

**THE COMPANIES ACT 2006**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**NEW ARTICLES OF ASSOCIATION**

**of**

**THE CONYGAR INVESTMENT COMPANY PLC**

**(as adopted by Special Resolution passed on 6 February 2009 as amended by Special Resolution passed on 26 August 2009 and effective from 1 October 2009, further amended by Special Resolution passed on 12 January 2010 and further amended by Special Resolution passed on 15 January 2013)**

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**PRELIMINARY**

**1 Table “A” not to apply**

- 1.1 No regulations for management of a company set out in any schedule to any statute concerning companies or contained in any regulations or instrument made pursuant to a statute shall apply to the Company, but the following shall be the Articles of Association of the Company.

**2 Interpretation**

- 2.1 In these Articles, unless the context otherwise requires, the following expressions have the following meanings:

“**Act**” means, subject to paragraph 2.3 of these Articles, the Companies Act 2006 for the time being in force;

“**these Articles**” means these Articles of Association as altered or varied from time to time (and “**Article**” means one of these Articles);

“**Auditors**” means the auditors for the time being of the Company or, in the case of joint auditors, any one of them;

“**Board**” means the Board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present;

“**Chairman**” means the chairman (if any) of the Board or, where the context requires, the chairman of a general meeting of the Company;

“**clear days**” means (in relation to the period of a notice) that period, excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“**Company**” means The Conygar Investment Company PLC;

“**Depository**” means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles, and shall include, where approved by the Board, the trustees (acting in their capacity as such) of any employees’ share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees or those in the service of the Company and/or its subsidiaries or their respective businesses, which the Board has approved;

“**Director**” means a Director for the time being of the Company;

“**execution**” means includes any mode of execution (and “executed” shall be construed accordingly);

“**holder**” means (in relation to any share) the member whose name is entered in the Register as the holder or, where the context permits, the members whose names are entered into the Register as the joint holders, of that share;

“**member**” means a member of the Company or, where the context requires, a member of the Board or of any committee;

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

“**Ordinary Shares**” means the ordinary shares of 5 pence each in the capital of the Company;

“**paid up**” means paid up or credited as paid up;

“**recognised person**” means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange who is designated as mentioned in section 778 of the Act;

“**Register**” means the register of members of the Company to be kept pursuant to section 113 of the Act or, as the case may be, any overseas branch register kept pursuant to Article 122;

“**Regulations**” means the Uncertified Securities Regulations 2001;

“**Secretary**” means the Secretary for the time being of the Company or any other person appointed to perform any of the duties of the Secretary of the Company including (subject to the provisions of the Act) a joint, temporary, assistant or deputy Secretary;

“**Share**” means a share of the Company;

“**Statutes**” means the Act and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Act;

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

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

“**writing or written**” means includes printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words in a legible and non-transitory form.

2.2 Unless the context otherwise requires:

- (a) words in the singular include the plural, and vice versa;
- (b) words importing the masculine gender include the feminine gender;
- (c) a reference to a person includes a body corporate and an unincorporated body of persons.

2.3 A reference to any statute or provision of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of it for the time being in force.

2.4 Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

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

2.6 The headings are inserted for convenience only and shall not affect the construction of these Articles.

### **3 Registered Office**

3.1 The Office shall be at such place in England and Wales as the Board shall from time to time appoint.

## **SHARE CAPITAL**

### **4 Allotment**

4.1 Subject to the provisions of the Act and to any relevant authority of the Company in general meeting required by the Act, unissued shares at the date of adoption of these Articles and any shares hereafter created shall be at the disposal of the Board, which may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of them or rights to subscribe for or convert any security into shares to such persons (including the Directors themselves), at such

times and generally on such terms and conditions as the Board may decide, provided that no share shall be issued at a discount.

## **5 Redeemable shares**

- 5.1 Subject to the provisions of the Act and to any special rights for the time being attached to any existing shares, any share may be issued which is, or at the option of the Company or of the holder of such share is liable, to be redeemed on such terms and in such manner as these Articles may provide.

## **6 Power to attach rights**

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

## **7 Share warrants**

- 7.1 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 and may provide (by coupons or otherwise) for the payment of future dividends on the share included in a share warrant.
- 7.2 The powers referred to in Article 7.1 may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued, and in particular on which:
- (a) a new share warrant or coupon will 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 a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings;
  - (c) dividends will be paid; and
  - (d) a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it.

Subject to such conditions 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 conditions for the time being in force and applicable thereto, whether made before or after the issue of such share warrant.

## **8 Commission and brokerage**

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

## **9 Joint Holders**

9.1 Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship.

9.2 The Company shall not be bound to register more than four persons as the holders of any shares.

## **10 Uncertificated Shares**

10.1 Subject to the Regulations and the facilities and requirements of the relevant system, the Directors shall have power to make such arrangements as they may think fit in order for any class of share to be a participating security (as defined in the Regulations), and the Company may issue shares of that class in uncertificated form and permit such shares to be transferred by means of the relevant system to the fullest extent available from time to time or determine that shares of any class shall cease to be held and transferred as aforesaid. No provision of these Articles shall have effect to the extent that it is inconsistent with:-

- (a) the holding of shares in uncertificated form;
- (b) the transfer of title to shares by means of the relevant system; or
- (c) the Regulations.

10.2 Without prejudice to the generality of Article 10, notwithstanding any provision of these Articles and subject always to the Regulations, where any class of shares is a participating security:

- (a) the register relating to such class shall be maintained at all times in the United Kingdom;
- (b) shares of such class held by the same holder or joint holder in certificated form and in uncertificated form shall be treated as separate holdings, unless the Directors otherwise determine;
- (c) shares of such class may be changed from certificated to uncertificated form, and from uncertificated to certificated form, in accordance with the Regulations;
- (d) the Company shall comply with the requirements of the Regulations in relation to the rectification of and changes to the register relating to such class;
- (e) the provisions of these Articles with respect to meetings, including meetings of the holders of shares of such class, shall have effect subject to the provisions of the Regulations;

- (f) the Directors may, by notice in writing to the holder of any uncertificated shares of such class, require that holder to change the form of such shares to certificated form within such period as may be specified in the notice; and
- (g) the Directors may require that any fractional entitlements to shares arising on a consolidation (or consolidation and division) of shares held in uncertificated form are held in certificated form, and are entered into the register accordingly.

## **11 Trusts not to be recognised**

- 11.1 Except as otherwise expressly provided by these Articles, as required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust, and (except as aforesaid) the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share except an absolute right of the holder of the whole of the share.

## **SHARE CERTIFICATES**

## **12 Right to certificates**

- 12.1 On becoming the holder of any share, every person (except a recognised person in respect of whom the company is not by law required to complete and have ready for delivery a certificate) shall be entitled, without charge, to have issued within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all the shares of each class registered in his name. Such certificate shall specify the number, class, and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount or respective amounts paid up thereon and shall be issued either under the Seal (which may be affixed to it or printed on it) or in such other manner having the same effect as if issued under a seal as the Board may approve.
- 12.2 If and so long as all the issued shares 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.
- 12.3 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named on the register shall be sufficient delivery to all joint holders.
- 12.4 Where a member (other than a recognised person) has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares.
- 12.5 No certificate shall be issued representing shares of more than one class, or in respect of shares held by a recognised person.

## **13 Replacement certificates**

- 13.1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu. He shall pay for each replacement certificate such reasonable out-of-pocket expenses as the Directors determine.
- 13.2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request.
- 13.3 Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses, including those incurred by the Company in investigating such evidence and preparing such indemnity and security, as the Board may decide, and on surrender of the original certificate (where it is defaced or worn out), but without any further charge.
- 13.4 In the case of shares held jointly by several persons, any such request as is mentioned in this Article 13 may be made by any one of the joint holders.

#### **14 Additional certificates**

- 14.1 If any Member requires additional certificates, he shall pay for each additional certificate such reasonable out-of-pocket expenses as the Directors determine.

### **LIEN OF SHARES**

#### **15 Lien on shares not fully paid**

- 15.1 The Company shall have a first and paramount lien on any of its shares which are not fully paid, to the extent and in the circumstances permitted by the Act. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

#### **16 Enforcement of lien by sale**

- 16.1 The Board may sell all or any of the shares subject to any lien at such time or times and in such manner as it may determine. However, no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on the holder or the persons (if any) entitled by transmission to the shares, default in payment, fulfilment or discharge shall have been made by him or them for 14 clear days after service of such notice. For giving effect to any such sale, the Board may authorise some person to execute an instrument of transfer of the shares sold in the name and on behalf of the holder or the persons entitled by transmission in favour of the purchaser or as the purchaser may direct.

The purchaser shall not be bound to see to the application of the purchase money, and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

## **17 Application of proceeds of sale**

- 17.1 The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied in or towards satisfaction of so much of the amount due to the Company, or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged. The balance (if any) shall (on surrender to the Company for cancellation of the certificate for the shares sold, and subject to a like lien for any moneys not presently payable or any liability or engagement not liable to be presently fulfilled or discharged as existed on the shares before the sale) be paid to the holder or the person (if any) entitled by transmission to the shares so sold (without interest).

