  - (B) every other instrument to which the Seal is affixed shall be signed in the presence of a witness by at least one of:
    - (1) a Director;
    - (2) the Secretary; or
    - (3) a person authorised by the Board.

- 113.2 Every share certificate or share warrant shall be issued either under the Seal (which may be affixed to it or printed on by mechanical or other means) or in such other manner as the Board, having regard to the terms of issue, the Statutes and (to the extent applicable) the rules of any investment exchange to which the shares are admitted to trading and/or the London Stock Exchange, may authorise. All references in these Articles to the Seal shall be construed in relation to share certificates and share warrants accordingly.

### **114. DIRECTORS OR SECRETARY TO AUTHENTICATE OR CERTIFY**

A Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company (including these Articles) and any resolutions passed by the Company or holders of a class of shares or the Board or any committee of the Board and any books, records, documents and accounts relating to the business of the Company, and may certify copies of or extracts from any such items as true copies or extracts.

## **DIVIDENDS AND OTHER PAYMENTS**

### **115. DECLARATION**

Subject to the Statutes and these Articles, the Company may by ordinary resolution declare a dividend to be paid to members according to their respective rights and interests in the profits of the Company. No such dividend shall exceed the amount recommended by the Board.

### **116. INTERIM DIVIDENDS**

Subject to the Statutes, the Board may pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the of payment any preferential dividend is in arrears. If the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of an interim dividend on any shares ranking after those with preferential rights.

### **117. ENTITLEMENT TO DIVIDENDS**

117.1 Except as otherwise provided by these Articles or the rights attached to shares:

- (A) a dividend shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the nominal value of the shares on which the dividend is paid; and
- (B) dividends shall be apportioned and paid proportionately to the amounts paid up on the nominal value of the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.

117.2 Except as otherwise provided by these Articles or the rights attached to shares:

- (A) a dividend may be paid in any currency or currencies decided by the Board; and
- (B) the Company may agree with a member that any dividend declared or which may become due in one currency will be paid to the member in another currency,

for which purpose the Board may use any relevant exchange rate current at any time as the Board may select for the purpose of calculating the amount of any member's entitlement to the dividend.

### **118. PAYMENT METHODS**

118.1 The Company may pay a dividend, interest or other amount payable in respect of a share in cash or by cheque, warrant or money order or by a bank or other funds transfer system or (in respect of any uncertificated share) through the Uncertificated System in accordance with any authority given to the Company to do so (whether in writing, through the Uncertificated System or otherwise) by or on behalf of the member in a form or in a manner satisfactory to the Board. Any joint holder or other person jointly entitled to a share may give an effective receipt for a dividend, interest or other amount paid in respect of such share.

118.2 The Company may send a cheque, warrant or money order by post:

- (A) in the case of a sole holder, to his registered address;
- (B) in the case of joint holders, to the registered address of the person whose name stands first in



the Register of Members;

- (C) in the case of a person or persons entitled by transmission to a share, as if it were a notice given in accordance with Article 39 (notice to persons entitled by transmission); or
- (D) in any case, to a person and address that the person or persons entitled to the payment may in writing direct.

118.3 Every cheque, warrant or money order shall be sent at the risk of the person or persons entitled to the payment and shall be made payable to the order of the person or persons entitled or to such other person or persons as the person or persons entitled may in writing direct. The payment of the cheque, warrant or money order shall be a good discharge to the Company. If payment is made by a bank or other funds transfer or through the Uncertificated System, the Company shall not be responsible for amounts lost or delayed in the course or transfer. If payment is made by or on behalf of the Company through the Uncertificated System:

- (A) the Company shall not be responsible for any default in accounting for such payment to the member or other person entitled to such payment by a bank or other financial intermediary of which the member or other person is a customer for settlement purposes in connection with the Uncertificated System; and
- (B) the making of such payment in accordance with any relevant authority referred to in Article 118.1 above shall be a good discharge to the Company.