## **CALLS ON SHARES**

### **18 Calls**

- 18.1 Subject to the terms of allotment of shares, the Board may from time to time make calls on the members in respect of any moneys unpaid on the shares or any class of shares held by them respectively (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue. Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on him as required by the notice. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or (as the case may require) any person to whom power has been delegated pursuant to these Articles serves notice of exercise of such power. A call may be required to be paid by instalments and may, before receipt by the Company of any sum due thereunder, be either revoked or postponed in whole or part as regards all or any such members as the Board may determine. A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.

### **19 Interest on calls**

- 19.1 If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable 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 appointed for payment thereof to the time of actual payment 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 so fixed, at such rate, not exceeding 8 per cent per annum (compounded on a 6 monthly basis), as the Board shall determine. The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

### **20 Rights of member when call unpaid**



- 20.1 Unless the Board otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at any general meeting either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member unless and until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

**21 Sums due on allotment treated as calls**

- 21.1 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 for all purposes of these Articles be deemed to be a call duly made. If it is not paid, the provisions of these Articles shall apply as if such amount had become due and payable by virtue of a call.

**22 Power to differentiate**

- 22.1 The Board may make arrangements on the allotment or issue of shares for a difference as between the allottees or holders of such shares in the amount and time of payments of calls.

**23 Payment in advance of calls**

- 23.1 The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of calls shall extinguish pro tanto the liability on the shares on which it is made. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, at such rate as the Board may decide. Such interest shall not exceed (unless the Company by ordinary resolution directs) 8 per cent per annum. The Board may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. For the avoidance of doubt, no dividend shall be payable in respect of any money so paid in advance.

**24 Delegation of power to make calls**

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

**25 Indemnity against claims in respect of shares**

- 25.1 Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability on the Company to

make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment, in respect of any shares held either jointly or solely by any member or in respect of any dividends or other monies due or payable or accruing due or which may become due or payable to such member by the Company or in respect of any such shares or for or on account or in respect of any member, and whether in consequence of:

- (a) the death of such member;
- (b) the non-payment of any income tax or other tax by such member;
- (c) the non-payment of any estate, probate, succession, death, stamp, or other duty by the executor or administrator of such member or by or out of his estate; or
- (d) any other act or thing;

the Company in every such case:

- (i) shall be fully indemnified by such member or his executor or administrator from all liability arising by virtue of such law; and
- (ii) may recover as a debt due from such member or his executor or administrator (wherever constituted or residing) any monies paid by the Company under or in consequence of any such law, together with interest thereon at the rate of 8 per cent per annum thereon from the date of payment to the date of repayment.

Nothing contained in this Article shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company and as between the Company and every such member as aforesaid, his executor, administrator, and estate wherever constituted or situated, any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

## **FORFEITURE OF SHARES**

### **26 Notice if call not paid**

26.1 If any member fails to pay the whole of any call or any instalment of any call on or before the day appointed for payment, the Board may at any time serve a notice in writing on such member or any person entitled to the shares by transmission, requiring payment, on a date not less than 14 clear days from the date of the notice, of the amount unpaid and any interest which may have accrued thereon and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

### **27 Forfeiture for non-compliance**

27.1 If the notice referred to in Article 26 is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has

been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

## **28 Notice after forfeiture**

- 28.1 When any share has been forfeited, notice of the forfeiture shall be served on the person who was before forfeiture the holder of the share or the person entitled to such share by transmission (as the case may be). An entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry as aforesaid.

## **29 Forfeiture may be annulled**

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

## **30 Surrender**

- 30.1 The Board may accept a surrender of any share liable to be forfeited. In such case references in these Articles to forfeiture shall include surrender.

## **31 Disposal of forfeited shares**

- 31.1 Subject to the Statutes, any share forfeited or surrendered shall be deemed to be the property of the Company, no voting rights shall be exercised in respect of it and the Directors may cancel the same or, within three years of such forfeiture or surrender, sell, re-allot or otherwise dispose of the same in such manner as they think fit either to the person who was before the forfeiture or surrender the holder thereof, or to any other person, and either with or without any past or accruing dividends and, in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon.
- 31.2 Any share not disposed of in accordance with this Article within a period of three years from the date of its forfeiture or surrender shall thereupon be cancelled, subject always to, and in accordance with, the Statutes.

## **32 Effect of forfeiture**

- 32.1 A shareholder whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall surrender to the Company for cancellation the certificate for such shares. He shall nevertheless be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon from the date of the forfeiture to the date of payment, in the same manner in all respects as if the share had not been forfeited, and to satisfy all (if any) claims, demands and liabilities which the Company might have enforced in respect of the shares at the time of forfeiture, but his liability shall cease if and when the Company receives payment in full for all such moneys in respect of the shares, together with

interest as aforesaid. The Directors may, if they think fit, waive the payment of such money and/or interest or any part thereof.

### **33 Application of proceeds**

- 33.1 The net proceeds of any sale made in accordance with Article 31, after payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount presently payable in respect of the shares sold. The residue, if any, shall (upon surrender to the Company for cancellation of the certificate for any certificated shares sold, and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the member or as he shall direct in writing or the person (if any) entitled by transmission to the shares immediately before the sale.

### **34 Extinction of claims**

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

### **35 Evidence of forfeiture**

- 35.1 An entry in the Directors' minute book by a Director or the Secretary that a share has been forfeited in pursuance of these Articles, and stating the date on which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated. The declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate for the share under the Seal delivered to the person to whom the same is sold or disposed of, shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. Subject to the execution of any necessary transfer, such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share. Such person shall not (except by express agreement with the Company) become entitled to any dividend which might have accrued on the share before the completion of the sale or disposition thereof.

## **TRANSFER OF SHARES**

### **36 Form of Transfer**

- 36.1 Each member may transfer all or any of his shares by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be

deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

### **37 Right to refuse registration of certificated shares**

- 37.1 The Board may, in its absolute discretion and without giving any reason, refuse to register any share transfer unless:
- (a) it is in respect of a share which is fully paid up;
  - (b) it is in respect of a share on which the Company has no lien;
  - (c) it is in respect of only one class of shares;
  - (d) it is in favour of a single transferee or not more than four joint transferees;
  - (e) it is duly stamped (if so required); and
  - (f) it is delivered for registration to the Office or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so;

provided that the Board shall not refuse to register any transfer or renunciation of partly paid shares which are listed on the London Stock Exchange on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

### **38 Transfers of uncertificated shares**

- 38.1 Subject to these Articles, a member may transfer all or any of his uncertificated shares by means of the relevant system or in any other manner which is permitted by the Statutes and is from time to time approved by the Directors and the Company shall register such transfer in accordance with the Statutes.

### **39 Power to refuse registration of transfers of uncertificated shares**

- 39.1 The Directors may, in their absolute discretion and without giving any reason, refuse to register any transfer of an uncertificated share where permitted by the Regulations.

### **40 Notice of refusal**

- 40.1 If the Board refuses to register a transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company (or in the case of uncertificated share within two months of the instruction to transfer being received), send notice of the refusal to the transferee. Any instrument of, or instruction to transfer which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. All instruments of, or instructions to transfer which are registered may be retained by the Company.

#### **41 Closing of Register**

- 41.1 The registration of transfers of shares or any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Board may from time to time determine. Notice of closure of the Register shall be given in accordance with the requirements of the Act.

#### **42 Fees on registration**

- 42.1 No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares.

#### **43 Other powers in relation to transfers**

- 43.1 Nothing in these Articles shall preclude the Board:
- (a) from recognising a renunciation of the allotment of any share by the allottee in favour of some other person; or
  - (b) if empowered by these Articles to authorise any person to execute an instrument of transfer of a share, from authorising any person to transfer that share in accordance with any procedures implemented pursuant to Article 16.

### **TRANSMISSION OF SHARES**

#### **44 On death**

- 44.1 If a member dies, the survivors or survivor, where he was a joint holder, and his executors or administrators, where he was a sole or the only survivor of joint holders, 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 member from any liability in respect of any share which has been solely or jointly held by him.

#### **45 Election of person entitled by transmission**

- 45.1 Any person becoming entitled to a share in consequence of the death or bankruptcy of any 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 a member or to have some person nominated by him registered as a member. If he elects to become registered himself, he shall give notice to the Company to that effect. If he elects to have some other person registered, he shall execute an instrument of transfer of such share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and his death, bankruptcy or other event as aforesaid had not occurred. Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register.

#### **46 Rights on transmission**

- 46.1 Where a person becomes entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation of law, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other moneys payable in respect of it and shall have the same rights to which he would be entitled if he were the holder of the share, except that he shall not, before he is registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or at any separate meeting of the holders of any class of shares of the Company. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 90 days, the Board may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with.

### **DESTRUCTION OF DOCUMENTS**

#### **47 Destruction of Documents**

- 47.1 The Company may destroy:

- (a) any instrument of transfer, after six years from the date on which it is registered;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, after two years from the date on which it is recorded;
- (c) any share certificate, after one year from the date on which it is cancelled; and
- (d) any other document on the basis of which any entry in the Register is made, after six years from the date on which an entry was first made in the Register in respect of it

provided that the Company may destroy any such type of document after such shorter period as the Board may determine if a copy of such document is retained on microfilm or other similar means.

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

- (a) this Article 47 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;

- (b) nothing in this Article 47 shall be construed as imposing on the Company any liability in respect of the destruction of any such document otherwise than as provided for in this Article 47 which would not attach to the Company in the absence of this Article ; and
- (c) references in this Article 47 to the destruction of any document include references to the disposal of it in any manner.

## **ALTERATION OF SHARE CAPITAL**

### **48 Increase, consolidation, cancellation and sub-division**

48.1 The Company in general meeting may from time to time by ordinary resolution:

- (a) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares;
- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
- (d) subject to the provisions of the Act, sub-divide its shares or any of them into shares of smaller amount, and may by such resolution determine that, as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares.

### **49 Fractions**

49.1 Whenever as the result of any consolidation, division or sub-division of shares any difficulty arises, the Board may settle it as it thinks fit, and in particular (but without prejudice to the generality of the foregoing) where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share and as a result of such consolidation such holder would become entitled to a fraction of a consolidated share:

- (a) the Board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders, into a single consolidated share and the Board may, on behalf of all such holders, sell such consolidated share for the best price reasonably obtained to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company); or



(b) provided that the necessary unissued shares are available, the Board may issue to such holder credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation); and the amount required to pay up such shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share.

49.2 For the purposes of any sale of consolidated shares pursuant to Article 49.1 , the Board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with, the directions of the purchaser, and the transferee shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

## **50 Reduction of capital**

50.1 Subject to the provisions of the Act to any rights for the time being attached to any shares, the Company may by special resolution reduce its share capital or any capital redemption reserve or share premium account in any manner.

## **51 Purchase of own shares**

51.1 Subject to the provisions of the Act and to any rights for the time being attached to any shares, the Company may purchase any of its own shares of any class (including any redeemable shares). Any shares to be so purchased may be selected in any manner whatsoever, provided that if at the relevant date proposed for approval of the proposed purchase there shall be in issue any shares of a class entitling the holders to convert into equity share capital of the Company (other than those which are only convertible into shares which as respects dividend and capital carry a right to participate only up to a specified amount in a distribution), then no such purchase shall take place unless it has been sanctioned by a special resolution passed at a separate general meeting (or meetings if there is more than one class) of the holders of such class of convertible shares. Alternatively such a purchase will be permitted if there are provisions in the relevant trust deed, terms of issue or other instrument creating the convertible security concerned which permit the Company to purchase its own equity shares (whether with or without any adjustment to the conversion terms consequent upon such purchase), and the proposed purchase is in accordance with those provisions.

## **VARIATION OF CLASS RIGHTS**

### **52 Sanction to variation**

52.1 If at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in

writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise).

- 52.2 The foregoing provisions of this Article shall apply also to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights of which are to be varied.

**53 Class meetings**

- 53.1 Subject to the provisions of the Act, all the provisions in these Articles as to general meetings shall mutatis mutandis apply to every meeting of the holders of any class of shares. The quorum at every such meeting shall be not less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the class. Every holder of shares of the class, present in person or by proxy, may demand a poll. Each such holder shall on a poll be entitled to one vote for every share of the class held by him. If at any adjourned meeting of such holders such quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum.

**54 Deemed variation**

- 54.1 Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority thereto in any respect but shall not be deemed to be varied or abrogated by 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 or by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Act and these Articles.

**GENERAL MEETINGS**

**55 Annual general meetings**

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

**56 General meetings**

- 56.1 All general meetings of the Company, other than annual general meetings, shall be called general meetings.

**57 Convening of a general meeting**

- 57.1 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 requisitionists, as provided by sections 303 to 305 of the Act. At any meeting convened on such requisition or by such requisitionists no business shall be transacted

except that stated by the requisition or proposed by the Board. If there are not within the United Kingdom sufficient members of the Board to convene a general meeting, any Director, or any member of the Company, may call a general meeting.

## **58 Notice of general meeting**

58.1 An annual general meeting shall be convened by not less than 21 clear days' notice in writing. All other general meetings shall be convened by not less than 14 clear days' notice in writing.

58.2 Subject to the provisions of the Act, and notwithstanding that it is convened by shorter notice than that specified in this Article 58, 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 meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

58.3 The notice shall specify:

- (a) whether the meeting is an annual general meeting or a general meeting;
- (b) the place, the day and the time of the meeting (including without limitation any satellite meeting);
- (c) in the case of special business, the general nature of that business;
- (d) if the meeting is convened to consider a special resolution, the notice shall set out the text of such resolution or resolutions; and
- (e) with reasonable prominence, that
  - (i) a member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him;
  - (ii) a holder of more than one ordinary share may appoint different proxies in relation to each or any of those ordinary shares; and
  - (iii) that a proxy need not be a member.

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

58.5 If, after the giving of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors decide that it is impracticable or unreasonable for any reason beyond their control to hold the

meeting at the declared place (or any of the declared places, in the case where satellite meetings are being held) and/or time, it may change the place (or any of the places, in the case where satellite meetings are being held) and/or postpone that time at which the meeting is to be held. If such a decision is made, the Directors may then change the place (or any of the places, in the case where satellite meetings are being held) and/or postpone the time again if it decides that it is reasonable to do so. In either case:-

- (a) no new notice of the meeting need to given, but the Directors shall, if practicable, advertise the date, time and place of the meeting in at least two national daily newspapers and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and at the original time; and
- (b) notwithstanding Article 79, an appointment of a proxy in relation to the meeting may be delivered at any time not less than 48 hours before any new time appointed for holding the meeting.

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

## **59 Omission to send notice**

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

## **60 Special business**

60.1 All business that is transacted at a general meeting shall be deemed special, except the following transactions at an annual general meeting:

- (a) the declaration of dividends;
- (b) the receipt and consideration of the annual accounts and the reports of the Directors and the Auditors;
- (c) the election or re-election of Directors;
- (d) the fixing of the Directors' fees pursuant to Article 108;
- (e) the re-appointment of the Auditors retiring (unless they were last appointed otherwise than by the Company in general meeting) and the fixing of the remuneration of the Auditors or the determination of the manner in which such remuneration is to be fixed.

## **PROCEEDINGS AT GENERAL MEETINGS**

## **61 Quorum**

- 61.1 No business, other than the appointment of a Chairman, shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two persons entitled to attend, speak and to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

## **62 If quorum not present**

- 62.1 If within 15 minutes (or such longer interval as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the Chairman (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, 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 which is a member, shall be quorum.

## **63 Chairman**

- 63.1 The Chairman of the Board shall preside at every general meeting of the Company. If there be no such Chairman or if at any meeting he shall not be present within 15 minutes after the time appointed for holding the meeting, or shall be unwilling to act as Chairman, the Deputy Chairman (if any) of the Board shall if present and willing to act preside at such meeting. If no Chairman or Deputy Chairman shall be so present and willing to act, the Director present shall choose one of their number to act or, if there be only one Director present, he shall be Chairman if willing to act. If there be no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting.

## **64 Directors may attend and speak**

- 64.1 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company.

## **65 Power to adjourn**

- 65.1 The Chairman may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as the meeting shall determine. However, without prejudice to any other power which he may have under these Articles or at common law, the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting, to give all persons entitled to

do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

**66 Notice of adjourned meeting**

66.1 Where a meeting is adjourned indefinitely, the Board shall fix the time and place for the adjourned meeting. Whenever a meeting is adjourned for 14 days or more or indefinitely, seven clear days' notice at the least, specifying the place, 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. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

**67 Business of adjourned meeting**

67.1 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.

**68 Accommodation of members at meeting**

68.1 The Board may, for the purpose of controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of a general meeting, from time to time make such arrangements as the Board shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements or make new arrangements in place therefor. The entitlement of any member or proxy to attend a general meeting at such place shall be subject to any such arrangements as may be for the time being approved by the Board. In the case of any meeting to which such arrangements apply the Board may, when specifying the place of the meeting:

- (a) direct that the meeting be held at a place specified in the notice at which the Chairman of the meeting shall preside (the "Principal Place"); and
- (b) make arrangements for simultaneous attendance and participation at other places by members otherwise entitled to attend the general meeting but excluded therefrom under the provisions of this Article or who wish to attend at any of such other places, provided that persons attending at the Principal Place and at any of such other places shall be able to see, and hear and be seen and heard by, persons attending at the Principal Place and at such other places, by any means.

68.2 Such arrangements for simultaneous attendance may include arrangements for controlling the level of attendance in any manner aforesaid at any of such other places, provided that they shall operate so that any such excluded members as aforesaid are able to attend at one of such other places. For the purposes of all other provisions of these Articles any such meeting shall be treated as being held and taking place at the Principal Place.

**VOTING**

**69 Method of voting**

69.1 At any general meeting a resolution put to a vote of the meeting shall be decided on at a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded by:

- (a) the Chairman of the meeting; or
- (b) by at least three members present in person or by proxy and entitled to vote at the meeting; or
- (c) a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member or members present in person or by proxy holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

**70 Chairman's declaration conclusive on show of hands**

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

**71 Objection to error in voting**

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

**72 Amendment to resolutions**

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

**73 Procedure on a poll**

- 73.1 Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 73.2 The demand for a poll (other than on the election of a Chairman or any question of adjournment) 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. 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.
- 73.3 The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the Chairman. A demand so withdrawn shall validate the result of a show of hands declared before the demand was made.
- 73.4 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.