118.4 The Board may:

- (A) lay down procedures for making any payments in respect of uncertificated shares through the Uncertificated System;
- (B) allow any holder of uncertificated shares to elect to receive or not to receive any such payment through the Uncertificated System; and
- (C) lay down procedures to enable any such holder to make, vary or revoke any such election.

118.5 The Board may withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until he has provided any evidence or his entitlement that the Board may reasonably require.

## **119. DEDUCTIONS**

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

## **120. INTEREST**

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

## **121. UNCLAIMED DIVIDENDS**

All unclaimed dividends or other monies payable by the Company in respect of a share may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The payment of any unclaimed dividend or other amount payable by the Company in respect of a share into a separate account shall not constitute the Company a trustee in respect of it. Any dividend unclaimed after a period of twelve (12) years from the date the dividend became due for payment shall be forfeited and

shall revert to the Company.

## **122. UNCASHED DIVIDENDS**

If, in respect of a dividend or other amount payable in respect of a share:

- (A) a cheque, warrant or money order is returned undelivered or left uncashed; or
- (B) a transfer made by or through a bank transfer system and/or other funds transfer system(s) (including, without limitation, the Uncertificated System in relation to any uncertificated shares) fails or is not accepted,

on two consecutive occasions, or one occasion and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company shall not be obliged to send or transfer a dividend or other amount payable in respect of such share to such person until he notifies the Company of an address or account to be used for such purpose.

## **123. DIVIDENDS IN KIND**

A general meeting declaring a dividend may, upon the recommendation of the Board, direct that it shall be satisfied wholly or partly by the distribution of assets (including, without limitation, paid up shares or securities of any other body corporate). Where any difficulty arises concerning such distribution, the Board may settle it as it thinks fit. In particular (without limitation), the Board may:

- (A) issue fractional certificates or ignore fractions;
- (B) fix the value for distribution of any assets, and may determine that cash shall be paid to any member on the footing of the value so fixed in order to adjust the rights of members; and
- (C) vest any assets in trustees on trust for the persons entitled to the dividend.

## **124. SCRIP DIVIDENDS**

- 124.1 The Board may, with the prior authority of an ordinary resolution and subject to such terms and conditions as the Board may determine, offer any holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution, subject to the Statutes and to the provisions of this Article.
- 124.2 An ordinary resolution under Article 124.1 above may specify a particular dividend (whether or not declared), or may specify all or any dividends declared within a specified period, but such period may not end later than the beginning of the fifth annual general meeting next following the date of the meeting at which the ordinary resolution is passed.
- 124.3 The entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be the cash amount, disregarding any tax credit, (or as near to such cash amount as the Board considers appropriate) that such holder would have received by way of dividend. For this purpose, "**relevant value**" shall be calculated by reference to the average of the middle market quotations for the Ordinary Shares on the London Stock Exchange as derived from the London Stock Exchange Daily Official List for the day on which the Ordinary Shares are first quoted "**ex**" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution. A written confirmation or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.
- 124.4 The Board may make any provision it considers appropriate in relation to an allotment made or to be made pursuant to this Article (whether before or after the passing or the ordinary resolution referred

to in Article 124.1), including (without limitation):

- (A) the giving of notice to holders of the right of election offered to them;
- (B) the provision of forms of election and/or a facility and a procedure for making elections through the Uncertificated System (whether in respect of a particular dividend or dividends generally);
- (C) determination of the procedure for making and revoking elections;
- (D) the place at which, and the latest time by which, forms of election and other relevant documents must be lodged in order to be effective;
- (E) the disregarding or rounding up or down or carrying forward of fractional entitlements, in whole or in part, or the accrual of the benefit of fractional entitlements to the Company (rather than to the holders concerned); and
- (F) the exclusion from any offer of any holders of Ordinary Shares where the Board considers that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.

124.5 The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which a valid election has been made ("**the elected Ordinary Shares**"). Instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined under this Article. For such purpose, the Board may capitalise out of any amount for the time being standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares on that basis.