#### **74 Votes of members**

- 74.1 Subject to the provisions of the Act, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to these Articles, at any general meeting every member who is present in person or by proxy shall on a show of hands have one vote and every member present in person or by proxy shall on a poll have one vote for each share of which he is the holder, save that, if a member appoints more than one proxy, the proxies appointed by that member shall have only one vote between them.
- 74.2 If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.
- 74.3 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, on or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person or, on a poll, by proxy on behalf of such member at any general meeting. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise 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 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.

**75 Casting vote**

- 75.1 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll was demanded shall be entitled to a second or casting vote in addition to any other vote that he may have.

**76 Restriction on voting rights for unpaid calls etc.**

- 76.1 No member shall, unless the Board otherwise determines, be entitled to vote at a general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him or to exercise any right as a member unless all calls or other sums presently payable by him in respect of that share in the Company have been paid to the Company.

**77 Voting by proxy**

- 77.1 Any person (whether a member of the Company or not) may be appointed to act as a proxy. Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

**78 Form of proxy**

- 78.1 An instrument appointing a proxy shall:
- (a) be in writing in any common form or in such other form as the Board may approve, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, under its common seal or under the hand of some officer or attorney duly authorised in that behalf or, if permitted by the Board, in electronic form in the manner and form and subject to such terms and conditions as the Board may decide;
  - (b) be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit, but shall not confer any further right to speak at the meeting, except with the permission of the Chairman (or as otherwise determined by the Board where the relevant shares are held by a Depositary);
  - (c) 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
  - (d) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.

**79 Receipt of proxy**

79.1 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Board, shall:

- (a) be received at such address as maybe specified in the notice convening the meeting or in any other information issued by the Company in relation to the meeting (or, if no such address is specified, at the office) not less than 48 hours before the time fixed for holding the meeting or adjourned meeting at which the appointee proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) in the case of a poll which is not taken at the meeting at which it is demanded but is taken not more than 48 hours after it was demanded, either be received by the Chairman of the meeting or by any Director at the meeting at which the poll is demanded or, be received at such address and by such time as the Chairman may direct at the meeting at which the poll is demanded;

and an instrument of proxy not deposited or delivered in a manner so permitted shall be invalid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date named in it as 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 12 months from such date.

79.2 A proxy may be appointed by electronic communication to such address as may be notified by or on behalf of the Company for that purpose, or by any other lawful means from time to time authorised by the Directors. Any means of appointing a proxy which is authorised by or under this sub-article shall be subject to any terms, limitations, conditions or restrictions that the Directors may from time to time prescribe.

79.3 Without limiting any other provision of these Articles, in relation to an uncertificated share the Directors may from time to time:

- (a) permit appointments of a proxy to be made by means of an Uncertificated Proxy Instruction;
- (b) where a proxy has been appointed by means of an Uncertificated Proxy Instruction, permit the revocation of the appointment by means of an Uncertificated Proxy Instruction;
- (c) prescribe the method for determining the time at which any such Uncertificated Proxy Instruction is to be treated as received by the Company (or a participant in the relevant system concerned on its behalf); and
- (d) treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

79.4 For the purposes of sub-article 79.3, “Uncertificated Proxy Instruction” means an electronic communication in the form of:

- (a) an instruction which is properly authenticated as determined by the Regulations;
- (b) any other instruction or notification; or
- (c) any supplemented or amended instruction or notification,

in each case sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company (and in such form and on such terms and conditions) as the Directors may determine subject to the facilities and requirements of that system.

79.5 The Board may, but shall not be bound to, require such further evidence as it thinks fit of the authenticity and integrity of any signature on a proxy appointment and, if the signatory is an agent or, where the appointor is a corporation, an officer, of his authority.

79.6 The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required by this Article has not been received in accordance with the requirements of this Article.

79.7 Subject to sub-article 79.6, if the proxy appointment and any of the information required by this article are not received in accordance with the requirements of this article, the appointee shall not be entitled to vote in respect of the shares in question.

## **80 More than one proxy may be appointed**

80.1 A member may appoint more than one proxy to attend on the same occasion. When two or more valid but differing instruments of proxy are delivered 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 (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 instrument was last validly delivered, none of them shall be treated as valid in respect of that share.

## **81 Board may supply proxy cards**

81.1 The Board may at the expense of the Company send, by post or otherwise, instruments of proxy (reply-paid or otherwise) to members for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the Directors or any other persons. 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 expense of the Company, such invitations shall, subject to Article 59, be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

## **82 Revocation of proxy**

82.1 A vote given or poll demanded 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, unless notice 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 has been appointed for the deposit of instruments of proxy, at least 48 hours before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is used.

### **83 Corporate representative**

83.1 A corporation (whether or not a company within the meaning of the Act) which is a member may, by resolution of its directors or other governing body, authorise such person (or if, but only if, such corporation is a Depositary voting in its capacity as such, persons) as it thinks fit to act as its representative (or, as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of 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; and all references to attendance and voting in person shall be construed accordingly. A Director, the Secretary or some person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him before permitting him to exercise his powers.

### **84 Failure to disclose interests in shares**

84.1 If a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice pursuant to section 793 of the Act and has failed in relation to any shares (the "default shares") to give the Company the information thereby required within the prescribed period from the date of the notice, the following sanctions shall apply unless the Board otherwise determines:

- (a) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
- (b) where the default shares represent at least 0.25 per cent of their class:
  - (i) any dividend or other money payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to Article 156, to receive shares instead of that dividend; and
  - (ii) no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless:

- (A) the member is not himself in default as regards supplying the information required; and
  - (B) the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.
- 84.2 Where the sanctions under Article 84.1 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Article 84.1(b) shall become payable):
  - (a) if the shares are transferred by means of an excepted transfer; or
  - (b) at the end of the period of one week (or such shorter period as the Board may determine) following receipt by the Company of the information required by the notice mentioned in that paragraph and the Board being fully satisfied that such information is full and complete.
- 84.3 Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a notice pursuant to section 793 of the Act to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of Article 84.1.
- 84.4 Where default shares in which a person appears to be interested are held by a Depository, the provisions of this Article 84 shall be treated as applying only to those shares held by the Depository in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Depository.
- 84.5 Where the member on which a notice under section 793 of the Act is served is a Depository acting in its capacity as such, the obligations of the Depository as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a Depository.
- 84.6 For the purposes of this Article 84:
  - (a) a person, other than the member holding a share, shall be treated as appearing to be interested in that 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 any information obtained from the member or, pursuant to a notice under section 793 of the Act, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
  - (b) "interested" shall be construed as it is for the purpose of section 793 of the Act;
  - (c) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference:

- (i) to his having failed or refused to give all or any part of it; and
  - (ii) to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
- (d) the "prescribed period" means 14 days;
- (e) an "excepted transfer" means, in relation to any shares held by a member:
- (i) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 of the Act); or
  - (ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services Act 1986) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or
  - (iii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

84.7 Nothing contained in this Article 84 shall be taken to limit the powers of the Company under section 794 of the Act.

## **UNTRACED MEMBERS**

### **85 Power of sale**

85.1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a member, or any share to which a person is entitled by transmission, if and provided that:

- (a) during the period of 12 years prior to the date of the publication of the advertisements referred to in sub-paragraph (b) below (or, if published on different dates, the earlier or earliest thereof) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his address on the Register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person, provided that during such period of 12 years the Company has paid at least three cash dividends (whether interim or final) and no such dividend has been claimed by the person entitled to it;
- (b) on or after expiry of the said period of 12 years the Company has given notice of its intention to sell such share by advertisements in two newspapers of which one shall be a national daily newspaper published in the United Kingdom and the other shall be a newspaper circulating in the area of the

address on the Register or other last known address of the member or the person entitled by transmission to the share;

- (c) the said advertisements, if not published on the same day, shall have been published within 30 days of each other;
- (d) during the further period of three months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission; and
- (e) the Company has given notice to the London Stock Exchange of its intention to make such sale, if shares of the class concerned are listed or dealt in on that exchange.

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

85.3 If during the period of 12 years referred to in Article 85.1, or during any period ending on the date when all the requirements of paragraphs (a) to (d) of Article 85.1 have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of paragraphs (b) to (d) of Article 85.1 have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

## **86 Application of proceeds of sale**

86.1 The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof 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 moneys. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit. No interest shall be payable to such member or other person in respect of such moneys and the Company shall not be required to account for any money earned on them.

## **PRESIDENT**

## **87 Appointment of President**

87.1 The Directors may, from time to time, appoint any person to be President of the Company for such period and on such terms as they may think fit. Any such appointment may be made on such terms as to remuneration and otherwise as the Board may think fit and may be terminated by the Board.

**88 Duties of President**

88.1 It shall be the duty of the President to advise the Board on such matters as he or it may deem to be of interest to the Company. The President shall not by virtue of his office as such have any powers or duties in relation to the management of the business of the Company and shall not by virtue of his office as such be a Director.

**APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

**89 Number of Directors**

89.1 Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be not more than ten or less than two.

**90 Power of Company to appoint Directors**

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

**91 Power of Board to appoint Directors**

91.1 Without prejudice to the power of the Company to appoint any 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, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Any Director so appointed shall retire at the annual general meeting of the Company next following such appointment and shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

**92 Appointment of executive Directors**

92.1 Subject to the provisions of the Act, the Board may from time to time appoint one or more of its body to hold any employment or executive office (including that of Managing Director) for such term (subject to the provisions of the Act) and subject to such other conditions as the Board thinks fit in accordance with Article 115. The Board may revoke or terminate any such appointment without prejudice to any claim for damages for breach of contract between the Director and the Company.

**93 Eligibility of new Directors**

93.1 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 by the Board; or
- (b) not less than seven nor more than 42 clear days before the date appointed for the meeting, notice duly executed by a member (other than the person to be proposed) qualified to vote at the meeting has been given to the Company of the intention to propose that 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, together with notice executed by that person of his willingness to be appointed or re-appointed, is lodged at the Office.

**94 Share qualification**

- 94.1 A Director shall not be required to hold any shares of the Company.

**95 Resolution for appointment**

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

**96 Retirement by rotation**

- 96.1 At each annual general meeting of the Company one-third of the Directors or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office. If there are fewer than three Directors, one Director shall retire from office.

**97 Directors subject to retirement by rotation**

- 97.1 Subject to the provisions of these Articles, all the Directors shall be subject to retirement by rotation in accordance with Article 96 and the Directors to retire at a particular annual general meeting shall include, 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 on 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.

**98 Position of retiring Director**

- 98.1 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 end of the meeting.

**99 Deemed re-appointment**

99.1 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.

## **100 Removal by ordinary resolution**

100.1 The Company may by ordinary resolution remove any Director before the expiration of his period of office in accordance with the Act, 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 may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place. Any person so appointed 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.

## **101 Vacation of office by Director**

101.1 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, 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 ceases to be a Director by virtue of any provision of the Act, is removed from office pursuant to these Articles or becomes prohibited by law from being a Director;
- (c) 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 under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;
- (d) he is convicted of an indictable offence (not being an offence which, in the opinion of the Directors, does not affect his character or position as a Director of the Company);
- (e) an order is made by any court of competent jurisdiction on the ground (howsoever formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his affairs or he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, under the Mental Health (Scotland) Act 1984 and the Board resolves that his office be vacated;
- (f) both he and his alternate Director appointed pursuant to the provisions of these Articles (if any) are absent, without the permission of the Board, from Board meetings for six consecutive months and the Board resolves that his office be vacated; or
- (g) he is requested to resign by notice in writing addressed to him at his address as shown in the register of Directors and signed by all the other Directors

(without prejudice to any claim for damages which he may have for breach of any contract between him and the Company).

**102 Resolution as to vacancy conclusive**

- 102.1 A resolution of the Board declaring a Director to have vacated office under the terms of Article 101 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

**ALTERNATE DIRECTORS**

**103 Appointment**

- 103.1 Each Director (other than an alternate Director) may, by notice in writing delivered to the Secretary at the Office, or in any other manner approved by the Board, appoint any other Director or any person approved for that purpose by the Board and willing to act, to be his alternate.
- 103.2 No appointment of an alternate Director shall be effective until his consent to act as a Director in the form prescribed by the Act has been received at the Office.
- 103.3 An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum number of Directors allowed by these Articles.

**104 Participation in Board meetings**

- 104.1 Every alternate Director shall (subject to his giving to the Company an address within the United Kingdom 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. 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.

**105 Alternate Director responsible for own acts**

- 105.1 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.

**106 Interests of alternate Director**

- 106.1 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 to the same extent mutatis mutandis as if he were 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 on 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.

## **107 Revocation of appointment**

107.1 An alternative Director shall cease to be an alternative Director:

- (a) if his appointor revokes his appointment; 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 an 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 otherwise appointed, would cause him to vacate office.

## **DIRECTOR'S REMUNERATION, EXPENSES AND PENSIONS**

### **108 Directors' fees**

108.1 The remuneration of the Directors for their services in the office of director shall in the aggregate not exceed £100,000 per annum and such remuneration shall be divided amongst the Directors as they shall agree or, in default of agreement, equally. The Directors may also be paid by way of additional remuneration such further sums as the Company in general meeting may from time to time determine, and any such additional remuneration shall be divided among the Directors as they shall agree or, in default of agreement, equally.

### **109 Expenses**

109.1 Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company.

### **110 Additional remuneration**

110.1 If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration in addition to any additional remuneration to which he is entitled under Article 108.1 (whether by way of salary, commission, participation in profits or otherwise) as the Board may from time to time determine.

### **111 Remuneration of executive Directors**

111.1 The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the provisions of these Articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or in lieu of any fee payable to him for his services as Director pursuant to these Articles.

## **112 Pensions and other benefits**

- 112.1 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 (whether by insurance or otherwise) for, or to institute and maintain any institution, association, society, club, trust, other establishment or profit-sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit, any person who is or has at any time been a Director of the Company or any company which is a holding company or a subsidiary undertaking of or allied to or associated with the Company or any such holding company or subsidiary undertaking or any predecessor in business of the Company or of any such holding company or subsidiary undertaking, and for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him. For such purpose the Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the provisions of the Act, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the aforesaid matters. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article and shall not be obliged to account for it to the Company.
- 112.2 Any such pension or the participation in any such funds or schemes may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

## **POWERS AND DUTIES OF THE BOARD**

### **113 Powers of the Board**

- 113.1 Subject to the provisions of the Act, and 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 and no such direction given by the Company 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. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article.

### **114 Powers of Directors being less than minimum number**

- 114.1 If the number of Directors is less than the minimum for the time being prescribed by 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. Subject to the provisions of these Articles, any additional Director so appointed shall hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting.

## **115 Powers of executive Directors**

115.1 The Board may from time to time:

- (a) delegate or entrust to and confer on any Director holding executive office (including a Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit; and
- (b) revoke, withdraw, alter or vary all or any of such powers.

## **116 Delegation to committees**

116.1 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee.

116.2 Such committees may also consist of persons who are not Directors provided that the presence of at least one Director shall be required for a quorum at any meeting of such committee and no resolution of any such committee shall be effective unless approved by a majority of the Directors present. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee.

116.3 The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

## **117 Subsidiaries**

117.1 The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more subsidiaries, and they may, on behalf of the Company, make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether Directors or not) to act as directors, managing directors or managers of any such subsidiary or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any persons so appointed, and any Directors of the Company may retain any remuneration so payable to them.

## **118 Power of attorney**

118.1 The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of

its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and subject to such conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers.

#### **119 Associate Directors**

119.1 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 Act or these Articles.

#### **120 Exercise of voting power**

120.1 The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner in all respects as 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).

#### **121 Provision for employees**

121.1 The Board may exercise any power conferred on the Company by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

#### **122 Overseas registers**

122.1 Subject to the provisions of the Act, the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch register and may make and vary such regulations as it thinks fit respecting the keeping of any such register.

#### **123 Borrowing powers**

123.1 Subject to the provisions of this Article, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge all or any part of its undertaking, property and uncalled capital and to issue debentures and other securities whether outright or as security (principal or collateral) for any debt, liability or obligation of the Company or any third party.

123.2 The aggregate amount owing by the Company and all its subsidiary undertakings in respect of moneys borrowed by them or any of them (exclusive of moneys owing by the Company to any of its subsidiary undertakings or by any of its subsidiary undertakings to the Company or another of its subsidiary undertakings) shall not at

any time without the previous sanction of the Company in general meeting exceed an amount equal to 4 times the aggregate of:

- (a) the amount paid up on the issued share capital of the Company; and
- (b) the amounts standing to the credit of the capital and revenue reserves (including, without limitation, any share premium account, capital redemption reserve, revaluation reserve or merger reserve) of the Company and its subsidiary undertakings, plus or minus any balance standing to the credit or debit on profit and loss account,

all as shown in the then latest audited consolidated balance sheet of the Company and its subsidiary undertakings but after:

- (c) making such adjustments as may be appropriate in respect of any variation in the interest of the Company in subsidiary undertakings and in such paid up share capital and reserves since the date of the relevant balance sheet;
- (d) deducting the amount of any distributions not attributable to the Company out of profits (whether of a capital or revenue nature) accrued prior to the date of such balance sheet which have been made, declared, or recommended since such date and were not provided for in the balance sheet; and
- (e) deducting amounts attributable to goodwill or other intangible items.