124.6 The additional Ordinary Shares when allotted shall rank *pari passu* in all respects with the fully paid Ordinary Shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other entitlement which has been declared, paid or made by reference to such record date.

124.7 The Board may:

- (A) do all acts and things which it considers necessary or expedient to give effect to any such capitalisation, and may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and incidental matters and any agreement so made shall be binding on all concerned;
- (B) establish and vary a procedure for election mandates in respect of future rights of election and determine that every duly effected election in respect of any Ordinary Shares shall be binding on every successor in title to the holder of such shares; and
- (C) terminate, suspend or amend any offer of the right to elect to receive Ordinary Shares in lieu of any cash dividend at any time and generally implement any scheme in relation to any such offer on such terms and conditions as the Board may from time to time determine and take such other action as the Board may deem necessary or desirable from time to time in respect of any such scheme.

## 125. RESERVES

The Board may set aside out of the profits of the Company and carry to reserve such sums as it thinks

fit. Such sums standing to reserve may be applied, at the Board's discretion, for any purpose to which the profits of the Company may properly be applied and, pending such application, may either be employed in the business of the Company or be invested in such investments as the Board thinks fit. The Board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. The Board may also carry forward any profits without placing them to reserve.

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

The Board may, with the authority of an ordinary resolution:

- (A) subject to this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution;
- (B) appropriate the sum resolved to be capitalised to the holders of Ordinary Shares in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those holders of Ordinary Shares or as the Board may direct, in those proportions, or partly in one way and partly in the other, but so that the share premium account, the capital redemption reserve and any profits or reserves 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;
- (C) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividend only to the extent that such partly paid shares rank for dividend;
- (D) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of fractions to the Company rather than to the holders concerned) or by payment in cash or otherwise as the Board may determine in the case of shares or debentures becoming distributable in fractions;
- (E) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for either:
  - (1) the allotment to them respectively, credited as fully paid, of any further shares or debentures to which they are entitled upon such capitalisation; or
  - (2) the payment up by the Company on behalf of such members by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares,and so that any such agreement shall be binding on all such members; and
- (F) generally do all acts and things required to give effect to such resolution.

## RECORD DATES

### 127. BOARD TO FIX DATE

Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject to the Statutes the Company or the Board may fix any date ("**the record date**") as the date at the close of business (or such other time as the Board may decide) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular. A record date may be on or at any time before any date on which such item is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) after any date on which such item is recommended, resolved, declared or announced.

## ACCOUNTS

### 128. ACCESS TO ACCOUNTING RECORDS

No member (other than an officer of the Company) shall have any right of inspecting any accounting record or other document of the Company unless he is authorised to do so by statute, by order of the court, by the Board or by an ordinary resolution.

### 129. DISTRIBUTION OF ANNUAL ACCOUNTS

129.1 In respect of each financial year, a copy of the Company's annual accounts, Directors' report and Auditors' report on those accounts shall be sent by post or delivered or given, in electronic form to an address for the time being notified to the Company by the member (or, where the member is a company, deemed to have been so notified to the Company by a provision of the 2006 Act), to every member, every holder of debentures, and every other person who is entitled to receive notices of general meetings, in each case not less than 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the Statutes. This Article does not require copies of such documents to be sent or delivered or given to a person who is not entitled to receive notices of general meetings and of whose address the Company is unaware or to more than one of the joint holders of shares or debentures.

129.2 Where permitted in accordance with the Statutes, the Company may send a summary financial statement to any member instead of or in addition to the documents referred to in Article 129.1.

129.3 References in this Article to sending to any persons printed copies include references to using electronic means for sending those copies to such address as may for the time being be notified to the Company by that person for that purpose. For the purposes of this Article, copies of those documents are also to be treated as sent to a person where:

- (A) the Company and that person have agreed to that person having access to the documents on a web site (instead of their being sent to such person);
- (B) the documents are documents to which that agreement applies; and
- (C) that person is notified, in a manner for the time being agreed for the purpose between such person and the Company, of
  - (1) the publication of the documents on a web site;
  - (2) the address of that website; and
  - (3) the place on that web site where the documents may be accessed, and how they may be accessed.