123.3 For the purposes of this Article, the expression “moneys borrowed” includes the following, except in so far as otherwise taken into account:

- (a) the principal amount (together with any fixed or minimum premium payable on final repayment) owing by the Company or any of its subsidiary undertakings under any debenture, debenture stock, bond or other security whether constituting a charge over the assets of such company or not, and whether issued for cash or otherwise;
- (b) the principal amount owing by the Company or any of its subsidiary undertakings under any acceptance credit opened on its behalf by any bank, acceptance house or finance company other than acceptances relating to the purchase or sale of goods in the usual course of trading;
- (c) the principal amount owing by the Company or any of its subsidiary undertakings in respect of any loan or advance from, or overdraft facility with, any bank, acceptance house or finance company;
- (d) the principal amount owing by the Company or any of its subsidiary undertakings under or in respect of any hire purchase agreement, finance lease (as defined in Statement of Standard Accounting Practice 21), conditional sale agreement, credit sale agreement or other agreement of a similar nature;
- (e) any deferred payment facilities from suppliers (which shall mean inter alia all trade credit in excess of 90 days granted to or taken by the Company or any of its subsidiary undertakings);



- (f) the nominal amount of any issued share capital and the principal amount of any borrowings (together, in each case, with any fixed or minimum premium payable on final repayment) the repayment of which is guaranteed or secured or is the subject of an indemnity given by the Company or any of its subsidiary undertakings and the beneficial interest in which is not owned by the Company or another of its subsidiary undertakings;
- (g) the nominal amount (including any fixed or minimum premium payable on final repayment) of any issued share capital, other than equity share capital, of any subsidiary undertaking of the Company the beneficial interest in which is not owned by the Company or another of its subsidiary undertakings;

but shall not include:-

- (h) borrowings which are made for the express purpose of repaying the whole or any part of moneys borrowed falling to be taken into account for the purpose of this Article (including any fixed or minimum premium payable on final repayment) and which are to be applied for that purpose with one month of being first borrowed (in which event they shall thereafter be treated as moneys borrowed falling to be taken into account for the purpose of this Article);
- (i) a proportion of the borrowings of any partly owned subsidiary undertaking (but only to the extent that an amount equivalent to such proportion exceeds the amount of any borrowings from such partly owned subsidiary undertaking by the Company or another of its subsidiary undertakings) such proportion being the proportion of the issued equity share capital of such partly owned subsidiary undertaking the beneficial interest in which is not owned directly or indirectly by the Company or another of its subsidiary undertakings;
- (j) borrowings by the Company or any of its subsidiary undertakings for the purpose of financing any contract for the sale of goods to the extent that the purchase price receivable under such contract is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or any other company, firm or institution carrying on similar business;

and so that :-

- (k) moneys borrowed and outstanding in a currency other than sterling shall be converted into sterling at the London spot buying rate for such currency as quoted at about 11 a.m. on the day in question by Barclays Bank PLC;
- (l) any company which it is proposed shall become or cease to be a subsidiary undertaking contemporaneously with any relevant transaction shall be treated as if it had already become or ceased to be a subsidiary undertaking.

123.4 A certificate by the Auditors as to the aggregate amount of moneys borrowed which may at any one time in accordance with Article 123.2 be owing by the Company and its subsidiary undertakings without such sanction as is provided for in that Article, or as to the actual amount of moneys borrowed at any time, shall be conclusive and shall be binding upon the Company, its members and all persons dealing with the Company.

123.5 No liability or security given in respect of moneys borrowed in excess of the limit imposed by Article 123.2 shall be invalid or ineffectual except in the case of express notice at the time when the liability was incurred or security given that the limit had been or was thereby exceeded.

123.6 The Directors shall be obliged to take all available steps (including the exercise of all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings) for securing that the aggregate amount at any time owing in respect of moneys borrowed by the Company and its subsidiary undertakings shall not (without the requisite sanction) exceed the limit provided for in this Article.

#### **124 Bonds, debentures, etc to be subject to control of Directors**

124.1 Subject to the provisions of the Act, any debentures or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

### **PROCEEDINGS OF DIRECTORS AND COMMITTEES**

#### **125 Board meetings**

125.1 Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.

#### **126 Notice of Board meetings**

126.1 One Director may, and the Secretary at the request of a Director shall, summon a Board meeting at any time. A Director may waive the requirement that notice be given to him of any Board meeting, either prospectively or retrospectively. It shall not be necessary to give notice of a Board meeting to a Director who is absent from the United Kingdom unless he has requested the Board in writing that notices of Board meetings shall during his absence be given to him at any address in the United Kingdom notified to the Company for this purpose, but he shall not, in such event, be entitled to a longer period of notice than if he had been present in the United Kingdom at that address.

#### **127 Quorum**

127.1 The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be two persons, each being a Director or an alternate Director. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being vested in or exercisable by the Board.

#### **128 Chairman of Board**

128.1 The Board may appoint one or more of its body Chairman or Joint Chairman and one or more of its body Deputy Chairman of its meetings and may determine the period for which he is or they are to hold office and may at any time remove him or them from office. If no such Chairman or Deputy Chairman is elected, or if at any meeting neither a Chairman nor a Deputy Chairman is present within five minutes of the time

appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. In the event of two or more Joint Chairmen or, in the absence of a Chairman, two or more Deputy Chairmen being present, the Joint Chairman or Deputy Chairman to act as Chairman of the meeting shall be decided by those Directors present. Any Chairman or Deputy Chairman may also hold executive office under the Company.

## **129 Voting**

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

## **130 Participation by telephone**

- 130.1 Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting then is.

## **131 Resolution in writing**

- 131.1 A resolution in writing executed by all the Directors for the time being entitled to receive notice of a Board meeting and not being less than a quorum, or by all the members of a committee of the Board for the time entitled to receive notice of such committee meeting and not being less than a quorum of that 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). 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 means of facsimile transmission;
- (b) need not be signed by an alternate Director if it is signed by the Director who appointed him;
- (c) if signed by an alternate Director, need not also be signed by his appointor;
- (d) to be effective, need not be designed by a Director who is prohibited by these Articles from voting thereon, or by his alternate.

## **132 Proceedings of committees**

- 132.1 All committees of the Board shall, in the exercise of the powers delegated to them and in the transaction of business, conform to any mode of proceedings and regulations which the Board may prescribe and subject thereto shall be governed by such of these Articles as regulate the proceedings of the Board as are capable of applying.

### **133 Minutes of proceedings**

133.1 The Board shall cause minutes to be made in books kept for the purpose of recording:

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

133.2 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 such minutes without any further proof.

### **134 Validity of proceedings**

134.1 All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director, alternate Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed, and was duly qualified and had continued to be a Director, alternate Director or member.

## **DIRECTORS' INTERESTS**

### **135 Conflicts of interest**

135.1 For the purposes of section 175 of the Act, the Board may authorise any matter proposed to it in accordance with these Articles which would, if not authorised, involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company.

135.2 Any such authorisation will be effective only if

- (a) any requirement as to quorum at the meeting at which the matter is concerned is met without counting the Director in question or any other interested Director; and
- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

135.3 The Board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it

expressly imposes but such authorisation is otherwise given to the fullest extent permitted.

135.4 The Board may vary or terminate any such authorisation at any time.

135.5 For the purposes of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

### **136 Director may have interests**

136.1 Subject to the provisions of the Act and provided that Article 137 is complied with, a Director, notwithstanding his office:

- (a) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;
- (b) may hold any other office or place of profit under the Company (except that of Auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;
- (c) may be a Director or other officer, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and
- (d) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal;

and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

### **137 Disclosure of interests to Board**

137.1 Unless the circumstances referred to in sections 177(5), 177(6), 182(5) or 182(6) of the Act apply (in which case no disclosure is required), a Director who, to his knowledge, is in any way (directly or indirectly) interested in any contract, arrangement, transaction or proposal with the Company shall declare the nature and extent of his interest by:

- (a) notice in writing under section 184 of the Act;
- (b) general notice under section 185 of the Act; or
- (c) at the meeting of the Board at which the question of entering into the contract,

arrangement, transaction or proposal is first considered, if he knows his interest then exists or, in any other case, at the first meeting of the Board after he knows that he is or has become so interested.

137.2 For the purposes of this Article:

- (a) a general notice given to the Board by a Director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in any contract, transaction, arrangement or proposal in which a specified person or class of persons is interested shall be deemed to be a sufficient disclosure under this Article in relation to such contract, transaction, arrangement or proposal; and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

### **138 General Duties**

138.1 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the Board pursuant to Article 135. In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails to:

- (a) disclose any such information to the Board or to any Director or other officer or employee of the Company, and/or
- (b) use or apply any such information in performing his duties as a Director of the Company.

138.2 Where the existence of a Director's relationship with another person has been approved by the Board pursuant to Article 135 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 the Act because he:

- (a) absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at the meeting or otherwise, and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser;

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

**139 Interested Director not to vote or count for quorum**

139.1 Save as provided in this Article, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or any proposal whatsoever to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him within the meaning of section 252 of the Act) is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company, unless the resolution concerns any of the following matters:

- (a) the giving to him of any guarantee, security or indemnity in respect of money lent to or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, 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 subsidiaries in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (d) any contract, arrangement, transaction or proposal concerning any other body corporate in which he (together with persons connected with him within the meaning of section 252 of the Act) does not to his knowledge have an interest in one per cent or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of such body corporate;
- (e) any contract, arrangement, transaction or proposal relating in any way to a retirement benefits scheme which has been approved by or is subject to and conditional on approval by the Board of Inland Revenue for taxation purposes;
- (f) any contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- (g) any contract, arrangement, transaction or proposal concerning the purchase and/or maintenance of any insurance policy pursuant to Article 177.

**140 Director's interest in own appointment**

140.1 A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including

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

**141 Chairman ruling conclusive on Director's interest**

141.1 If any question arises at any meeting as to the materiality of a Director's interest (other than the Chairman's interest) or as to the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the Chairman of the meeting. The Chairman's ruling in relation to the Director concerned shall be final and conclusive.

**142 Directors' resolution conclusive on Chairman's interest**

142.1 If any question arises at any meeting as to the materiality of the Chairman's interest or as to the entitlement of the Chairman to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the Chairman), whose majority vote shall be final and conclusive.

**143 Company may suspend or relax provisions**

143.1 Subject to the provisions of the Act, the Company may by ordinary resolution suspend or relax the provisions of Articles 135 to 142, either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of these Articles.

**144 Definitions**

144.1 For the purpose of Articles 135 to 143:

- (a) an interest of a person who is for the purposes of the Act connected (which word shall have the meaning given to it by section 252 of the Act) with a Director shall be treated as an interest of the Director; and
- (b) in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director in addition to any interest which the alternate Director otherwise has.

**145 Deed without sealing**

145.1 A document signed by a Director and by the Secretary or by two Directors and expressed (in whatever form of words) to be executed by the Company as a deed shall have the same effect as if it were executed under the common seal of the Company, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the



authority of a resolution of the Board or of a committee of the Board authorised in that behalf. An instrument or document which is executed by the Company as a deed shall not be deemed to be delivered by the Company solely as a result of it having been executed by the Company.

## **THE SECRETARY**

### **146 The Secretary**

- 146.1 The Directors shall appoint, and may remove at their discretion, a Secretary, or two persons to act jointly as Secretary and shall fix his or their remuneration and terms and conditions of employment.
- 146.2 Anything required or authorised to be done by or to the Secretary by the Statutes or these Articles may if there are joint Secretaries in office be done by or to either of them and, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or, if there is none, by or to any officer of the Company authorised in that behalf by the Directors.
- 146.3 No person shall be appointed to hold office as Secretary who is:
- (a) the sole Director of the Company; or
  - (b) a corporation the sole director of which is the sole Director of the Company; or
  - (c) the sole director of a corporation which is the sole Director of the Company.
- 146.4 Any provision of the Act 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 Director and as, or in place of, the Secretary.

## **DIVIDENDS AND OTHER PAYMENTS**

### **147 Declaration of dividends**

- 147.1 Subject to the provisions of the Act and of these Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

### **148 Interim dividends**

- 148.1 Subject to the provisions of the Act, the Board may declare and 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 of the Company 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 time of payment any preferential dividend is in arrear. Provided that 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 any interim dividend on any shares ranking after those with preferential rights.

#### **149 Entitlement to dividend**

149.1 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.

#### **150 Calls or debts may be deducted from dividends**

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

#### **151 Distribution in specie**

151.1 The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks fit. In particular, the Board may:

- (a) issue fractional certificates (or ignore fractions);
- (b) fix the value for distribution of such assets or any part thereof and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members; and
- (c) vest any such assets in trustees on trust for the persons entitled to the dividend.

#### **152 Dividends not to bear interest**

152.1 Unless otherwise provided by the rights attached to the share, no dividend or other moneys payable by the Company or in respect of a share shall bear interest as against the Company.

#### **153 Method of payment**

153.1 The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order and may send the same by post or other delivery service to the registered address (or in the case of a Depository, subject to the approval of the Board, such persons and addresses) of the member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person or persons may direct in writing. Every cheque, warrant or order is sent at the risk of the person entitled to the money represented by it and shall be made payable to the order of the person or persons entitled, or to such

other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant or order shall be a good discharge to the Company. If any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Board may, at the request of the person entitled thereto, issue a replacement cheque or warrant or order, subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit. Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other moneys payable in respect of such share. Any such dividend, interest or other sum may also be paid by any other method as the Board considers appropriate.

153.2 The Board may, at its discretion, make provisions to enable such Depository and/or member as the Board shall from time to time determine to receive dividends duly declared in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such market rate selected by the Board as it shall consider appropriate ruling at the close of business in London on the date which is the business day last preceding;

- (a) in the case of a dividend to be declared by the Company in general meeting, the date on which the Board publicly announces its intention to recommend that specific dividend; and
- (b) in the case of any other dividend, the date on which the Board publicly announces its intention to pay that specific dividend,

provided that where the Board considers the circumstances to be appropriate it shall determine such foreign currency equivalent by reference to such market rate or rates or the mean of such market rates prevailing at such time or times or on such other date or dates, in each case falling before the time of the relevant announcement, as the Board may select.

#### **154 Uncashed dividends**

154.1 If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto are returned to the Company or left uncashed on two consecutive occasions, the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

#### **155 Unclaimed dividends**

155.1 All dividends, interest, or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.

#### **156 Payment of scrip dividends**

- 156.1 Subject to approval by the Company in general meeting and subject as hereinafter provided, the Directors may at their discretion resolve (at the same time as they resolve to recommend or to pay any dividend on any shares in the capital of the Company) that the members will have the option to elect to receive in lieu of such dividend (or part thereof) an allotment of additional ordinary shares in the capital of the Company credited as fully paid provided that:-
- (a) an adequate number of unissued ordinary shares in the capital of the Company is available for this purpose;
  - (b) the approval by the Company in general meeting may not be given for a period in excess of five years.
- 156.2 A member may exercise such option to elect in respect of one dividend only or (if the Directors resolve that members should be so permitted) in respect of all future dividends ("a continuing election"). Subject to Article 157.4 any such continuing election shall cease to have effect upon being revoked by notice in writing delivered by the member to, or received at, the Office or such other place as the Company may direct from time to time.
- 156.3 The number of ordinary shares in the capital of the Company to be allotted in lieu of any amount of dividend as aforesaid shall be determined by the Directors so that the value of such shares shall equal (as nearly as possible without exceeding) such amount and for this purpose the value of an ordinary share shall be deemed to be the average of the middle market quotations of such shares as shown in the Daily Official List of the London Stock Exchange (adjusted as below) on the ex-dividend date and on the next four business days and each such middle market quotation as is not "ex-dividend" shall be adjusted by deducting there from the cash amount of such dividend per share.
- 156.4 The Directors, after determining the maximum number of ordinary shares in the capital of the Company to be allotted as aforesaid, shall give notice to the members of the option to elect accorded to them and shall send with such notice forms of election which specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective. If appropriate such notice will also refer to the fact that any continuing elections remain in effect and specify the place at which and the latest date and time by which notices of revocation must be lodged if the continuing election is not to apply in respect of the dividend in question.
- 156.5 The Directors shall allot to the holders of those shares in respect of which the share election has been or is duly exercised in lieu of the dividend (or that part of the dividend in respect of which the right of election has been accorded) such number of additional ordinary shares in the capital of the Company determined as aforesaid and for such purpose the Directors shall appropriate and capitalise out of any reserve or fund (including any share premium account or capital redemption reserve or profit and loss account) as they shall determine an amount equal to the aggregate nominal amount of the additional ordinary shares to be so allotted and apply the same in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and amongst those members who have given notices of election as aforesaid, such additional ordinary shares to rank *pari passu* in all respects with the

fully paid ordinary shares in the capital of the Company then in issue save only as regards participation in the relevant dividend.

- 156.6 The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter, on behalf of all the members interested, in an agreement with the Company providing for such capitalisation and matters incident thereto and any agreement made under such authority shall be effective and binding on all concerned.
- 156.7 The Directors may on any occasion determine that rights of election shall not be made available to any members with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of rights of election would or might be unlawful and in such event the provisions aforesaid shall be construed subject to such determination.

## **157 Reserves**

- 157.1 The Board may, before recommending any dividend (whether preferential or otherwise) but having regard to section 842 of the Income and Corporation Taxes Act 1988, carry to reserve out of the profits of the Company such sums as it thinks fit. All sums standing to reserve may be applied from time to time, at the discretion of the Board, for any other purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, 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. Any sum which the Board may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

## **158 Capitalisation in relation to an option adjustment**

- 158.1 Notwithstanding any other provisions contained in these Articles, if an adjustment is made to the option price payable by an option holder under any employees' share scheme operated by the Company which results in the adjusted price per share payable on the exercise of any option in respect of any share being less than the nominal value of such share ("the adjusted price"), the Directors may upon the allotment of any share in respect of and following the exercise of the relevant option ("the New Share") capitalise any sum standing to the credit of any of the Company's reserve accounts which is available for distribution (excluding any share premium account, capital redemption reserve or other undistributable reserve) by appropriating such sum to the option holders concerned and applying such sum on their behalf in paying up in full an amount equal to the difference between the adjusted price and the nominal value of the New Share. The Directors may take such steps as they consider

necessary to ensure that the Company has sufficient reserves available for such application. No further authority of the Company in general meeting shall be required.

## **159 Capitalisation of reserves**

159.1 Subject to the provisions of the Statutes, the Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve funds or reserve accounts (including any undistributable reserves) or to the credit of the profit and loss account (not being required for the payment of or provision for any fixed preferential dividend), and accordingly that such sum be applied (i) on behalf of the members who would have been entitled thereto if distributed by way of dividend and in the same proportion either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and issued credited as fully paid up to and among such members in the proportion aforesaid or partly in the one way and partly in the other or (ii) otherwise as directed by such resolution, and in each case the Directors shall give effect to such resolution. Provided that a share premium account and provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to members as fully paid shares.