In this Article, "**address**" includes any number or address used for the purpose of supplying documents by electronic means.

- (D) For the purposes of this Article, documents treated in accordance with Article 129.3 as sent to any person are to be treated as sent to such person not less than 21 days before the date of a meeting if, and only if:
- (1) the documents are published on the web site throughout a period beginning at least 21 days before the date of the meeting and ending with the conclusion of the meeting; and
  - (2) the notification given for the purposes of Article 129.3(C) is given not less than 21 days before the date of the meeting.

129.4 Nothing in Article 129.3 shall invalidate the proceedings of a meeting where:

- (A) any documents that are required to be published as mentioned in Article 129.3(C)(1) are published for a part, but not all, of the period mentioned in that Article; and
- (B) the failure to publish those documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

129.5 This Article shall not require a copy of the documents referred to in Article 129.1 and Article 129.2 to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

## **COMMUNICATIONS**

### **130. COMMUNICATIONS**

Any documents or information to be sent or supplied by or to the Company may be sent or supplied in hard copy form, in electronic form or by means of a website to the extent permitted by the statutes and these Articles.

### **131. COMMUNICATIONS TO THE COMPANY**

131.1 A document or information is validly sent or supplied by a member to the Company in hard copy form if it is sent or supplied by hand or by post (in a prepaid envelope) to:

- (A) an address specified by the Company for the purpose;
- (B) the Office; or
- (C) an address to which any provision of the Statutes authorises the document or information to be sent or supplied.

131.2 A document or information may only be sent or supplied by a member to the Company in electronic form if the Company has agreed by notice to the members that the document or information may be sent or supplied in that form (and not revoked that agreement) or the Company is deemed to have so agreed by a provision of the Statutes.

131.3 Subject to Article 131.2 above, where a document or information is sent or supplied by electronic means, it may only be sent or supplied to an address:

- (A) specified for the purpose by the Company (generally or specifically); or
- (B) deemed by a provision of the Statutes to have been so specified.

### **132. COMMUNICATIONS BY THE COMPANY OR THE BOARD IN HARD COPY FORM**

132.1 a document or information sent or supplied by the Company or the board in hard copy form must be:

- (A) handed to the intended recipient; or
- (B) sent or supplied by hand or by post (in a pre-paid envelope):
  - (1) to an address specified for the purpose by the intended recipient;
  - (2) to a company at its registered office;
  - (3) to a person in his capacity as a member, at his address as shown in the register;
  - (4) to a person in his capacity as a Director, at his address as shown in the register of directors; or
  - (5) to an address to which any provision of the Statutes authorises the document or information to be sent or supplied.

132.2 Where the Company is unable to obtain any address falling within Article 132.1 above, the document or information may be sent or supplied to the intended recipient's last address known to the Company.

### **133. COMMUNICATIONS BY THE COMPANY IN ELECTRONIC FORM**

133.1 A document or information may only be sent or supplied by the Company or the board in electronic form:

- (A) to a person who has agreed (generally or specifically) that the document or information may be sent or supplied in that form (and not revoked that agreement); or
- (B) to a company that is deemed to have so agreed by a provision in the Statutes.

133.2 Where the document or information is sent or supplied by electronic means, it may only be sent or supplied to an address:

- (A) specified for the purpose by the intended recipient (generally or specifically) ; or
- (B) where the intended recipient is a company, deemed by a provision of the Statutes to have been so specified.

### **134. COMMUNICATIONS BY THE COMPANY BY MEANS OF A WEBSITE**

134.1 A document or information may only be sent or supplied by the Company to a person by being made available on a website if the person:

- (A) has agreed (generally or specifically) that the document or information may be sent or supplied to him or her in that manner; or
- (B) is taken to have so agreed in accordance with the Statutes, and has not revoked that agreement.

134.2 A document or information authorised or required to be sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient to read it (and see any images contained in it) with the naked eye and to retain a copy of it.