159.2 The following provisions of this Article (which are without prejudice to the generality of the provisions of Article 159.1) apply:

- (a) where a person is granted pursuant to an employees' share scheme a right to subscribe for shares in the Company in cash at a subscription price less than their nominal value; and
- (b) where, pursuant to an employees' share scheme, the terms on which any person is entitled to subscribe in cash for shares in the Company are adjusted as a result of a capitalisation issue, rights issue or other variation of capital so that the subscription price is less than their nominal value.

159.3 In any such case the Directors:-

- (a) may transfer to a reserve account a sum equal to the deficiency between the subscription price and the nominal value of the shares (the "cash deficiency") from the profits or reserves of the Company which are available for distribution and not required for the payment of any preferential dividend; and
- (b) (subject to Article 159.5 below) if such transfer is made, shall not apply that reserve account for any purpose other than paying up the cash deficiency upon the allotment of those shares.

159.4 Whenever the Company is required to allot shares pursuant to such a right to subscribe, the Directors may (subject to any statute which is in force and provides otherwise) appropriate to capital out of the reserve account an amount equal to the cash deficiency applicable to those shares, apply that amount in paying up the

deficiency on the nominal value of those shares and allot those shares credited as fully paid to the person entitled to them.

159.5 If any person ceases to be entitled to subscribe for shares as described above, the restrictions on the reserve account shall cease to apply in relation to such part of the account as is equal to the amount of the cash deficiency applicable to those shares.

159.6 No right shall be granted under any employees' share scheme under Article 159.2(a) and no adjustment shall be made as mentioned in Article 159.2(b) unless there are sufficient profits or reserves of the Company available for distribution and not required for the payment of any preferential dividend to permit the transfer to a reserve account in accordance with this Article of an amount sufficient to pay up the cash deficiency applicable to the shares concerned.

## **160 Record dates**

160.1 Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue. Such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.

## **ACCOUNTS**

### **161 Accounting records**

161.1 The Board shall cause accounting records to be kept in accordance with the Act.

### **162 Inspection of records**

162.1 No member (other than a Director) shall have any right to inspect 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 ordinary resolution of the Company.

### **163 Accounts to be sent to members**

163.1 Except as provided in Article 164, a printed copy of the Directors' and Auditors' reports accompanied by printed copies of the annual accounts shall, not less than 21 clear days before the annual general meeting before which they are to be laid, be delivered or sent by post to every member and holder of debentures of the Company and to the Auditors and to every other person who is entitled to receive notice of general meetings. However, this Article shall not require a copy of those documents to be sent to any person who under the provisions of these Articles is not entitled to received notices from the Company or of whose address the Company is unaware or to any holder of debentures of whose address the Company is unaware or to any holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures. If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to the Secretary of that stock exchange such number of

copies of each of those documents as the regulations of that stock exchange may require.

**164 Summary financial statements**

164.1 The Company may, in accordance with section 426 of the Act and any regulations made under it, send a summary financial statement to any member instead of or in addition to the documents referred to in Article 163. Where it does so, the statement shall be delivered or sent by post to the member not less than 21 clear days before the annual general meeting before which those documents are to be laid.

**COMMUNICATIONS**

**165 Means of communication to be used**

165.1 Subject to these Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied to the Company.

165.2 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

165.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

**NOTICES**

**166 Notices to be in writing**

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

**167 Service of notice on members**

167.1 The Company may give any notice or document (including a share certificate) to a member, either personally or by sending it by post or other delivery service in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or in any such manner and form permitted by the Act. In the case of a member registered on an overseas branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained.

167.2 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding. Notice so given shall be sufficient notice to all the joint holders.

167.3 Where a member (or, in the case of joint holders, the person first named in the Register) has a registered address outside the United Kingdom but has notified the



Company of an address within the United Kingdom at which notices or other documents may be given to him, he shall be entitled to have notices given to him at that address; but otherwise no such member shall be entitled to receive any notice or document from the Company.

- 167.4 If on three consecutive occasions notices or other documents have been sent through the post to any member at his registered address or his address for the service of notice but have been returned undelivered, such member shall not thereafter be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices.

**168 Notice in case of death, bankruptcy or mental disorder**

- 168.1 The Company may give notice to the person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

**169 Evidence of service**

- 169.1 Any member present, in person or by proxy, at any meeting of the Company or of the holders of any class of shares of the Company shall be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.
- 169.2 Any notice, certificate or other document, addressed to a member at his registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been served or delivered on the day after the day when it was put in the post (or, where second-class mail is employed, on the second day after the day when it was put in the post). In proving such service or delivery it shall be sufficient to prove that the envelope containing the notice or document was properly addressed and put into the post as a prepaid letter. Any notice, certificate or other document not sent by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day on which it was so delivered or left.

**170 Notice binding on transferees**

- 170.1 Every person who, by operation of law, transfers or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice given by the Company under section 793 of the Act) which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

**171 Notice by advertisement**

171.1 Any notice to be given by the Company to the members or any of them, and not otherwise provided for by these Articles, shall be sufficiently given if given by advertisement in at least one leading daily newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least one leading daily newspaper published in the territory in which such register is maintained. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears.

**172 Suspension of postal services**

172.1 If at any time by reason of the threat of or of the suspension, interruption or curtailment of postal services within the United Kingdom the Company is or would be unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least two leading daily newspapers (at least one of which shall be a national newspaper) and, where the Company keeps an overseas branch register, in at least one leading daily newspaper published in the territory in which such register is maintained. Such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the first advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if, at least seven days prior to the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

**WINDING UP**

**173 Power of Directors to petition**

173.1 Directors shall have power in name of the Company to present a petition to the Court for the Company to be wound up.

**174 Distribution of assets in winding up**

174.1 If the Company shall be wound up, the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied, first in repaying to the members the amounts paid up on the shares held by them respectively, and the balance (if any) shall be distributed among the members in proportion to the aggregate nominal value of the shares held by them respectively. Provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

**175 Assets may be distributed in specie**

175.1 In a winding up, any part of the assets of the Company, including any shares in or securities of other companies, may, with the sanction of a special resolution of the Company, be divided by the liquidator among the members of the Company in specie, or may, with the like sanction, be vested in trustees for the benefit of such members, and the liquidation of the Company may be closed and the Company dissolved but so that no member shall be compelled to accept any shares whereon there is any liability.

**INDEMNITY**

**176 Right to indemnity**

176.1 Without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a Director, Secretary or other Relevant Office of the Company shall be indemnified out of the Company's assets against all liability incurred by him as such or as a Director, Secretary or Relevant Officer of an associated company:

- (a) in defending any proceedings, whether civil or criminal, in respect of alleged negligence, default, breach of duty, breach of trust or otherwise in relation to the Company or an associated company or its or their affairs, in which judgement is given in his favour or in which he is acquitted or in defending or settling any such proceedings which are otherwise disposed of on terms previously agreed with the Board or on terms otherwise approved by the Board without a finding or admission of negligence, default, breach of duty or breach of trust on his part; or
- (b) in connection with any application under the Statutes in which relief is granted to him by the court; or
- (c) in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) the Act)

provided that this Article shall not grant, or entitle any such person to, indemnification to the extent that it would cause this Article, or any part of it, to be void under the Statutes.

176.2 Without prejudice to any indemnity to which he may otherwise be entitled (including, for the avoidance of doubt, any indemnity under or pursuant to these Articles) and to the extent permitted by the Statutes, the Board shall have power in the name and on behalf of the Company to:

- (a) grant on such terms as it sees fit to any person who is or was a Director, Secretary, or other Relevant Officer of the Company an indemnity or indemnities out of the assets of the Company in respect of any liability incurred by him as such or as a Director, Secretary or Relevant Officer of an associated company and to amend, vary or extend the terms of any indemnity so granted, again on such terms as the Board sees fit; and/or
- (b) enter into and amend, vary or extend such arrangements as it sees fit:
  - (i) to provide any person who is or was a Director, Secretary or other Relevant Officer of the Company with loans to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings brought against him as such or as a Director, Secretary or Relevant Officer of an associated company or in connection with any application for relief under the Statutes, provided that the Director, Secretary or Relevant Officer repays such loans if he is convicted in any criminal proceedings or if judgement is given against him in any civil proceedings brought by the Company or an associated company; or
  - (ii) to enable any such person to avoid incurring any such expenditure.

176.3 For the purposes of this Article 176:

- (a) “Relevant Officer” is any Director, former Director or other officer of the Company or an associated company (other than in either case any person, whether or not an officer of the Company or an associated company, engaged by the Company or an associated company as auditor);
- (b) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;

**177 Power to insure**

177.1 Subject to the provisions of the Act, 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 of any other company which is a subsidiary or subsidiary undertaking 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 the Company or of any such other company or subsidiary undertaking 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.

This a print of the Articles of Association of the Conygar Investment Company PLC as adopted by Special Resolution passed on 15 January 2013

**COMPANY SECRETARY**