134.3 The Company must notify the intended recipient of:

- (A) the presence of the document or information on the website;
- (B) the address of the website;
- (C) the place on the website where it may be accessed; and
- (D) how to access the document or information.

134.4 The document or information is taken to be sent:

- (A) on the date on which the notification required by Article 134.3 above is sent; or
- (B) if later, the date on which the document or information first appears on the website after that notification is sent.

134.5 The Company must make the document or information available on the website throughout:

- (A) the period specified by any applicable provision of the Statutes; or
- (B) if no such period is specified, the period of 28 days beginning with the date on which the notification required by Article 134.3 is sent to the person in question.

A failure to make a document or information available on a website throughout the period mentioned in this Article 134.5 shall be disregarded if (i) it is made available on the website for part of that period and (ii) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable to have expected the Company to prevent or avoid.

134.6 A notice of a general meeting of the Company given by means of a website must:

- (A) state that it concerns a notice of a meeting of the Company;
- (B) specify the place, date and time of the meeting; and
- (C) state whether the meeting is to be an annual general meeting.

## **135. COMMUNICATIONS BY OTHER MEANS**

135.1 A document or information that is sent or supplied to the Company otherwise than in hard copy form, electronic form or by means of a website is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the Company.

135.2 A document or information that is sent or supplied by the Company or the Board otherwise than in hard copy form, electronic form or by means of a website is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the intended recipient.

**136.** If any document or information has been sent or supplied by electronic means in accordance with Article 133 to any member at his or her address specified for the purpose or deemed to be so specified and the Company becomes aware of a failure in delivery (and subsequent attempts to send or supply such document or information by electronic means also result in a failure in delivery), the Company shall either:



- (A) send or supply a hard copy of such document or information to such member; or
  - (B) notify such member of the information set out in Article 134.3,
- in each case in the manner described in Article 132.1.

**137. WHEN SERVICE IS EFFECTED ON MEMBER**

Where a document or information is, under Article 132.1, sent or supplied by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted (irrespective of the class or type of post used) and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed and posted. Where a document or information is, under Article 133, sent or supplied by electronic means to an address specified for the purpose by the intended recipient, service or delivery shall be deemed to be effected on the same day on which it is sent or supplied and in proving such service it will be sufficient to prove that it was properly addressed. Where a document or information is, under Article 134, sent or supplied by means of a website, service or delivery shall be deemed to be effected when (a) the material is first made available on the website or (b) if later, when the recipient received (or, in accordance with this Article 137, is deemed to have received) notification of the fact that the material was available on the website.

**NOTICES**

**138. NOTICE BY ADVERTISEMENT**

- 138.1 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by notice advertised on the same date in at least one national newspaper and such notice shall be deemed to have been duly served on all members entitled thereto on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least six (6) clear days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.
- 138.2 Notwithstanding anything in the Statutes or these Articles, if by reason of suspension or curtailment of postal services within the United Kingdom the Company is unable in the opinion of the Board to deliver the documents referred to in Article 129.1 and Article 129.2 (as the case may be) to persons entitled thereto by the time therein prescribed, the Company may nevertheless proceed validly to convene and hold the general meeting before which such documents are to be laid by giving notice of such meeting in accordance with Article 138.2 above, but so that the reference in the final sentence of that Article to "**confirmatory copies of the notice**" shall be read to include the relevant documents referred to in Article 129 and the reference therein to "**six clear days**" shall be read as "**three clear days**" and provided always that such documents shall be made available for inspection during normal business hours at the Office throughout the period from the date of publication of the notice convening such meeting until the date of the meeting and also at the meeting itself.

**139. DOCUMENTS AND INFORMATION TO JOINT HOLDERS**

All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice to all the holders of such share.

**140. SERVICE OF DOCUMENTS AND INFORMATION ON PERSONS ENTITLED TO SHARES BY TRANSMISSION**

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

**141. MEMBERS NOT ENTITLED TO NOTICES, DOCUMENTS AND INFORMATION**

A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

**142. DOCUMENT DESTRUCTION**

142.1 The Company may destroy:

- (A) any share certificate or other evidence of title to shares which has been cancelled at any time after one year from the date of such cancellation;
- (B) any mandate for the payment of dividends or other amounts or any variation or cancellation of such mandate or any other instruction concerning the payment of monies or any notification of change of name or address at any time after two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (C) any instrument or other evidence of transfer of shares or renunciation of an allotment of shares which has been registered at any time after six years from the date of registration; and
- (D) any other document on the basis of which an entry in the Register is made at any time after six years from the date an entry in the Register was first made in respect of it,

and the Company may destroy any such document earlier than the relevant date, provided that a permanent record of the document is made (on microfilm, computer disc or otherwise) which is not destroyed before that date.

142.2 It shall be conclusively presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of a document destroyed in accordance with this Article was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was valid and was duly cancelled and that every other document so destroyed was valid and effective in accordance with the recorded particulars in the records of the Company, provided that:

- (A) this Article shall apply only to the destruction of a document in good faith and without express notice of any claim (regardless of the parties to it) to which the document might be relevant;

- (B) nothing in this Article imposes on the Company any liability in respect of the destruction of any such document otherwise than as provided for in this Article which would not attach to the Company in the absence of this Article; and
- (C) references in this Article to the destruction of any document include references to the disposal of it in any manner.

**143. INDEMNITY AND INSURANCE**

Subject to and to the fullest extent permitted by the Statutes, but without prejudice to any indemnity to which he may be otherwise entitled:

- 143.1 every Director and alternate Director or former Director (and every director or alternate director of any associated company of the Company) shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether civil or criminal) or any regulatory investigation or action which relate to anything done or omitted or alleged to have been done or omitted by him in his capacity as such save that no such person shall be entitled to be indemnified (whether directly or indirectly):
- (A) for any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any associated company of the Company;
  - (B) for any fine imposed in criminal proceedings which have become final;
  - (C) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising;
  - (D) for any liability incurred by him in defending any criminal proceedings in which he is convicted and such conviction has become final;
  - (E) for any liability incurred by him in defending any civil proceedings brought by the Company or an associated company of the Company in which a final judgment has been given against him; and
  - (F) for any liability incurred by him in connection with any application under sections 661(3) or (4) or 1157 of the 2006 Act in which the court refuses to grant him relief and such refusal has become final;
- 143.2 every Director and alternate Director or former Director (and every director or alternate director of any associated company of the Company) shall be entitled (i) to have funds provided to him by the Company to meet expenditure incurred or to be incurred by him in defending himself in any proceedings (whether civil or criminal) or in connection with an application for relief (as defined in section 205(5) of the 2006 Act) or in an investigation, or against action proposed to be taken, by a regulatory authority or (ii) to receive assistance from the Company as will enable any such person to avoid incurring such expenditure, where such proceedings, application, investigation or action are 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 of the Company, provided that he will be obliged to repay any funds provided to him no later than:
- (A) in the event he is convicted in such proceedings, the date when the conviction becomes final; or
  - (B) in the event of judgment being given against him in such proceedings, the date when the judgment becomes final; or

- (C) in the event of the court refusing to grant him such relief, the date when the refusal becomes final; or
  - (D) in the event he becomes liable for any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising, the date on which any appeal relating to such sum becomes final (within the meaning of section 205(3) of the 2006 Act); and
- 143.3 every Director and alternate Director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any of the Company's activities as trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) save that no Director or alternate Director shall be entitled to be indemnified:
- (A) for any fine imposed in criminal proceedings which have become final;
  - (B) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising; and
  - (C) for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final.
- 143.4 Subject to the Statutes, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or other officer or employee of the Company or any associated company of the Company or in which the Company has an interest whether direct or indirect or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of any such body corporate is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer, employee or trustee.

#### **144. CHANGING THE COMPANY'S NAME**

Under section 77(1)(b) of the 2006 Act, the Company may change its name by ordinary resolution of the members.